

ASTM S.P.A.



INFORMATION DOCUMENT ON RELATED PARTY TRANSACTIONS OF GREATER IMPORTANCE

(Drafted pursuant to Article 5 of the Regulation adopted by Consob by resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented)

MERGER BY INCORPORATION

OF

SOCIETÀ INIZIATIVE AUTOSTRADALI E SERVIZI S.p.A.

INTO

ASTM S.p.A.

20 June 2019

This Information Document is available to the public at the registered office of ASTM S.p.A., Corso Regina Margherita n. 165 – Turin and on the website of ASTM S.p.A. (www.astm.it)

This is an English courtesy translation of the original document prepared in Italian language. In the event of inconsistencies, the original Italian version of the Information Document shall prevail over this English courtesy translation.

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INTRODUCTION

This information document (the “**Information Document**”) was drafted by ASTM S.p.A. (“**ASTM**” or the “**Surviving Company**”) pursuant to Article 5 and Annex 4 of the Consob Regulation approved with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented (the “**Related Parties Regulation**”), and Article 6 of the “*Related Parties Transactions Procedure*” adopted by ASTM on 26 November 2010, as subsequently amended and supplemented (the “**Procedure**”), to illustrate the proposed merger by incorporation (the “**Merger**”) of Società Iniziative Autostradali e Servizi S.p.A. (“**SIAS**” or the “**Merging Company**” and, together with ASTM, the “**Companies Taking Part in the Merger**” or the “**Companies**”) into ASTM.

Pursuant to Annex 1 of the Related Parties Regulation and the Procedure, SIAS is a related party of ASTM being controlled by it pursuant to and for the purpose of Article 2359, paragraph 1, of the Italian Civil Code and Article 93 of Legislative Decree 58 of 24 February 1998, as subsequently amended and supplemented (the “**CLF**”). In particular, at the date of this document, ASTM holds, directly, no. 140,639,186 SIAS shares, representing 61.808% of SIAS share capital, and, indirectly, through the wholly owned subsidiary SINA – Società Iniziative Nazionali Autostradali S.p.A., no. 3,908,016 SIAS shares, equal to 1.717% of its share capital. Moreover, at the date of this document, ASTM and SIAS are both subject to the management and coordination activity of Nuova Argo Finanziaria S.p.A. (“**Nuova Argo Finanziaria**”).

The Merger qualifies as a transaction “of greater importance” between related parties pursuant to Article 6 of the Procedure, since its total value exceeds the threshold of 5% of the consolidated net equity of ASTM, which is calculated net of third parties interests. Moreover, the Merger does not qualify as an “excluded transaction” pursuant to Article 5.1 of the Procedure for intra-group transactions, since that exemption does not apply to transactions completed between ASTM and SIAS.

As disclosed to the market, the Boards of Directors of ASTM and SIAS approved the merger plan on 13 June 2019 pursuant to and for the purposes of Article 2501-*ter* of the Italian Civil Code (the “**Merger Plan**”, appended to this Information Document as Annex “**A**”), after obtaining approval issued by their respective Control, Risks and Sustainability Committees, which perform the functions of a related parties transactions committee.

On the same date, the Board of Directors of ASTM approved the decision to launch, pursuant to Article 102 of the CLF, a voluntary partial public tender offer (the “**VTO**” and, together with the Merger, the “**Transaction**”) on 11,377,108 shares of SIAS, representing 5% of the share capital of the Merging Company. The effectiveness of the VTO is subject, *inter alia*, to the condition, which could be waived by the offeror, that ASTM will come to hold directly, as consequence of the VTO or any purchases made outside of the VTO pursuant to applicable law, a total shareholding of at least 151,755,294 SIAS shares, representing 66.693% of the SIAS share capital (the “**Shareholding**”).

Also on 13 June 2019, the Companies entered into a merger agreement that contains the customary representations and warranties for transactions of this kind and with which the parties have agreed to regulate and govern, *inter alia*, the preliminary and preparatory activities for the completion of the Merger and the VTO, the interim management of the Companies, as well as the corporate governance aspects relating to the company resulting from the Merger and the conditions and methods of execution of the Transaction (the “**Framework Agreement**”).

On 13 June 2019, Nuova Argo Finanziaria, acting in its capacity as the company exercising management and coordination activity over ASTM and SIAS, examined and approved what the Chief Executive Officers of both Companies reported on the terms and conditions of the proposed Transaction, and it consequently resolved to support the Transaction on condition that ASTM as an effect of the Merger, comes to hold a direct and indirect interest, in SIAS so that, at the conclusion of the Merger, the stake held by Nuova Argo Finanziaria into ASTM will be, at least, equal to 45% plus one share of its share capital represented by voting shares.

Moreover, also on 13 June 2019, Mercure Investment S.à r.l., Nuova Argo Finanziaria and Aurelia S.r.l. (“**Aurelia**”) – a company holding 347,673 ASTM shares (representing about 0.351% of the share capital) and no. 15,571,998 SIAS shares (representing about 6.844% of the share capital) – signed, effective from the effective date of the Merger, a shareholders’ agreement that regulates the transfer of ASTM shares and the exercise of corporate rights (other than patrimonial rights) pertaining to a number of ASTM shares directly held by Aurelia so that, by adding up this number to ASTM shares owned directly and indirectly by Nuova Argo Finanziaria, it represents 50% plus one share of the share capital with voting rights from time to time (and thus excluding the treasury shares that are held by ASTM from time to time).

The documentation required under the Italian Civil Code and the CLF in connection with the Merger process will be provided to ASTM shareholders in the ways and at the times prescribed by law and regulations. In particular, at least 30 days before the ASTM shareholders’ meeting called to approve the Merger Plan, an explanatory report prepared pursuant to Article 2501 – *quinquies* Italian Civil Code and Article 70, paragraph 2, of the regulation adopted with Consob resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers Regulation**”), will be made available to the public.

Moreover, it is noted that – although the Merger qualifies as a “*relevant*” transaction pursuant to and for the purpose of Article 70, paragraph 6 of the Issuers Regulation – ASTM has exercised the right granted in Article 70, paragraph 8, of the Issuers Regulation to waive its obligation of preparing and publishing the information document for the Merger pursuant to Article 70, paragraph 6 of the Issuers Regulation.

1 RISK FACTORS

1.1 Risks related to potential conflicts of interests deriving from related parties transactions

At the publication date of this Information Document, ASTM holds, directly, no. 140,639,186 SIAS shares, representing 61.808% of the Merging Company's share capital, and, indirectly, through the wholly owned subsidiary SINA – Società Iniziative Nazionali Autostradali S.p.A., 3,908,016 SIAS shares, equal to 1.717% of the Merging Company's share capital. Therefore, ASTM has legal control of SIAS pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CLF.

Moreover, at the date of this Information Document, Nuova Argo Finanziaria directly holds no. 56,231,982 ASTM shares, representing 56.801% of its share capital, and, indirectly, through Nuova Codelfa S.p.A., no. 1,947,740 ASTM shares, equal to 1.967% of its share capital.

The share capital of Nuova Argo Finanziaria is (i) 60% held by Aurelia and (ii) 40% held by Mercure Investment S.à r.l., a company incorporated under Luxembourg law, indirectly controlled by the investment funds Ardian Infrastructure Fund IV SCA, SICAR, and Ardian Infrastructure Fund IV SCA, SICAR B, both managed by the general partner Ardian Infrastructure IV S.à r.l., a company incorporated under Luxembourg law, controlled by Ardian S.A.S.

Thus, at the date of the Information Document, ASTM is indirectly controlled by Aurelia, through Nuova Argo Finanziaria, which exercises management and coordination activity pursuant to Articles 2497 *et seq.* Italian Civil Code over the Surviving Company and the Merging Company.

After completion of the Merger, Aurelia will have sole control of the company resulting from the Merger.

As previously mentioned, the Merger constitutes a related parties transaction “of greater importance”, pursuant to and for the purpose of the Related Parties Regulation and the Procedure. Therefore, in implementation of the Procedure, the Risk Control and Sustainability Committee of ASTM, which performs the functions of related parties transactions committee (the “**ASTM Related Parties Committee**” or the “**Committee**”), was called upon, and on 13 June 2019 unanimously expressed, a favourable opinion on the interest of ASTM in the completion of the Merger and on the advantages and the procedural and substantial fairness of the integration transaction. For further information about the procedure that was performed, see Paragraph 2.8 below.

The members of the ASTM Board of Directors in office at the date of the Information Document are: Gian Maria Gros-Pietro (Non-Executive Chairman and Independent Director), Alberto Rubegni (Chief Executive Officer), Daniela Gavio (Executive Deputy Chairman), Roberto Testore (Deputy Chairman and Independent Director), Juan Angoitia, Caterina Bima (Independent Director), Arabella Caporello (Independent Director), Giulio Gallazzi (Independent Director), Giuseppe Gatto (Independent Director), Beniamino Gavio, Marcello Gavio, Venanzio Iacozzilli (Independent Director), Fabiola Mascardi (Independent Director), Barbara Poggiali (Independent Director), and Luigi Roth (Independent Director). The ASTM Related Parties Committee is composed of the following independent directors: Giuseppe Gatto (Chairman), Luigi Roth, and Roberto Testore.

It is noted that:

- Alberto Rubegni is the Chief Executive Officer of ASTM and of Nuova Argo Finanziaria and is the Sole Director of Nuova Codelfa S.p.A.;
- Daniela Gavio (i) is Deputy Chairman of the Board of Directors of ASTM and Director of Nuova Argo Finanziaria and of Aurelia and (ii) holds a shareholding equal to 21.22% of the share capital of Aurelia and, jointly and undivided for a share of one-third, another stake representing 2.11% of its share capital;
- Beniamino Gavio (i) holds the office of Director of ASTM and Chairman of the Board of Directors of Nuova Argo Finanziaria and of Aurelia, (ii) holds a shareholding equal to 28.14% of the share capital of Aurelia and, jointly and undivided for a share of one-third, another stake representing 2.11% of its share capital, (iii) holds 5,000 ASTM shares, and (iv) holds 1,500 SIAS shares (of which 500 shares through his wife);
- Marcello Gavio (i) holds the office of Director of ASTM and of Nuova Argo Finanziaria as well as Deputy Chairman of the Board of Directors of Aurelia and (ii) holds a shareholding equal to 24.51% of the share capital of Aurelia and, jointly and undivided for a share of one-half, another stake representing 0.50% of its share capital;
- Annalisa Donesana holds the office of alternate auditor of ASTM and standing auditor and member of the Supervisory Body of SIAS; and
- Juan Angoitia holds the office of Director of ASTM and Managing Director of Ardian Spain S.L., a company belonging to the Ardian Group.

In the resolution with which, on 13 June 2019, the Board of Directors of ASTM approved, to the extent of its competence, the Merger Plan, the Directors Alberto Rubegni, Daniela Gavio, Beniamino Gavio, Marcello Gavio and Juan Angoitia declared that they had an interest pursuant to and for the purpose of Article 2391 of the Italian Civil Code, due to the circumstances illustrated above.

2 INFORMATION ABOUT THE MERGER

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

2.1.1 Description of the transaction

The Merger will be implemented pursuant to and for the purpose of Articles 2501 *et seq.* of the Italian Civil Code, through the merger by incorporation of SIAS into ASTM, and will be resolved by using the following as reference balance sheets, pursuant to and for the purposes of Article 2501-*quater*, paragraph 2, of the Italian Civil Code, (i) in the case of the Surviving Company: the financial statements at 31 December 2018, approved by the ASTM shareholders' meeting on 16 May 2019, and (ii) in the case of the Merging Company: the financial statements at 31 December 2018, approved by the shareholders' meeting of SIAS on 15 May 2019.

The Merger will be carried out through: (i) cancellation without exchange of the SIAS shares that will be owned by ASTM at the effective date of the Merger and (ii) cancellation of the SIAS shares that will be owned by the SIAS shareholders other than ASTM at the effective date of the Merger and concurrent assignment to the latter, on the basis of the Exchange Ratio, of a maximum of no. 47,940,183 ASTM shares in exchange.

According to what has been represented in the Merger Plan, and to service the assignment of ASTM shares in exchange, the Surviving Company will increase its own share capital by a maximum of Euro 23,970,091.50, through the issuance of a maximum of no. 47,940,183 new ASTM shares without indication of par value. This maximum amount of the capital increase was determined by assuming that at the effective date of the Merger, ASTM has not acquired, in the context of the VTO and/or outside it, any share of SIAS and that ASTM has the same stake in SIAS as the one owned at 13 June 2019 (i.e. the approval date of the Merger Plan) ⁽¹⁾.

Subject to the non-occurrence of the conditions subsequent and the occurrence of the conditions precedent envisaged in the following Paragraph 2.1.5, the Merger will produce effects under civil law starting from the date of the last of the registrations with the Turin Companies Register pursuant to Article 2504-*bis* of the Italian Civil Code, or from the later date that may be indicated in the Merger deed. Starting from the effective date of the Merger, the Surviving Company will take over with full rights to all the equity, assets and liabilities of the Merging Company and all of its reasons, actions and rights, and all obligations, commitments and duties of any kind pertaining to it, for the purpose of Article 2504-*bis*, Paragraph 1, of the Italian Civil Code. For accounting purposes, the transactions executed by the Merging Company will be accounted in the financial statements of the Surviving Company beginning as from 1 January of the financial year in which the Merger takes effect under civil law. The tax effects will also commence from the same date.

On 14 June 2019, the Companies Taking Part in the Merger jointly submitted a request to the Court of Turin for the appointment of a joint expert engaged to issue the fairness opinion on the Exchange Ratio (as defined below) pursuant to and for the purpose of Article 2501-*sexies* of the Italian Civil Code.

The Boards of Directors of the Companies Taking Part in the Merger will submit the Merger for approval

⁽¹⁾ ASTM purchased 261,000 SIAS shares, representing 0.115% of its share capital, between the approval date of the Merger Plan and the date of this Information Document.

to their respective extraordinary shareholders' meetings, called for 16 October 2019 on a single call. The notices of call of the shareholders' meetings of the Companies specifically envisage that, if just one of the conditions subsequent indicated in the Paragraph 2.1.5 below occurs (or, where applicable, is not waived) or even just one of the conditions precedent indicated in the Paragraph 2.1.5 below does not occur (or, where applicable, is not waived), the Boards of Directors of ASTM and SIAS, as applicable, (i) shall revoke the call for their respective shareholders' meetings with reference to the agenda item concerning approval of the Merger Plan and related resolutions or (ii) shall call their respective shareholders' meetings to pass a resolution revoking any shareholders' meeting resolution approving the Merger Plan and resolutions connected thereto.

It is also envisaged that, subject to the issuance of the necessary authorisation measures, the newly issued shares of the Surviving Company to be assigned in exchange will be listed on the *Mercato Telematico Azionario* (MTA - Italian Stock Exchange), organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), as the outstanding ASTM shares and subject to dematerialisation of stock regime and centralized management by Monte Titoli S.p.A. pursuant to Articles 83-*bis* et seq. of the CLF. Therefore, when required pursuant to the laws and regulations in force at the time, an information document as envisaged in Article 1, paragraph 5, let. f), of Regulation (EU) No. 2017/1129 will be prepared to apply for listing of the Surviving Company shares issued to service the exchange.

The illustrative reports of the Boards of Directors of ASTM and SIAS and the joint expert's report on the fairness of the exchange will be made available to the public at the terms and conditions pursuant to applicable law and regulations.

2.1.2 The Exchange Ratio and the methods for assignment of the ASTM shares

The Boards of Directors of the Companies Taking Part in the Merger set and approved the exchange ratio in the amount of 0.55 shares of ASTM, without indication of par value, for each share of SIAS having the par value of Euro 0.50 (the "**Exchange Ratio**"). The Exchange Ratio is not subject to adjustments or cash payments.

The Boards of Directors of the Companies determined the Exchange Ratio after in-depth evaluation of ASTM and SIAS, considering the nature of the transaction and adopting valuation methods that are suitable for the characteristics of each Company and which are commonly used, *inter alia* at the international level, for transactions similar to the Merger.

In order to determine the Exchange Ratio, the Board of Directors of ASTM used the documents prepared by its financial advisors and, in particular, the presentations and reports prepared by J.P. Morgan Securities plc ("**J.P. Morgan**") and UniCredit S.p.A. ("**UniCredit**"), which also provided their respective fairness opinions on the financial fairness of the Exchange Ratio (which are appended to this Information Document as Annex "**B**" and Annex "**C**", respectively).

An independent fairness opinion on the financial fairness of the Exchange Ratio was issued by Prof. Dello Strologo for use by the Related Parties Committee of ASTM, which on 13 June 2019, after fully analysing the assessments of its own independent financial advisor, issued its own favourable opinion on the interest of ASTM in completing the Merger, entering into the Framework Agreement, and on the advantages and on the procedural and substantial fairness of the integration transaction.

As previously mentioned, the newly issued shares of ASTM assigned in exchange will be listed on the

Mercato Telematico Azionario (MTA – Italian Stock Exchange), organised and managed by Borsa Italiana, as the outstanding ASTM ordinary shares and subject to dematerialisation of stock regime and centralized management by Monte Titoli S.p.A. pursuant to Articles 83–*bis et seq.* of the CLF.

The newly issued ASTM ordinary shares servicing the Exchange Ratio will be made available to the shareholders of SIAS other than ASTM, in accordance with the specific forms of the centralized management by Monte Titoli S.p.A. on a dematerialized basis starting from the effective date of the Merger, if such date is a trading day, or on the first following trading day.

The exchange transactions will be carried out through authorised intermediaries, without any cost, expense or fee charged to the shareholders of SIAS. A service will be made available to the shareholders of the Merging Company in order to allow for rounding to the immediately lower or higher number of shares due for the purposes of the Exchange Ratio, without additional expenses, stamp duties or fees. Alternatively, different methods may be followed in order to ensure the overall successful outcome of the transaction.

For more information, please refer to the Merger Plan and the additional documentation concerning the Merger.

2.1.3 Articles of association of the company resulting from the Merger

As a consequence of the Merger, and starting from its effective date, the articles of association of the Surviving Company will contain, among other, the following amendments:

- (i) amendment of Article 3 of the Articles of Association (“*Purpose*”), in order to modify the corporate purpose of ASTM by including the corporate purpose of SIAS in it;
- (ii) amendment of Article 5 of the Articles of Association (“*Amount of Share Capital*”) to reflect the capital increase of ASTM in service of the Exchange Ratio;
- (iii) amendment of Article 16 of the Articles of Association (“*Board of Directors*”) in order to: (aa) ensure that at least one-third of the Board of Directors is composed of the least represented gender and thereby supersede the transitional provisions introduced by Law 120 of 12 July 2011 concerning gender equality, and (bb) provide that when an independent director no longer meets the independence requirements, such independent director shall not cease from its office if the Board still has the minimum number under current law of directors meeting the independence requirement;
- (iv) amendment of Article 19 of the Articles of Association (“*Board of Directors Meetings*”) to allow that, even in the absence of a formal call of meeting, the Board of Directors meeting is deemed duly constituted if all Directors in office and all Effective Statutory Auditors are present at the meeting;
- (v) amendment of Article 27 of the Articles of Association (“*Appointments*”) to ensure that at least one-third of the Board of Statutory Auditors is composed of the least represented gender and thereby supersede the transitional provisions introduced by Law 120 of 12 July 2011 concerning gender equality; and

- (vi) addition of a transitional clause pursuant to which the Merger will trigger the early termination of the Board of Directors of ASTM in office at the effective date of the Merger, to allow the new shareholder structure to determine the composition of the Board of Directors of the company resulting from the Merger. The Directors' termination will be effective from the time the new Board of Directors is appointed by the Shareholders' Meeting, which will take its decision according to the voting slate mechanism and in compliance with the principle of necessary representation of minorities.

2.1.4 Right of withdrawal

The shareholders of ASTM who do not concur to the approval of the Merger Plan and, therefore, to the amendment of the corporate purpose of ASTM, will have the right of withdrawal pursuant to Article 2437, Paragraph 1, let. a) of the Italian Civil Code for the amendment of the clause on the corporate purpose of ASTM.

The entitled shareholders may exercise the withdrawal right within 15 days following the registration with the Companies' Register of Turin of the resolution authorising them against the payment of the liquidation value of Euro 21.76 per each share of ASTM, as determined by the Board of Directors of ASTM today, with the favourable opinions issued by the Board of Statutory Auditors and the external auditor, for the purposes of the provisions of Article 2437-*ter* of the Italian Civil Code, or making exclusive reference to the arithmetic average of the closing prices on the Stock Exchange in the six months preceding the date of publication of the notice of call of the extraordinary shareholders' meeting of the Surviving Company called to approve the Merger Plan.

The effectiveness of the withdrawal right is subject to the completion of the Merger and to the circumstance that the total outlay that ASTM would be required to make for any possible exercise of the Withdrawal Right does not exceed Euro 50 million.

Approval of the Merger resolution (if any) will not give rise to any right of withdrawal in favour of SIAS shareholders, since none of the conditions set out in Article 2437 of the Italian Civil Code or in other legal provisions are met.

2.1.5 Conditions of Merger

The completion of the Merger is subject to non-occurrence (or, where applicable, to the waiver) of the following conditions subsequent:

- (i) the joint expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code issues a negative opinion regarding the fairness of the Exchange Ratio; or
- (ii) the Merger Plan is not approved by even just one of the shareholders' meetings of ASTM and SIAS within 28 February 2020; or
- (iii) the total outlay which ASTM would be obliged to make as a result of exercising of the withdrawal right exceeds Euro 50 million; or

- (iv) ASTM does not come to hold, due to the VTO or purchases made outside of the VTO in compliance with applicable law, the Shareholding by the day before the signing of the Merger deed; or
- (v) one of the Companies withdraws from the Framework Agreement due to the occurrence of a Major Prejudicial Event (as defined below); or
- (vi) the signing of the Merger deed does not take place within 31 May 2020.

It is also envisaged that the signing of the Merger deed is subject to the occurrence (or, where permitted, the waiver), within 31 May 2020, of the following conditions:

- (a) when required pursuant to the *pro tempore* applicable law, issuance of the opinion of equivalence or similar measure by CONSOB with reference to the information document relating to the Merger referred to in Article 1, Paragraph 5, letter f), of Regulation (EU) 2017/1129;
- (b) issuance by Borsa Italiana S.p.A. of the order of admission to trading on the *Mercato Telematico Azionario* (MTA – Italian Stock Exchange) of the ASTM shares issued to service the Merger;
- (c) issuance of the consent to the Merger by the counterparties of some contracts relating to bank loans agreements and hedging derivatives, to which the Companies Taking Part in the Merger are parties.

It is specified that (x) the conditions set out in the abovementioned points (iv), (vi) and **Errore. L'origine riferimento non è stata trovata.** may be waived by ASTM and SIAS only by prior written consent of both Companies and (y) the condition referred to in the abovementioned point (iii) may be waived by ASTM. Any proposal to waive the condition indicated in the abovementioned point (iii) and/or the condition indicated in the abovementioned point (iv) will be notified in advance to Nuova Argo to ensure that the latter passes resolutions regarding its own support for the Transaction.

It should be noted that, for the sole purpose of ensuring that ASTM obtains the Shareholding, Aurelia S.r.l. will have the right to contribute – after the closing of the VTO and therefore without tendering to it – to transfer to ASTM up to No. 4,277,108 SIAS shares, equal to 1.880% of the share capital of SIAS, at a per-share price equal to the Consideration (as defined below).

If also one of the conditions subsequent occurs (or, where applicable, is not waived) or if also one of the conditions precedent does not occur (or, where applicable, is not waived), the Boards of Directors of ASTM and SIAS, as applicable, (i) shall revoke the convening of the respective shareholders' meetings with reference to the item on the agenda concerning the approval of the Merger Plan and resolutions related thereto or (ii) shall convene their respective shareholders' meetings to pass a resolution revoking any shareholders' meeting resolution approving the Merger Plan and resolutions connected thereto.

2.1.6 Framework Agreement

On 13 June 2019, ASTM and SIAS entered into the Framework Agreement containing the customary representations and warranties for transactions of this kind and which govern, *inter alia*, the preliminary and preparatory activities for the completion of the Merger and the VTO, the interim management of

the Companies, as well as the corporate governance aspects relating to the company resulting from the Merger and the conditions and methods of execution of the Transaction.

In particular, pursuant to the Framework Agreement, during the period between the Framework Agreement signing date and the effective date of the Merger, ASTM and SIAS have undertaken, each for its respective competence, to ensure that the companies in the group controlled by ASTM (other than SIAS and the subsidiaries of SIAS) and the companies in the group controlled by SIAS will be managed in compliance with previously adopted practice, the applicable statutory provisions and existing commitments as well as in accordance with the principles of fair, prudent and diligent business management. More specifically, during that interim period, ASTM and SIAS undertake *(a)* not to perform – and to have the companies in their respective groups not to perform – acts or transactions that by their nature, their aims or their duration might *(i)* materially alter the economic, equity or financial structure or the ratio between debt and equity of the Companies or their earnings prospects, or *(ii)* prejudice the exact fulfilment of the obligations assumed in the Framework Agreement; and *(b)* in the event of new initiatives and/or participation in tender procedures for the award of new concessions, to make a good-faith assessment of how to proceed, even possibly through the joint participation of ASTM and SIAS in those new initiatives, analogously to what has been done in the past. In derogation from the preceding, SIAS and ASTM may perform: *(i)* activities serving to complete the Transaction (including the assumption of debt by ASTM to pay the consideration of the VTO and the price of the withdrawal right) and to satisfy the obligations arising from the Framework Agreement; and *(ii)* all activities as may be necessary to comply with statutory obligations or orders issued by the competent regulatory Authorities.

With reference to the VTO, the Framework Agreement requires ASTM to file the offer document prepared pursuant to Article 102, paragraph 3 of the CLF with CONSOB, and that document must specifically provide that completion of the VTO shall be conditioned to *(i)* the circumstance ASTM directly holding – in consequence of the VTO or any purchases made outside the VTO for the purposes of applicable law – the Shareholding and *(ii)* the non-occurrence of a Major Prejudicial Event (as defined below). In both cases, this is to be ascertained by the second business day prior to the date of payment of the Consideration (as defined below). Both of the aforementioned conditions may be waived by ASTM.

Moreover, it is also envisaged that if just one of the conditions subsequent indicated in Paragraph 2.1.5 above occurs (or, where applicable, is not waived) or if even just one of the conditions precedent indicated in Paragraph 2.1.5 above does not occur (or, where applicable, is not waived), *(a)* the Framework Agreement will automatically cease to be effective (save for limited exceptions) and *(b)* the Boards of Directors of ASTM and SIAS, as applicable, *(i)* shall revoke the convening of the respective shareholders' meetings with reference to the item on the agenda concerning the approval of the Merger Plan and resolutions related thereto or *(ii)* shall convene their respective shareholders' meetings to pass a resolution revoking any shareholders' meeting resolution approving the Merger Plan and resolutions connected thereto.

ASTM and SIAS are also entitled to withdraw from the Framework Agreement if, after the signing date of the Framework Agreement and before completion of the last of the registrations of the merger deed envisaged in Article 2504 of the Italian Civil Code, any fact, event or circumstance occurs in connection with ASTM and/or SIAS outside the scope of control of both Companies, which has a material adverse and unforeseeable effect at the date of signing the Framework Agreement on the legal relations, on

the economic, equity, financial position and/or earnings potential of one of the Companies and is capable to materially affect the valuations underpinning the determination of the Exchange Ratio (the "Major Prejudicial Event").

When the effects of the Framework Agreement cease, the Parties shall meet to assess in good faith whether the conditions for proceeding with the merger plan exist.

The Framework Agreement and the rights and obligations deriving from it are governed and interpreted in accordance with the laws of the Republic of Italy.

2.1.7 The Voluntary Partial Public Tender Offer on SIAS shares

As mentioned in the introduction, on 13 June 2019, the Board of Directors of ASTM approved the decision to launch a voluntary partial public tender offer on 11,377,108 shares of SIAS, representing 5% of the share capital of the Merging Company.

ATSM will pay a cash consideration equal to Euro 17.50 (the "Consideration") for each SIAS share tendered to the VTO.

The Consideration, determined using quantitative and empirical methods consistent with those used to determine the exchange ratio of the Merger (stock market price method, analysis of SIAS Shares target prices, discounted cash flow according to the sum of the parts approach), includes a premium equal to 2.715% with respect to the official price of SIAS shares (Euro 17.04) registered on 12 June 2019, the trading day prior to the date of the notice issued by ATSM pursuant to Article 102 of the CLF, and the following premiums with respect to the weighted average for volumes of the official SIAS share price in the reference periods considered below:

| Period | Weighted average price (€) | Premium (%) |
|----------|----------------------------|-------------|
| 1 month | 15.53 | 12.651 |
| 3 months | 15.14 | 15.562 |
| 6 months | 13.97 | 25.299 |

The maximum total value of the VTO, in case of total acceptance to the VTO, is equal to Euro 199,099,390.00 (the "Maximum Disbursement").

ATSM will pay the Maximum Disbursement by making use of part of the resources deriving from a term loan (the "Loan"), which UniCredit S.p.A. has undertaken to make available (in case with other credit institutions to which this Loan may be syndicated).

ATSM has declared, in accordance with Article 37-bis of the Issuers' Regulation, to be in the condition to be able to cover in full every payment commitment for the Consideration and in this regard it has communicated that UniCredit has undertaken to issue, in the terms and conditions set forth in the documentation governing the Loan, the guarantee of the correct fulfilment of the payment obligations related to the VTO, provided pursuant to and for the purposes of Article 37-bis, paragraph 3, of the Issuers' Regulation.

If the number of SIAS shares tendered to the VTO exceeds 11,377,108 (i.e. the number of shares subject to the VTO), the *pro-rata* method will be applied to the tendered shares, by virtue of which

ATSM will purchase from all shareholders the same proportion of the shares tendered by them to the VTO.

ATSM will have the right to purchase SIAS shares outside the VTO, in compliance with the provisions of the applicable law and without prejudice to the fact that such purchases will not be counted as a decrease of the number of shares tendered to the VTO. Any of the purchases made outside of the VTO will be made at prices no higher than the Consideration.

It is also envisaged that the VTO acceptance period will be agreed with Borsa Italiana in accordance with applicable law and except for any extension or possible reopening of the terms pursuant to Article 40-*bis* of the Issuers' Regulation.

The aims of the VTO are, *inter alia*, to (i) consolidate the shareholding of ATSM in SIAS to mitigate the dilution effects deriving from the Merger and optimise the financial impact of the Merger transaction as a whole, and (ii) allow those shareholders of the Merging Company who do not intend to keep their investment in the company resulting from the Merger, to sell – at least in part – their shareholdings at a premium as compared to the market price of SIAS shares.

The effectiveness of the VTO is subject to each of the following conditions, to be verified within the second business day before the date of the payment of the Consideration (the “**Conditions of the VTO**”):

- (i) ASTM will directly come to hold, as a consequence of the VTO or possible acquisitions made outside the VTO in compliance with applicable law, the Shareholding (the “**Threshold Condition**”);
- (ii) no Major Prejudicial Events have occurred.

ASTM has the right to waive one or more Conditions of the VTO. Please note that, in relation to the Merger, the waiver of the Threshold Condition does not determine the waiver of the condition subsequent related to the obtainment of the Shareholding by ASTM, to which the completion of the Merger is subject and which may be jointly waived by ASTM and SIAS, upon prior notification to Nuova Argo Finanziaria which will adopt any resolution regarding its support of the Transaction. Consequently, if such condition subsequent of the Merger has not been waived by ASTM and SIAS, the call of the shareholders' meetings to approve the Merger Plan will be revoked or, if such shareholders' meetings have already been held and have resolved to approve the Merger Plan, extraordinary shareholders' meetings of ASTM and SIAS will be called again to approve the revocation of the resolutions on the Merger.

For a complete description of the VTO, please refer to the notice published by ATSM pursuant to Article 102 of the CLF and Article 37 of the Issuers' Regulation on 13 June 2019, and to the offer document which will be made available in the ways and according to the terms set forth by the applicable law.

2.2 Indication of the related parties with which the Merger was concluded, the nature of the relationship and the nature and scope of the interests of such parties in the transaction

At the publication date of the Information Document:

- (i) Aurelia controls ASTM, pursuant to Article 2359 of the Italian Civil Code and Article 93 of the

CLF, through Nuova Argo Finanziaria, which directly and indirectly owns 58.768% of the share capital of ASTM and exercises management and coordination activity over the Surviving Company pursuant to Articles 2497 *et seq.* of the Italian Civil Code;

- (ii) SIAS controlled by ASTM, pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CLF, which directly and indirectly owns 63.525% of the share capital of SIAS. Moreover, SIAS is subject to the management and coordination activity of Nuova Argo Finanziaria pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

Therefore, the relation between the Companies Taking Part in the Merger derives from the controlling relationship existing between them pursuant to Article 2359 of the Italian Civil Code and Article 93 CLF.

Moreover, the Merger qualifies as a related parties transaction “of greater importance” pursuant to Article 6 of the Procedure, since its total value exceeds the limit of 5% of the consolidated net equity of ASTM, which is calculated net of non-controlling interests.

The Merger does not qualify as an “excluded transaction” pursuant to Article 5.1 of the Procedure for intra-group transactions, since that exemption does not apply to transactions completed between ASTM and SIAS.

Therefore, the activities performed to determine the Exchange Ratio and the additional legal and economic elements of the Merger have been carried out in compliance with the rules governing related parties transactions.

In particular, the Risk Control and Sustainability Committee of ASTM was called upon to express, and on 13 June 2019 expressed unanimously, a favorable opinion on ASTM’s interest in the completion of the Merger and signing of the Framework Agreement and on the advantageousness and on the procedural and substantial correctness of the integration transaction. For more information, see the opinion of the ASTM Related Parties Committee (the “**Opinion**”) appended to this Information Document as Annex “D”. For further information about the procedure that was performed, please refer to Paragraph 2.8 of the Information Document.

For further information about the composition of the Board of Directors of the Surviving Company, please refer to Paragraph 1.1 of the Information Document.

2.3 Indication of the economic reasons and advantages for ASTM

The Merger aims to achieve the following principal objectives:

- (i) establishing a listed industrial holding which, operating as “One Company”, will be able to express specific capabilities in the sectors of motorway concessions, construction, engineering and technological innovation;
- (ii) shortening the chain of control with respect to operating companies, according to national and international standard practice and to market expectations, to simplify the group’s corporate

structure, with positive effects on the access to cash flows and consequently to the capital market;

- (iii) creating a new industrial group able to grow in an efficient and competitive manner on domestic and foreign markets, including by resorting to the market through capital strengthening transactions in the light of the new strategic plan to be submitted to the Board of Directors following the Merger;
- (iv) promoting the creation of a listed issuer that, for its size and liquidity, may become one of the major companies in the Italian stock market;
- (v) streamlining the company structure, and consequently cutting down holding costs and further strengthening the industrial synergies and improving operating results.

2.4 Procedure for determination of the exchange ratio and evaluations of its fairness

2.4.1 Introduction

The Board of Directors of ASTM availed itself of the advice of J.P. Morgan and UniCredit (the “**Advisors**”) concerning the economic, financial and valuation aspects of the Merger. In particular, on 13 June 2019, the Advisors issued special opinions (“fairness opinions”) to the Board of Directors of ASTM concerning the fairness of the Exchange Ratio from a financial point of view determined by the Board of Directors itself.

The fairness opinions issued by the Advisors were independently prepared by them using several different methods, in accordance with market practice, assumptions and parameters and reach mutually consistent conclusions.

In regard to the determination of the Exchange Ratio, the Board of Directors examined the Advisor’s reports and the fairness opinions issued by them, and it considered and referred to the elements indicated in the subsequently described valuation methods and the results deriving from application of them.

The valuation methods described hereunder were identified and adopted exclusively with the aim of deriving a comparative estimate of the values of the economic capital of ASTM and SIAS. They were applied by giving precedence to the uniformity and comparability of each one of the implemented methods. To maintain the uniformity of the valuations, the same valuation methods were applied to both Companies, considering the specific characteristics of each one of them and their status as companies listed on regulated markets.

In light of the purpose of the valuations, the specific characteristics of the valuated entities, and consistently with the best domestic and international valuation practices for transactions of the same nature, a series of analytical and empirical valuation methods were adopted. These methods were applied on the assumption of ASTM and SIAS as going concerns.

2.4.2 Reference date and documentation used

The valuations performed to determine the Exchange Ratio refer to the date of 13 June 2019, the date on which the Boards of Directors of the Companies met to approve the terms of the Merger. To apply the so-called fundamental valuation method of Discounted Cash Flow (DCF) according to the Sum of the Parts approach, the last economic-financial data available at 31 December 2018 were used, on the assumption that no events, facts or acts occurred involving each of the Companies interested in the Merger such as would significantly alter the assets, liabilities, operating performance and financial position of the analysed companies during the period between the valuation date and the last available statutory and consolidated financial statements, except for the dividend payments made by ASTM and SIAS in May 2019, whose impact was included in the Advisors' valuation scenarios. For application of the Stock Market Price Method, the reference date coincides with 12 June 2019, i.e. the last trading date of ASTM and SIAS shares prior to 13 June 2019.

The documentation used to determine the Exchange Ratio includes the following documents, both for ASTM and for SIAS:

- the consolidated and statutory financial statements of ASTM and SIAS for 2016, 2017 and 2018;
- projections prepared by the management of ASTM and SIAS on the principal economic, financial and operational measures of their respective groups (including the breakdown for the principal subsidiaries);
- projections prepared by the management of ASTM and SIAS on the principal economic, financial and operational measures of SIAS and Ecorodovias concerning the individual motorway concessions;
- estimates of the net indebtedness and other balance sheet items at 31 December 2018 used to estimate the value of the economic capital of the Companies beginning from their enterprise value ("*bridge-to-equity*");
- information on the number of ASTM and SIAS shares;
- Stock Market performance of ASTM, SIAS, and Ecorodovias shares;
- research and financial analysis on ASTM, SIAS, and Ecorodovias published by brokers and investment banks; and
- impairment reports on the companies Ecoporto and VEM, which belong to Ecorodovias.

Recourse was also made to other publicly available information, including:

- research, financial statements and analysis of companies operating in the infrastructure and construction sectors; and
- Stock Market price performance, obtained through specialised databases, concerning the companies referred to at the preceding bullet point.

2.4.3 Methods for determining the Exchange Ratio

To determine the Exchange Ratio, a series of analytical and empirical valuation methods were identified, in light of the specific characteristics of the Companies, and consistently with the best domestic and international valuation practices for transactions of the same nature. On the other hand, these methods must not be analysed individually, but rather be considered an essential part of a single valuation process. The analysis of the results obtained independently from each method, without considering the overall valuation process, would in fact trigger the loss of significance of the entire valuation process.

The following valuation methods have been identified in light of these considerations:

- Discounted Cash Flow (DCF) according to the Sum of the Parts approach;
- Stock Market Price Method;
- Analysis of the implicit exchange ratio in the target prices of ASTM and SIAS shares published by brokers and leading investment banks.

These methods and the results obtained for each one of them for the purpose of determining the Exchange Ratio are summarised in the following paragraphs.

Discounted Cash Flow (DCF) according to the Sum of the Parts approach

This valuation method was adopted to reflect the operating cash flows that ASTM and SIAS might generate in future, and to represent their specific details in terms of profitability, growth, risk level, equity structure and expected level of investments.

According to this method, the value of the economic capital of a company is estimated as the algebraic sum of the following elements:

- the discounted value of the unlevered operating cash flows forecast by the period projections;
- the terminal value;
- the net financial debt, inclusive of employee severance benefits (TFR) and other employee benefits and interconnection liabilities (in reduction);
- the value of any incidental and non-operational assets, assets held for sale, and interconnection receivables (in addition)

as expressed by the following formula:

$$W = \sum_{t=1}^N \frac{FC_t}{(1 + WACC)^t} + \frac{VT}{(1 + WACC)^N} - DF_{t0} + AC_{t0}$$

Where:

W = Value of economic capital

FCt = Annual unlevered operating cash flow expected in period t

VT = Terminal Value (if necessary)

DF = Net financial debt, inclusive of employee severance benefits (TFR) and other employee benefits and interconnection liabilities (in reduction)

AC = Value of any incidental and non-operational assets, assets held for sale, and interconnection receivables (in addition)

N = Number of periods in projection

WACC = Weighted Average Cost of Capital

The unlevered operating flows in the explicit projection period can be determined analytically as follows:

- + Earnings Before Interest and Taxes (EBIT);
- Theoretical taxes on EBIT (net of non-monetary adjustments considered part of the tax base in the tax ledgers);
- + Depreciation / non-monetary provisions;
- Fixed investments;
- +/- Changes in net working capital.

When it is significant, the Terminal Value represents the residual value of the assets at the end of the period of projections prepared by the management of ASTM and SIAS. This value has been estimated on the basis of data, parameters and assumptions discussed and agreed with the management of ASTM and SIAS.

The Weighted Average Cost of Capital (WACC) used to discount the forecast cash flows and the Terminal Value is calculated as the weighted average of the cost of equity capital and debt with the following formula:

$$WACC = K_d * (1 - t) * \frac{D}{(D + E)} + K_e * \frac{E}{(D + E)}$$

Where:

Kd = Cost of debt capital

Ke = Cost of venture capital

D = Debt capital

E = Venture capital

t = Tax rate

In particular, the cost of debt capital represents the long-term financing rate applicable to companies or economic activities carrying a similar risk net of the tax effect, consistently with the regulatory peculiarities of each sector.

The cost of venture capital instead reflects the return expected by the investor, considering the risk of the investment, calculated on the basis of the Capital Asset Pricing Model theory with the following formula:

$$K_e = R_f + \beta * (R_m - R_f)$$

Where:

Ke = Cost of venture capital

Rf = Expected rate of return on risk-free investments (net of the tax effect)

β = Coefficient that measures the correlation between the expected returns of the considered investment and the expected returns of the reference stock market

Rm = Expected average return on equity investments on the reference stock market

(Rm - Rf) = Risk premium demanded by the reference stock market (Rm) as compared with risk-free investments (Rf)

Generally speaking, the WACC rate used to estimate the value of the economic capital of ASTM and SIAS reflects assumptions consistent with the market benchmarks for the cost of debt capital and the cost of venture capital (expected rate of return on risk-free returns, Beta coefficient, risk premium demanded by the stock market), and with the structure of the capital of the assets being measured.

The "Sum of the Parts" approach was used to measure the value of ASTM and SIAS on the basis of the such method. The value of ASTM and SIAS used in this report is thus determined as the sum of the values of the individual assets that can be identified for each business area / country as identified by the management of the two Companies.

Measurement of the value of the economic such entities also required assessing them through the preparation of specific DCFs for each one of them, by using different scenarios and estimates of WACC and Terminal Value consistent with the profile of the individual assets.

For ASTM, WACC estimates differentiated according to each business area / country for which a specific DCF was prepared have been used. This differentiation was made in consideration of:

- the specific expected rate of return on risk-free investments (Rf) and the specific expected average return on equity investments on the reference stock market of each country (Rm), consistently with the different risk profile of each country;
- the specific tax rate of each country (t);
- the specific beta coefficient for each business area (β);

- the specific debt ratio for each business area ($D/D+E$)

The weighted average of the WACCs estimated in this way fall between about 6.9% and 7.3%.

Similarly, for SIAS, WACC estimates differentiated according to each business area for which a specific DCF was prepared have been used. This differentiation was made in consideration of the following elements:

- the specific expected rate of return on risk-free investments (R_f) and the specific expected average return on equity investments on the reference stock market of each country (R_m), consistently with the different risk profile of each business;
- the specific tax rate for the reference country (t);
- the specific beta coefficient for each business area (β);
- the specific debt ratio for each business area ($D/D+E$)

The weighted average of the WACCs estimated in this way fall between about 6.4% and 6.7%. Moreover, specifically in regard to the Italian concessions, the WACCs estimated by the Advisors have a value of between about 5.9% and 6.3%.

Given the structure of the Group, the presence of different business areas where both Companies operate was considered. An appropriate valuation method was used for those different areas.

Specific assumptions for each business area / country for which a specific DCF was prepared were used to estimate the Terminal Value too. These estimates of the Terminal Value were elaborated on the basis of the specific characteristics of each business / country and on the basis of data, parameters and assumptions discussed and agreed with the management of ASTM and SIAS. In particular, the following methods were used for the principal business lines / country:

- ASTM: a Terminal Value was not used for the motorway concessions management activities, since the individual activities were evaluated until expiration of the concession itself, unless it was envisaged in the economic-financial plan of such the concession. For the activities in the construction, engineering and technologies sector, the perpetuity method was considered, with long-term growth rates of 1%.
- SIAS: a Terminal Value was not used for the motorway concessions management activities, since the individual activities were evaluated until expiration of the concession itself, unless it was envisaged in the economic-financial plan of such the concession. For the activities in the construction, engineering and technologies sector, the perpetuity method was considered, with long-term growth rates of 1%.

Stock Market Price Method

The Stock Market Price Method determines the value of the measured company as its market capitalisation deriving from the prices of shares traded on regulated equity markets. In particular, the examined method is deemed material in the valuation of listed companies when the shares in question are highly liquid. Moreover, theory and professional practice suggest, in light of potential short-term

volatility, considering the results inferable from stock market prices through, *inter alia*, calculation of the averages over different time horizons weighted according to the different trading volumes.

In the examined case, the ratio between stock market prices (as provided by the FactSet database) at which the ASTM and SIAS shares were traded thus makes it possible to derive an implicit Exchange Ratio, according to the different time horizons considered. It has been decided that the stock market prices of ASTM and SIAS are only partially material, given their respective levels of capitalisation and liquidity and the limited coverage of them by broker and leading investment bank research, especially in regard to ASTM.

The measured exchange ratios were observed in different time periods prior to 12 June 2019 (inclusive), since the Board of Directors of ASTM approved the plan for merger by incorporation of SIAS and ASTM on 13 June 2019.

In regard to the observed exchange ratios, the ratios deriving from comparison of the respective weighted averages for the share trading volumes of ASTM and SIAS at 1, 3 and 6 months were considered. Those reference periods were chosen in order to neutralise any short-term price fluctuations of the two stocks, while at the same time adequately illustrating the most recently negotiated prices.

Analysis of the implicit exchange ratio in the target prices of ASTM and SIAS shares published by brokers and leading investment banks.

This method was used to compare the valuations of ASTM and SIAS deriving from the research published by domestic and international brokers and leading investment banks to compare their target prices, and extrapolating an exchange ratio interval from them. The research published after 27 March 2019 for both ASTM and for SIAS was considered, while excluding publications under review at the time of the valuation (source: Bloomberg).

2.4.4 Determination of the Exchange Ratio

Notwithstanding the observations, assumptions, and limits described in the preceding parts, the following table shows a summary of the results obtained by applying the different valuation methods indicated above to determine the Exchange Ratio, as the number of newly issued ASTM ordinary shares for each SIAS ordinary share:

| Methodology | Exchange Ratio Interval |
|---|-------------------------|
| DCF according to the Sum of the Parts approach⁽¹⁾ | 0.45 – 0.59 |
| Stock Market Price Method | 0.64 – 0.66 |
| Analysis of target prices published by brokers | 0.54 – 0.72 |

⁽¹⁾ Based on the valuations made by the Advisors.

On the basis of the foregoing considerations and considering the results obtained from application of the different valuation methods adopted with the Advisor’s support, on 12 June 2019 the Board of

Directors of ASTM (i) approved an exchange ratio valuation interval of between 0.50 and 0.57 ASTM shares for each SIAS share and (ii) granted a mandate to the Chief Executive Officer to negotiate the exact amount of the exchange ratio with the Managing Director of SIAS.

Subsequently, on 13 June 2019, the Board of Directors approved the exact Exchange Ratio in the amount of:

**0.55 ASTM Shares without par value
for every SIAS share at the par value of Euro 0.50.**

For further information about the procedure to approve the Merger Plan, see Part 2.8 hereunder in the Information Document.

2.4.5 Problems and limits encountered in measuring the value of the Exchange ratio

The conclusions of the implemented valuation process must be also be considered in light of certain limits and problems summarised as follows:

- due to the procedures and timelines imposed for exercising the withdrawal right (and the out-of-the-money option for the ASTM shareholders), and since it is not possible to quantify their future impact, any rights that might have to be exercised by the ASTM shareholders that did not vote to approve the Merger have not been considered;
- by their very nature, the forecast data, estimates and economic-financial projections used to prepare the valuations pose uncertainties surrounding the effective foreseeability of the expected future operating and earnings performance, *inter alia* in connection with possible changes in the reference context, including the regulatory framework;
- the currently high volatility of financial markets entails occasionally significant impacts not only on the market prices of the considered Companies, but also on the relevant equity and economic-financial measures themselves;
- the fundamental valuation method of DCF according to the Sum of the Parts approach is necessarily based on economic and financial projections of the two Companies prepared by ASTM and SIAS management and not certified or verifiable by third parties;
- application of the DCF method according to the Sum of the Parts approach required the use of economic, financial and equity information concerning the individual businesses / concessions in which the Companies operate, through a complex allocation of those amounts to the individual businesses on the basis of management principles or instructions by management itself;
- different analytical or empirical methods were applied, and they required the use of different data, parameters and assumptions. In the application of those methods, the Board of Directors considered the characteristics and limits implicit in each of the methods, on the basis of domestic and international professional evaluation practice;
- in application of the target price method expressed by financial analyst research (source: Bloomberg), reports published after publication of the financial results for fiscal 2018 were

considered, and the estimates and expectations expressed in those reports might be different, even significantly, from the financial projections provided by management; moreover, it should be noted that the number of reports and associated target prices for ASTM is limited as compared with SIAS;

- SIAS and ASTM shares do not have high liquidity in terms of daily stock market trading volumes, and the ASTM shares trade on the market at an implicit “holding discount” as compared with the market value of the principal underlying assets;
- the multiples method was not considered significant, given the limited comparability between the companies active in the motorway concessions market, particularly in light of their different regulatory situations and duration of the individual concessions.

2.4.6 Financial advisors

To determine the economic terms of the Merger, the Boards of Directors of the Companies Taking Party in the Merger availed themselves of advisors with proven professional expertise:

- (i) for ASTM: J.P. Morgan and UniCredit;
- (ii) for SIAS: Mediobanca – Banca di Credito Finanziario S.p.A. and Société Générale – Milan Branch.

In particular, J.P. Morgan and UniCredit have been designated as financial advisors to provide assistance and professional advice to the ASTM Board of Directors in, *inter alia*, the analysis, structuring and execution of the Merger concerning its financial aspects and determination of the Exchange Ratio. On 13 June 2019, J.P. Morgan and UniCredit issued the respective fairness opinions on the financial fairness of the Exchange Ratio (which are appended to this Information Document as Annex “B” and Annex “C”, respectively).

Moreover, for preparation of the Opinion, the ASTM Related Parties Committee decided that it was appropriate to avail itself of the support of Prof. Alberto Dello Strologo, who was appointed as an independent financial advisor of the Related Parties Committee for the Merger, in regard to the financial aspects of the transaction. In particular, the mandate given to Prof. Dello Strologo provided for, *inter alia*, the preparation of a fairness opinion on the fairness of the Exchange Ratio from a financial point of view. Reference is made to what is described in the Opinion, appended to this Information Document as Annex “D”, for an analytical presentation of the process implemented by the Committee to select the independent advisor.

The advisors that assisted the Board of Directors and Committee of ASTM were selected on the basis of their requirement of proven capacity, professional expertise and experience in this sort of transaction, suitable for the performance of the mandate and for supporting Surviving Company in assessing the fairness of the Exchange Ratio and the advantages and fairness of the Merger, *inter alia* in light of the complex structure of the transaction.

When they accepted their mandates, J.P. Morgan and UniCredit promised to implement organisational protection measures to guarantee the confidentiality of the information and to identify, monitor and manage potential conflicts of interest.

2.5 Illustration of the economic, equity and financial effects of the Merger

This Information Document has been prepared pursuant to and for the purposes of Article 5 and Annex 4 of the Related Parties Regulation, as well as Article 6 of the Procedure, which impose the obligation of publishing a Information Document if transactions of greater importance are executed. In particular, the Merger qualifies as a related parties transaction “of greater importance”, since its total value exceeds the limit of 5% of the consolidated net equity of ASTM, which is calculated net of non-controlling interests.

The Merger will produce effects under civil law starting from the last of the registrations with the Companies’ Register of Turin pursuant to Article 2504-*bis* of the Italian Civil Code, or from the later date that may be indicated in the Merger deed. Starting from the effective date of the Merger, the Surviving Company will take over with full rights to all the equity, assets and liabilities of the Merging Company and all of its reasons, actions and rights, and all obligations, commitments and duties of any kind pertaining to it, in accordance with the provisions of Article 2504-*bis*, Paragraph 1, of the Italian Civil Code.

For accounting purposes, the transactions of the Merging Company will be accounted in the financial statements of the Surviving Company beginning as from 1 January of the financial year in which the Merger takes effect under civil law. The tax effects will also commence on the same date.

In regard to the consolidated financial statements of ASTM after the Merger, given the fact that, at the date of the Information Document, the Surviving Company controls and consolidates SIAS in its own financial statements, the impact of the Merger will be substantially neutral on the operating results, equity and financial position of the group controlled by ASTM. In particular, the Merger will cause a reduction in the net equity attributed to the non-controlling interests, that will correspond to an increase in the equity held by the owners of the controlling company.

Instead, in regard to the separate financial statements, the entity resulting from the Merger will substantially reflect the aggregation of the financial data of the two Companies. Moreover, the earnings of the merged entity will have lower operating costs and greater operational efficiency due to, *inter alia*, the elimination of double listing costs.

Moreover, it is noted that – although the Merger qualifies as a “*relevant*” transaction pursuant to and for the purpose of Article 70, paragraph 6 of the Issuers Regulation – ASTM has exercised the right granted in Article 70, paragraph 8, of the Issuers Regulation to waive its obligation of preparing and publishing the information document for the Merger pursuant to Article 70, Paragraph 6 of the Issuers Regulation.

2.6 Impact of the transaction on the compensation of the members of the boards of directors of ASTM and/or the companies controlled by the latter

No change in the compensation of the members of the board of directors of ASTM or of any of the companies it controls is expected in consequence of the Merger.

The articles of association of the Surviving Company that will enter into force at the effective date of the Merger contain a transitional clause pursuant to which the Merger will trigger the early termination of the Board of Directors of ASTM in office at the effective date of the Merger, to allow the new ownership structure to determine the composition of the Board of Directors of the company resulting from the Merger. The Directors' termination will take effect at the time when the new Board of Directors is appointed by the Shareholders' Meeting, which shall take its decision according to the voting slate system and in compliance with the principle of the necessary representation of minorities.

2.7 Any members of the boards of directors and statutory auditors, general managers and senior managers of ASTM involved in the Merger

No members of the Board of Directors, members of the Board of Statutory Auditors, general managers and/or senior managers of ASTM are involved as related parties in the Merger.

In any event, reference is made to what has already been observed in the Paragraph 1.1 above.

2.8 Description of the Merger Plan approval procedure

The Merger was approved by the Boards of Directors of ASTM and SIAS on 13 June 2019, with the favourable opinion – issued on the same date – of their respective Control, Risks and Sustainability Committees, which perform the functions of a related parties transactions committee, of the interest of the Companies in completing the Merger and entering into the Framework Agreement and in the advantages and the procedural and substantial fairness of the integration transaction.

As previously mentioned, the Board of Directors of ASTM availed of the support and analyses of J.P. Morgan and UniCredit.

The ASTM Related Parties Committee decided that it was appropriate, in compliance with the Procedure, to avail of the advice of Prof. Alberto Dello Strologo, who was appointed as an independent financial advisor of the Related Parties Committee, in regard to the Merger.

In particular, the Committee, which was promptly informed of the Merger after the board of directors meeting held on 3 May 2019 pursuant to Article 6.3 of the Procedure, promptly commenced on 6 May 2019 the preparatory activities for the examination of the transaction, and it was involved in the phase entailing negotiations with the management of SIAS and the preliminary activities, through a complete and timely flow of information, which enable the Committee to be continuously updated on the developments of the activities carried out.

Moreover, the information flows concerned the terms and conditions of the Merger, the expected timeline for its completion, the proposed evaluation process, as well as the reasons underlying the Merger. In the context of the Merger, the Committee exercised its own right to request information and formulate observation, receiving prompt answer from the management involved in the transaction.

The Committee has met seven times since 3 May 2019:

- at the meeting held on 6 May 2019, the Committee agreed that it was advisable to avail itself of an independent advisor in accordance with Article 6.4 of the Procedure. In particular, the Committee, having assessed his independence, professional qualifications and expertise, resolved to select Prof. Alberto Dello Strologo as the independent expert of the Committee. The independence of the above-mentioned advisor was further confirmed through the expert's signing of a specific declaration of independence;
- at the meeting held on 9 May 2019 meeting, the Committee received preliminary information about the Merger from the competent units of ASTM;
- on 23 May and 4 June 2019, the Committee was updated by Prof. Dello Strologo on the activities performed by him, receiving a detailed analysis on the possible valuation methods that could be used to determine the exchange ratio and the differences between the various valuation methods;
- at the meeting held on 6 June 2019, the independent financial advisor illustrated the analyses performed on the basis of the valuation methods that had been previously shared with the Committee. A draft of the Committee Opinion was also examined;
- at the meeting held on 12 June 2019, the Committee received an update on the status of the negotiations and, in particular, on the negotiations concerning the Exchange Ratio. On that occasion, the management of the Surviving Company reported that ASTM, on the basis of valuations prepared by the advisors J.P. Morgan and UniCredit, had identified an interval of between 0.50 and 0.57 ASTM shares for each SIAS share, while SIAS, on the basis of the valuations prepared by the advisors Mediobanca and Société Générale, identified a range of between 0.54 and 0.59 ASTM shares for each SIAS share. At the same meeting, Prof. Dello Strologo illustrated the analyses and valuations that he had prepared. After considering the analyses performed by its own independent advisor, the Committee decided that the exchange ratio interval identified by ASTM was fair.

On 12 June 2019 the Board of Directors of ASTM approved the aforementioned exchange ratio valuation range (between 0.50 and 0.57 ASTM shares for each SIAS share) and granted a mandate to the Chief Executive Officer to negotiate the exact amount of the exchange ratio with the Managing Director of SIAS.

On 13 June 2019, after having received information from management concerning the conclusion of negotiations with SIAS and determination of the Exchange Ratio in the amount of 0.55 ASTM shares for each SIAS share, the Related Parties Committee of ASTM proceeded, with the assistance of its advisor, to examine the proposed Merger and, at the conclusion of its work, unanimously issued its own opinion on the interest of ASTM in completing the Merger, executing the Framework Agreement, and in the advantageousness and the procedural and substantial correctness of the integration transaction. In particular, the aforementioned opinion was unanimously approved by all members of the Committee: Giuseppe Gatto, Luigi Roth, and Roberto Testore. The fairness opinion issued by Prof. Dello Strologo is appended to the opinion of the ASTM Related Parties Committee (appended to this Information Document as Annex "D").

On 13 June 2019, after taking note of the favourable opinion of the Committee given on that same date and of the fairness opinions of the financial advisors retained by the Board of Directors itself, the Board

of Directors unanimously approved the Merger Plan and execution of the Framework Agreement. At that ASTM Board of Directors meeting, all attending and voting directors voted in favour: Gian Maria Gros-Pietro (Non-Executive Chairman and Independent Director), Alberto Rubegni (Chief Executive Officer), Daniela Gavio (Executive Deputy Chairman), Roberto Testore (Deputy Chairman and Independent Director), Juan Angoitia, Caterina Bima (Independent Director), Arabella Caporello (Independent Director), Giulio Gallazzi (Independent Director), Giuseppe Gatto (Independent Director), Beniamino Gavio, Marcello Gavio, Venanzio Iacozzilli (Independent Director), Fabiola Mascardi (Independent Director), Barbara Poggiali (Independent Director), and Luigi Roth (Independent Director).

In that resolution, the Directors Alberto Rubegni, Daniela Gavio, Beniamino Gavio, Marcello Gavio and Juan Angoitia declared that they had an interest pursuant to and for the purpose of Article 2391 of the Italian Civil Code, due to the following circumstances:

- Alberto Rubegni is the Chief Executive Officer of ASTM and of Nuova Argo Finanziaria and is the Sole Director of Nuova Codelfa S.p.A.;
- Daniela Gavio (i) is Deputy Chairman of the Board of Directors of ASTM and Director of Nuova Argo Finanziaria and of Aurelia and (ii) holds a shareholding equal to 21.22% of the share capital of Aurelia and, jointly and undivided for a share of one-third, another stake representing 2.11% of its share capital;
- Beniamino Gavio (i) holds the office of Director of ASTM and Chairman of the Board of Directors of Nuova Argo Finanziaria and of Aurelia, (ii) holds a shareholding equal to 28.14% of the share capital of Aurelia and, jointly and undivided for a share of one-third, another stake representing 2.11% of its share capital, (iii) holds 5,000 ASTM shares, and (iv) holds 1,500 SIAS shares (of which 500 shares through his wife);
- Marcello Gavio (i) holds the office of Director of ASTM and of Nuova Argo Finanziaria as well as Deputy Chairman of the Board of Directors of Aurelia and (ii) holds a shareholding equal to 24.51% of the share capital of Aurelia and, jointly and undivided for a share of one-half, another stake representing 0.50% of its share capital;
- Juan Angoitia holds the office of Director of ASTM and Managing Director of Ardian Spain S.L., a company belonging to the Ardian Group.

2.9 If the significance of the transaction derives from the accumulation, pursuant to Article 5, paragraph 2, of several transactions executed during the year with the same related parties, or with parties related both to the latter and to the company, the information provided at the preceding points must be provided in reference to all of the aforementioned transactions

The described situation does not apply to the Merger.

ANNEXES

Annex "A": Merger Plan

Annex "B": Fairness opinion of J.P. Morgan

Annex "C": Fairness opinion of UniCredit

Annex "D": Opinion of the ASTM Related Parties Committee and fairness opinion of Prof. Dello Strologo

PLAN FOR MERGER BY INCORPORATION
OF
SOCIETÀ INIZIATIVE AUTOSTRADALI E SERVIZI S.P.A.
INTO
ASTM S.P.A.
(PURSUANT TO ARTICLE 2501-TER OF THE ITALIAN CIVIL CODE)

13 June 2019

ASTM S.p.A.

Registered office: Corso Regina Margherita No. 165 – Turin
Share Capital Euro 49,499,300.00 fully paid-in
Registered in the Companies' Register of Turin
Tax Identification and VAT code 00488270018

Società Iniziative Autostradali e Servizi S.p.A.

Registered office: Via Bonzanigo No. 22 – Turin
Share Capital Euro 113,771,078.00 fully paid in
Registered in the Companies' Register of Turin
Tax Identification and VAT code 08381620015

This is an English courtesy translation of the original document prepared in Italian language. In the event of inconsistencies, the original Italian version of the Merger Plan shall prevail over this English courtesy translation.

The Boards of Directors of ASTM S.p.A. (“**ASTM**” or the “**Surviving Company**”) and Società Iniziative Autostradali e Servizi S.p.A. (“**SIAS**” or the “**Merging Company**” and, jointly with ASTM, the “**Companies Taking Part in the Merger**” or the “**Companies**”) have prepared, pursuant to Article 2501-ter of the Italian Civil Code, this merger plan (the “**Merger Plan**”) for the merger of SIAS into ASTM (the “**Merger**”).

RECITALS

- A. ASTM is a holding company listed on the *Mercato Telematico Azionario* (MTA – Italian Stock Exchange) organised and managed by Borsa Italiana S.p.A. It is active, both directly and through its subsidiaries, in the construction and management of motorways under concession, the engineering and construction of large infrastructure projects, and transport technologies.
- B. SIAS is a holding company listed on the *Mercato Telematico Azionario* (MTA – Italian Stock Exchange) organised and managed by Borsa Italiana S.p.A. It is active, through its subsidiaries, in the management of motorways under concession and transport technologies.
- C. The Merger is part of a project to streamline the group headed by Nuova Argo Finanziaria S.p.A. (“**Nuova Argo**”) and to which ASTM and SIAS belong (the “**Group**”), in order to simplify the ownership structure of the Group. In particular, the Merger is aimed at realising the following primary objectives, in the interest of both of the Companies: (i) establishing a listed industrial holding which, operating as a “One Company” listed on the stock market, will be able to express specific capabilities in motorways’ concessions, construction, engineering and technological innovation; (ii) shortening the chain of control with respect to operating companies, according to national and international standard practice to simplify the group’s corporate structure, with positive effects on the access to cash flow and consequently to the capital markets; (iii) creating a new industrial group able to grow in an efficient and competitive manner on domestic and foreign markets, including by resorting to the market through capital strengthening transactions in the light of the new strategic plan to be submitted to the Board of Directors following the Merger; (iv) promoting the creation of a listed issuer that, for its size and liquidity, may become one of the major companies in the Italian stock market; and (v) streamlining the company structure and consequently cutting down holding costs and further strengthening the industrial synergies and improving operating results.
- D. Due to the structure of the transaction and the parties involved, the Merger can be qualified as a “transaction of greater importance with related parties” pursuant to Article 3 of the Related Parties Regulation adopted by CONSOB with Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented, and “Annex 3” thereto.
- E. After receiving approval by their own Related Parties Transactions Committees, today the Boards of Directors of ASTM and SIAS approved this Merger Plan to the extent of their own competence, and they also resolved to submit the approval of the Merger Plan to their individual extraordinary shareholders’ meetings, with the clarification that the notices of call for both of those extraordinary shareholders’ meetings specifically require that the Boards of Directors of ASTM and SIAS, as applicable, (i) shall revoke the call for their own shareholders’ meetings with reference to the agenda item concerning approval of the Merger Plan and related resolutions or (ii) shall convene their own shareholders’ meetings to resolve on revocation of the shareholders’ meeting resolution approving the Merger Plan and related resolutions if even just one of the conditions subsequent indicated in Paragraph 9 occurs (or, where applicable, is not waived) or even just one of the conditions precedent indicated in Paragraph 9 does not occur (or, where applicable, is not waived).

- F. As of the date hereof, the Board of Directors of ASTM approved the decision to launch a voluntary partial public tender offer (the “**VTO**”) pursuant to Article 102 of Legislative Decree No. 58 of 24 February 1998 (the “**CLF**”), on no. 11,377,108 shares of SIAS, equal to 5.00% of the share capital of the Merging Company. The completion of the VTO shall be subject, *inter alia*, to the condition, which can be waived by the offeror, that ASTM will hold directly, as consequence of the VTO or any purchases made outside of the VTO pursuant to applicable law, a total shareholding of at least 151,755,294 SIAS shares, representing 66.693% of the share capital of SIAS (the “**Shareholding**”). Please note that, in order to ensure that ASTM obtains the Shareholding, Aurelia S.r.l. will have the right to contribute to the VTO and/or transfer to ASTM, outside of it, up to 4,277,108 SIAS shares, equal to 1.880% of SIAS share capital, at a per-share price equal to the consideration offered by ASTM in the context of the VTO.
- G. As indicated hereinabove, ASTM and SIAS signed a framework agreement after approval of the Merger Plan. The purpose of the framework agreement is to govern the preliminary and/or required activity for the realization of the aforementioned streamlining transaction, as well as the related timing, the interim management of the Companies, and the terms and conditions of execution of the transaction (the “**Framework Agreement**”).

1. PARTICIPATING COMPANIES

1.1 *Surviving Company*

ASTM S.p.A., with registered office in Turin at Corso Regina Margherita No. 165, Turin Companies’ Register, Tax Identification and VAT code 00488270018, fully paid-in share capital equal to Euro 49,499,300.00 at the date of approval of this Merger Plan, and divided into 98,998,600 ordinary shares without indication of par value. ASTM is subject to the management and coordination activity of Nuova Argo.

According to the last communications of significant shareholdings made pursuant to applicable laws and regulations, the share capital of ASTM is divided as illustrated below:

- (i) no. 58,179,722 shares, representing 58.768% of the share capital of ASTM, are held directly and indirectly by Nuova Argo;
- (ii) no. 7,631,328 shares, representing 7.709% of the share capital of ASTM, are held directly by ASTM, and 21,500 shares, representing 0.022% of the share capital of ASTM, are held by the jointly controlled company Ativa S.p.A. Therefore, ASTM directly and indirectly owns a total of no. 7,652,828 own shares, representing as a whole 7.730% of the share capital of the Company.

The Shares of ASTM are traded on the *Mercato Telematico Azionario* (MTA – Italian Stock Exchange), organised and managed by Borsa Italiana S.p.A., and are subject to dematerialisation of stock regime and centralised management system of Monte Titoli S.p.A., pursuant to Articles 83-*bis* et seq. of the CLF.

1.2 *Merging Company*

Società Iniziative Autostradali e Servizi S.p.A., with registered office in Turin at Via Bonzanigo n. 22, Turin Companies’ Register number, Tax Identification and VAT code 08381620015, fully paid-in share capital equal to Euro 113,771,078.00 at the approval date of this Merger Plan, and divided into 227,542,156 ordinary shares with a par value of Euro 0.50 each. SIAS is subject to the management and coordination activity of Nuova Argo.

According to the last communications of significant shareholdings made pursuant to applicable laws and regulations, the share capital of SIAS is divided as described below:

- (i) no. 140,378,186 shares, representing 61.693% of the share capital of SIAS, are held directly by ASTM, and 3,908,016 shares, representing 1.717% of the share capital of SIAS, are indirectly held by ASTM through its wholly owned subsidiary SINA S.p.A.;
- (ii) no. 15,571,998 shares, representing 6.844% of the share capital of SIAS, are held directly by Aurelia S.r.l.;
- (iii) no. 1,506,477 shares, representing 0.662% of the share capital of SIAS, are held directly by Nuova Argo.

SIAS does not own treasury shares.

The shares of SIAS are traded on the *Mercato Telematico Azionario* (MTA – Italian Stock Exchange), organised and managed by Borsa Italiana S.p.A., and are subject to dematerialisation of stock regime and centralised management system of Monte Titoli S.p.A., pursuant to Articles 83-*bis* et seq. of the CLF.

2. ARTICLES OF ASSOCIATION OF THE SURVIVING COMPANY

As a consequence of the Merger, and starting from its effective date, the articles of association of the Surviving Company will contain, among other, the following amendments:

- (i) amendment of Article 3 of the Articles of Association (“*Purpose*”) in order to modify the corporate purpose of ASTM by including the corporate purpose of the Merging Company in it;
- (ii) amendment of Article 5 of the Articles of Association (“*Amount of Share Capital*”) to reflect the capital increase of ASTM in service of the Exchange Ratio (as defined below), as provided in Paragraph 4 hereunder;
- (iii) amendment of Article 16 of the Articles of Association (“*Board of Directors*”) in order to: (aa) ensure that at least one-third of the Board of Directors is composed of the least represented gender and thereby supersede the transitional provisions introduced by Law 120 of 12 July 2011 concerning gender equality, and (bb) provide that when an independent director no longer meets the independence requirements, such independent director shall not cease from its office if the Board still has the minimum number, under current law, of directors meeting the independence requirement;
- (iv) amendment of Article 19 of the Articles of Association (“*Board of Directors Meetings*”) to allow that, even in the absence of a formal call of meeting, the Board of Directors meeting is deemed duly constituted if all Directors in office and all Effective Statutory Auditors are present at the meeting;
- (v) amendment of Article 27 of the Articles of Association (“*Appointments*”) to ensure that at least one-third of the Board of Statutory Auditors is composed of the least represented gender and thereby supersede the transitional provisions introduced by Law 120 of 12 July 2011 concerning gender equality; and
- (vi) addition of a transitional clause pursuant to which the Merger will trigger the early termination of the Board of Directors of ASTM in office at the effective date of the Merger, to allow the new shareholder structure to determine the composition of the Board of Directors of the company resulting from the Merger. The Directors’ termination will be effective from the time the new Board of Directors is

appointed by the Shareholders' Meeting, which shall take its decision according to the voting slate mechanism and in compliance with the principle of necessary representation of minorities.

The text of the articles of association of the Surviving Company that will enter into force starting from the effective date of the Merger is attached to this Merger Plan as Annex A. However, the final indication of the amount of share capital contained in Article 5 of the articles of association of ASTM will be given in its final amount in the deed of Merger, once the exact amount of the Capital Increase has been defined.

3. EXCHANGE RATIO

The exchange ratio has been set forth by the Boards of Directors of the Participating Companies in the amount of No. 0.55 (zero point fifty-five) shares of ASTM, without indication of par value, for each share of SIAS having the par value of Euro 0.50 (the “**Exchange Ratio**”).

The Exchange Ratio is subject to no adjustment or cash payment.

The Merger will be resolved upon by using as reference balance sheets, pursuant to and for the purposes of Article 2501-*quater*, Paragraph 2, of the Italian Civil Code, (i) in the case of the Surviving Company: the financial statements as at 31 December 2018, approved by the ASTM shareholders' meeting on 16 May 2019, and (ii) in the case of the Merging Company: the financial statements as at 31 December 2018, approved by the shareholders' meeting of SIAS on 15 May 2019. These documents have been made available to the public in accordance with the terms and conditions set forth in the applicable law and regulations.

In order to determine the Exchange Ratio, the Boards of Directors of both Companies availed themselves of financial advisors with proven professional expertise.

It should be noted that after the approval of this Merger Plan, the Participating Companies will jointly submit to the Court of Turin a request for the appointment of a common expert engaged to issue the fairness opinion on the Exchange Ratio pursuant to and for purpose of Article 2501-*sexies* of the Italian Civil Code.

4. PROCEDURES FOR ASSIGNMENT OF THE SHARES OF THE SURVIVING COMPANY

The Merger will occur by: (i) cancellation without exchange of the SIAS ordinary shares which will be owned by ASTM at the effective date of the Merger and (ii) cancellation of the SIAS ordinary shares which will be owned by the SIAS shareholders other than ASTM at the effective date of the Merger and concurrent assignment to the latter, on the basis of the Exchange Ratio, of up to maximum of 47,940,183 (forty-seven million nine hundred forty thousand one hundred eighty-three) ordinary shares of ASTM in exchange.

To service the assignment of the exchanged ASTM ordinary shares, the Surviving Company will increase its share capital by the maximum of Euro 23,970,091.50 (twenty-three million nine hundred seventy thousand ninety-one and 50/100), through the issuance of a maximum of no. 47,940,183 (forty-seven million nine hundred forty thousand one hundred eighty-three) new ASTM ordinary shares without indication of par value. Such maximum amount of the capital increase has been determined assuming that on the effective date of the Merger, ASTM has not acquired, within the context of the VTO and/or outside it (and, therefore, the condition stated in Paragraph 9(iv) has been waived) any SIAS share and that ASTM holds the same stake in SIAS owned at the date of this document.

The newly issued shares of the Surviving Company to be assigned in exchange will be listed on the *Mercato Telematico Azionario* (MTA – Italian Stock Exchange), organised and managed by Borsa Italiana S.p.A., as the outstanding ASTM ordinary shares of the same and subject to dematerialisation of stock regime and centralized management by Monte Titoli S.p.A., pursuant to Articles 83-*bis* et seq. of the CLF.

A service will be made available to the shareholders of the Merging Company in order to allow for rounding to the immediately lower or higher number of shares due in accordance with the Exchange Ratio, without additional expenses, stamp duties or fees. Alternatively, different methods may be followed in order to ensure the overall successful outcome of the transaction.

The shares of the Surviving Company assigned to service the exchange shall be made available to the shareholders of the SIAS other than ASTM, according with the specific forms of the securities centralised at Monte Titoli S.p.A. on a dematerialised basis, starting from the effective date of the Merger, if such date is a trading day, or on the first following trading day.

The exchange transactions will be carried out through authorised intermediaries, without any cost, expense or fee charged to the shareholders of SIAS.

5. THE DATE FROM WHICH THE ASTM SHARES ASSIGNED IN EXCHANGE WILL PARTICIPATE IN THE PROFITS

The ASTM ordinary shares assigned in exchange will have regular entitlement and will grant their holders rights that are equivalent to those assigned, under law and the articles of association, to the other holders of ASTM ordinary shares outstanding at the time of the assignment.

6. DATE ON WHICH THE MERGER BECOMES EFFECTIVE

Subject to the non-occurrence of the conditions subsequent and the occurrence of the conditions precedent envisaged in Paragraph 9, the Merger will produce effects under civil law starting from the last of the registrations with the Companies' Register of Turin pursuant to Article 2504-*bis* of the Italian Civil Code, or from the later date that may be indicated in the Merger deed.

Beginning from the effective date of the Merger, the Surviving Company will take over with full rights to all the equity, assets and liabilities of the Merging Company and all of its reasons, actions and rights, and all obligations, commitments and duties of any kind pertaining to it, in accordance with the provisions of Article 2504-*bis*, paragraph 1, of the Italian Civil Code.

For accounting purposes, the transactions of the Merging Company will be accounted in the financial statements of the Surviving Company beginning as from 1 January of the financial year in which the Merger takes effect under civil law. The tax effects will also commence on that same date.

7. ANY TREATMENT RESERVED FOR PARTICULAR CATEGORIES OF SHAREHOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES

There are no special categories of shareholders and holders of equity securities other than shares. Consequently, no special treatment is planned for any category of shareholders.

8. ANY SPECIAL ADVANTAGES THAT MAY BE PROPOSED IN FAVOUR OF DIRECTORS

No particular advantages are envisaged for the Directors of the Participating Companies.

9. CONDITIONS FOR THE COMPLETION AND ENFORCEABILITY OF THE MERGER

The completion of the Merger is subject to non-occurrence (or, where applicable, to the waiver) of the following conditions subsequent:

[English courtesy translation for convenience only]

- (i) the joint expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code issues a negative opinion regarding the fairness of the Exchange Ratio; or
- (ii) the Merger Plan is not approved by even just one of the shareholders' meetings of ASTM and SIAS within 28 February 2020; or
- (iii) the total outlay which ASTM would be obliged to make as a result of exercising of the Withdrawal Right (as defined below) exceeds Euro 50 million; or
- (iv) ASTM does not come to hold, due to the VTO or purchases made outside of the VTO in compliance with applicable law, the Shareholding by the day before the signing of the Merger deed; or
- (v) one of the Participating Companies in the Merger withdraws from the Framework Agreement due to the occurrence of a Major Prejudicial Event (as defined below); or
- (vi) the signing of the Merger deed does not take place by 31 May 2020.

Moreover, it is also envisaged that the signing of the Merger deed is subject on the occurrence (or, where permitted, the waiver), within 31 May 2020, of the following conditions:

- (a) when required the *pro tempore* applicable law, issuance of the opinion of equivalence or similar measure by CONSOB with reference to the information document relating to the Merger referred to in Article 1, Paragraph 5, let. f), of Regulation (EU) 2017/1129;
- (b) issuance by Borsa Italiana S.p.A. of the order of admission to trading on the *Mercato Telematico Azionario* (MTA – Italian Stock Exchange) of the ASTM shares issued to service the Merger;
- (c) issuance of the consent to the Merger by the counterparties of some contracts relating to bank loans agreements and hedging derivatives, to which the Participating Companies are party.

It is specified that (x) the conditions set out in this Paragraph 9, points (iv), (vi) and (c) may be waived by ASTM and SIAS only by prior written consent of both Companies and (y) the condition referred to in this Paragraph 9, point (iii) may be waived by ASTM. Any proposal to waive the condition indicated in the preceding Paragraph 9 (iii) and/or the condition indicated in the preceding Paragraph 9 (iv) will be notified in advance to Nuova Argo to ensure that the latter passes resolutions regarding its own support for the Transaction.

It should be noted that pursuant to the Framework Agreement, ASTM and SIAS are entitled to withdraw from such agreement if, in the period between the signing date of the Framework Agreement and the completion of the last registrations of the Merger deed envisaged in Article 2504 of the Italian Civil Code, any fact, event or circumstance occurs in connection with ASTM and/or SIAS outside the scope of control of both Companies, which has a material adverse and unforeseeable effect at the date of signing the framework agreement on the legal relations, on the economic, equity, financial position and/or earnings potential of one of the Companies and is capable to materially affect the valuations underpinning the determination of the Exchange Ratio (the “**Major Prejudicial Event**”).

For the sake of completeness, it should be noted that, for the sole purpose of ensuring that ASTM obtains the Shareholding, Aurelia S.r.l. will have the right to contribute to the VTO and/or transfer to ASTM, outside of the VTO, up to no. 4,277,108 SIAS shares, equal to 1.880% of the share capital of SIAS, at a per-share price equal to the consideration offered by ASTM in the context of the VTO.

If any of the aforementioned conditions subsequent occurs (or, where applicable, is not waived) or if any of the aforementioned conditions precedent does not occur (or, where applicable, is not waived), the Boards of Directors of ASTM and SIAS, as applicable, (i) shall revoke the call of their own shareholders' meetings with reference to the item on the agenda concerning the approval of the Merger Plan and resolutions related thereto or (ii) shall call their respective shareholders' meetings to pass a resolution revoking any shareholders' meeting resolution approving the Merger Plan and resolutions connected thereto.

10. WITHDRAWAL

Holders of ASTM ordinary shares who do not concur to the approval of the Merger Plan and, therefore, to the amendment of the corporate purpose of ASTM, will have the right of withdrawal pursuant to Article 2437, Paragraph 1, let. a), of the Italian Civil Code, due to the change in the clause of the corporate purpose of ASTM (the "**Withdrawal Right**").

The entitled shareholders may exercise the Withdrawal Right within 15 (fifteen) days following the registration with the Companies' Register of Turin of the resolution authorising them against the payment of the liquidation value of Euro 21.76 per each share of ASTM, as determined by the Board of Directors of ASTM today, with the favourable opinions issued by the Board of Statutory Auditors and the external auditor, in accordance with the provisions of Article 2437-*ter* of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices on the Stock Exchange in the six months preceding the date of publication of the notice convening the extraordinary shareholders' meeting of the Surviving Company called to approve the Merger Plan.

The effectiveness of the Withdrawal Right is subject to the completion of the Merger and to the circumstance that the total outlay that ASTM would be required to make for any possible exercise of the Withdrawal Right does not exceed Euro 50 million.

Approval of the Merger resolution (if any) will not give rise to any right of withdrawal in favour of SIAS shareholders, since none of the conditions set out in Article 2437 of the Italian Civil Code or in other legal provisions are met.

Notices and any other information to the shareholders shall be given and made known pursuant to the applicable statutory and regulatory provisions.

** * **

The documents required under Article 2501-*septies* of the Italian Civil Code shall be submitted according to the terms and conditions provided by applicable law and regulations.

The foregoing is subject to the changes, supplements and updates (including numerical changes) to the Merger Plan, as required or allowed by the legal framework and/or by the competent supervisory authorities or public authorities or the affected management companies of the regulated markets, or in the context of registration with the competent offices of the Companies Register or, finally, depending on the completion of the Merger, as structured in this Merger Plan.

** * **

Turin,

13 June 2019

[English courtesy translation for convenience only]

ASTM S.p.A.

Chairman of the Board of Directors

Società Iniziative Autostradali e Servizi S.p.A.

Chairman of the Board of Directors

Gian Maria Gros-Pietro

Paolo Pierantoni

** * **

Annex "A": Articles of Association of ASTM resulting from the Merger.

THE ARTICLES OF ASSOCIATION HAVE BEEN TRANSLATED INTO ENGLISH SOLELY FOR THE CONVENIENCE OF THE INTERNATIONAL READER. IN THE EVENT OF CONFLICT OR INCONSISTENCY BETWEEN THE TERMS USED IN THE ITALIAN VERSION OF THE DOCUMENT AND THE ENGLISH VERSION, THE ITALIAN VERSION SHALL PREVAIL, AS THE ITALIAN VERSION CONSTITUTES THE OFFICIAL

ARTICLES OF ASSOCIATION

Title I

INCORPORATION OF THE COMPANY

Article 1 – Corporate Name.

A joint stock company has been incorporated under the name of “ASTM S.p.A.”.

Article 2 – Registered Office.

The company’s registered office shall be in Turin.

By resolution of the Board of Directors secondary establishments, head offices, branches, agencies and representative offices may be set up, modified or closed down.

The Board of Directors shall also have the power to relocate the address of the company’s registered office, provided it remains within the territory of the same municipality.

Article 3 - Purpose.

The company’s purpose shall be the following:

- acquisition of equity investments in joint-stock companies;
- financial activity in general, with the exclusion of movable and immovable property leasing, factoring, foreign exchange brokerage, services involving collection, payment and transfer of funds including through the issue of credit cards, provision of consumer credit even to Shareholders;
- own account administration and management of typical and atypical securities;
- provision of administration, accounting and technical services in general and commercial and advertising consulting;
- provision of endorsement, sureties and guarantees, including collateral security, in the interest of investee companies or entities;
- purchase and sale and administration of movable and immovable property.

It may also carry out commercial, industrial, security, real estate and financial transactions, functionally

linked to the aforesaid corporate purpose, excluding only those activities expressly reserved by law for special categories of persons and those activities pertaining to matters regulated by special laws governing:

- collection of savings from third parties (Legislative Decree no. 385 of 1 September 1993);
- insurance and re-insurance business (Presidential Decree no. 449 of 13 February 1959);
- activity of trust and auditing companies (Law no. 1966 of 23 November 1939);
- activity concerning mutual investment funds (Article 12 Law no. 77 of 23 March 1983);
- activities for the exercise of which enrolment in a professional register is required (Law no. 1815 of 23 November 1939);
- Activities of stock brokerage companies (Law no. 1 of 2 January 1991).

The company may not perform financial activities for the benefit of the public.

Article 4 - Duration.

The duration of the company shall be established as up to 31 (thirty-first) December 2050 (two thousand and fifty) and may be extended by resolution of the Shareholders' Meeting, with exclusion of the right of withdrawal for shareholders who did not contribute to approval of the resolution.

Title II

SHARE CAPITAL

SHARES - BONDS

Art. 5 – Amount of Capital.

The share capital shall be of Euro [●] ([●]) divided into [●] ([●]) shares without nominal value.

Article 6 - Shares.

Shares shall be registered when required by law. Otherwise if shares are fully paid-up they may be registered or bearer, as preferred by Shareholders and at their expense.

Article 7 – Reduction of Capital.

The shareholders' meeting may decide to reduce the share capital including through assignment of

certain corporate assets to individual Shareholders or groups of Shareholders.

Article 8 - Bonds.

The Company may issue bonds in accordance with legal terms and procedures.

Title III

SHAREHOLDERS' MEETINGS

Article 9 – Shareholders' Meetings

Duly convened and quorate Shareholders' Meetings shall represent all Shareholders and resolutions passed shall also be binding on absent or dissenting Shareholders, within the limits of the law and these Articles of Association.

The regulatory rules governing Shareholders' Meeting proceedings shall be approved and amended by the Ordinary Shareholders' Meeting.

Article 10 – Participation in Shareholders' Meetings.

Those for whom the Company has received, within the terms established by applicable legislation, a communication from the authorized intermediary certifying their standing, shall be entitled to participate and to vote in the Shareholders' Meeting.

The Chairman of the Shareholders' Meeting shall be responsible for verifying the right to participate and to vote in the Shareholders' Meeting.

Article 11 – Call to Meeting.

Shareholders' Meetings shall be called by the Board of Directors, or by one of its members delegated to do so, at the corporate office, or elsewhere, provided it is in Italy.

The Ordinary Shareholders' Meeting shall be called at least once a year within one hundred and twenty days of close of the financial year or, when legal conditions are met, within one hundred and eighty days of close of the financial year.

Shareholders' Meetings, whether ordinary or extraordinary, shall also be called whenever the Board of Directors deems necessary, and in the cases prescribed by law.

Ordinary and Extraordinary Shareholders' Meetings shall normally be held following a number of calls. When it deems necessary and providing express indication in the notice of call, the Board of Directors may establish that both the Ordinary and the Extraordinary Shareholders' Meetings are to be held following a single call.

Article 12 – Notice of Call.

The notice of call must indicate the day, time and venue of the meeting, the list of business to be discussed, and all the other information required by applicable legislation.

It must be published in accordance with legal terms and procedures.

Article 13 – Representation in Shareholders' Meetings.

Those who are entitled to vote may be represented in Shareholders' Meetings by written proxy or by proxy assigned electronically, pursuant to applicable legislation.

The Chairman of the Shareholders' Meeting shall be responsible for verifying the regularity of proxies. Electronic notification of proxies must be provided by using the special section of the Company's website or the special email address, in accordance with the procedures indicated in the notice of call of the Shareholders' Meeting.

For each Shareholders' Meeting the Company may designate a person, indicated in the notice of call, to whom shareholders may assign, in accordance with the terms and procedures established by law and by regulatory provisions, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be effective only for the proposals for which voting instructions have been provided.

Article 14 – Meeting Quorum and Voting Quorum.

Shareholders' Meetings shall be convened and shall deliberate, both in ordinary and extraordinary session, with the majorities established by applicable legislation.

Appointments of the Board of Directors and of the Board of Statutory Auditors must be made in accordance with the provisions of Article 16 and Article 27 respectively of these Articles of Association.

Article 15 – Chairmanship of Shareholders' Meetings.

Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, in the event of his absence or incapacity, by a Deputy Chairman, or in the absence of both, by another person designated by the Shareholders' Meeting.

With the approval of the Shareholders' Meeting, the Chairman shall designate the Secretary and, if he/she deems necessary, two scrutineers, choosing from among the participants with voting rights or their proxies.

The Chairman shall be responsible for governing the course of the discussion and establishing the voting method.

In the cases prescribed by law, or when the Chairman of the Shareholders' Meeting deems appropriate, the minutes shall be drawn up by a Notary Public designated by the Chairman, in which case appointment of a Secretary shall not be required.

Resolutions must be recorded in minutes signed by the Chairman and by Notary Public or by the Secretary.

Title IV

ADMINISTRATION AND REPRESENTATION

Article 16 – Board of Directors.

The Company shall be administered by a Board made up of a number of members ranging from seven to fifteen, as decided by the Shareholders' Meeting, and ensuring the presence of a number of independent directors and gender equality as provided by law and these articles of association.

The entire Board of Directors shall be appointed on the basis of lists submitted by Shareholders in which the candidates, listed by consecutive number, must meet the requirements of integrity established by applicable legislation.

The lists submitted by shareholders must be filed at the corporate office within the terms and according to the procedures established by applicable legislation.

Each shareholder may submit or contribute to the submission of one list only.

Each list must contain a number of candidates no higher than the maximum number of Directors stated in the first paragraph of this article and, when filed at the corporate office, must be accompanied by i) an information note concerning the candidates' personal and professional characteristics; ii) written acceptance of the nomination and declaration that they do not appear on other lists and iii) the further documentation prescribed by applicable legislation. Each list must include at least two candidates who meet the independence requirements provided by applicable legislation, indicating them separately and placing one of them at the top of the list. Lists containing a number of candidates equal to or higher than three must also include, as indicated in the notice of call, candidates of different gender, so as to ensure that at least one third of the members of the Board belongs to the less represented gender (or any higher quota established by legislation, where applicable, on gender equality) with rounding up, in case of a fractional number, to the next full unit.

Lists may only be submitted by shareholders who alone or together with other shareholders hold shares representing the shareholding established by applicable legislation. Ownership of the aforesaid shareholding must be proven according to the terms and procedures established by applicable legislation.

Lists that do not comply with the aforesaid provisions shall be considered as not submitted.

Each shareholder entitled to vote may vote for one list only.

Considering that lists do not obtain a percentage of votes equal, at least, to half of the percentage required under the articles of association or the law, in force from time to time, for the submission of the lists will not be considered for the purpose of appointment of new directors, the members of the Board of Directors shall be elected as follows:

- a) four fifths of the Directors to be elected, with round-down if the number is a fraction of a single unit, shall be taken, in the progressive order in which they are listed, from the list obtaining the highest number of votes cast by those entitled to vote;
- b) the remaining Directors shall be taken from the other lists. For this purpose, the votes obtained by said lists shall be subsequently divided by one, two, three, according to the number of Directors to be elected.

The quotients obtained in this way shall be progressively assigned to the candidates of each of said lists, in the order in which they appear on the lists. The quotients assigned in this way to the candidates of the various lists shall be placed in a single decreasing ranking and those obtaining the highest quotients shall be elected.

If several candidates obtain the same quotient, the candidate from the list which has not yet elected any Directors or which has elected the lowest number of Directors shall be elected. In the event of list votes being equal, and therefore quotients being equal, the Shareholders' Meeting shall vote once again and the candidate obtaining the simple majority of votes shall be elected.

If at the end of the procedure referred to in the previous paragraphs the composition of the Board of Directors does not allow compliance with gender equality criteria, the candidates that should be elected in the various lists shall be placed in a single decreasing ranking, formed according to the quotient system indicated in letter b) above. The candidate of the more represented gender with the lowest quotient of the candidates taken from all the lists shall be replaced, without prejudice to observance of the minimum number of independent directors, by the first non-elected candidate belonging to the less represented gender indicated in the same list as the replaced candidate.

If candidates from different lists have obtained the same quotient, the candidate of the list from which the highest number of directors has been taken shall be replaced.

If replacement of the candidate of the more represented gender with the lowest quotient in the ranking does not however allow to have one third of the members of the Board belonging to the less represented gender (or any higher quota established by legislation, where applicable, on gender equality), the above replacement operation shall also be carried out with regard to the candidate of the more represented gender with the penultimate quotient and so on, rising from the bottom of the ranking. In all cases in which the aforesaid procedure is not applicable, replacement shall be made by the Shareholders' Meeting with the legal majorities, in compliance with the principle of proportional representation of minorities within the Board of Directors.

If no lists are submitted or admitted or if, for any reason, the appointment of one or more Directors cannot occur according to the provisions of this article, the Shareholders' Meeting shall deliberate with the legal majorities, so as to ensure, pursuant to applicable regulations, the presence of the number of Directors meeting the independence requirements and compliance with the articles of association and/or rules in force from time to time on gender equality.

If during the year one or more Directors can no longer fulfil office the company shall act according to applicable provisions of the law, appointing, in consecutive order, candidates taken from the list to which the Director to be replaced belonged who are still eligible and willing to accept the office and in any case ensuring, pursuant to applicable regulations, the presence of the necessary number of independent directors and gender equality in accordance with the provisions of the articles of association and/or the rules in force from time to time.

When an independent director no longer meets the independence requirements, the independent director shall not cease from his/her office if a number of members who meet the independence requirement pursuant to current legislation remain in office on the Board of Directors.

If, owing to resignations or other causes, the majority of Directors appointed by the Shareholders' Meeting should be unable to fulfil office, the entire Board shall be considered to resign and its termination shall be effective from the time the Board of Directors is re-established following appointment by the Shareholders' Meeting, which must be called as soon as possible.

Directors shall remain in office for the time established by the Shareholders' Meeting and for no longer than three financial years and may be re-elected. Those appointed during this period shall expire along with those already in office at the time of their appointment.

The Shareholders' Meeting shall decide the annual fee due to the members of the Board of Directors. Said fee shall also be valid for the years following the one for which it was decided, until the Shareholders' Meeting decides otherwise.

Remuneration of directors entrusted with specific offices shall be determined on a time by time basis by

the Board of Directors, after having consulted the Board of Statutory Auditors, pursuant to Article 2389 of the Italian Civil Code.

Members of the Board of Directors shall be entitled to refund of the expenses incurred in performance of their office.

Article 17 – Corporate Offices.

If the Shareholders' Meeting has not already done so, the Board shall appoint a Chairman from among its members.

It may also appoint one or more Deputy Chairmen in addition to one or more Managing Directors assigning them the powers that it deems appropriate within the limits of the law.

Article 18 – Secretary of the Board.

The Board shall appoint a Secretary who need not be one of its members.

In the event of absence or incapacity the Secretary's duties shall be assigned to another person appointed on a time by time basis by the Chairman of each meeting.

Article 19 – Board Meetings.

The Board of Directors shall meet whenever the Chairman, or his deputy, deems necessary, or upon request from the majority of its members.

The meeting shall be called by invitation transmitted, by any means guaranteeing proof of receipt, to the domicile of each Director and Statutory Auditor at least three days prior to the date set for the meeting, excepting in urgent circumstances when one day's notice shall suffice.

Even in absence of formal call of meeting, the Board of Directors of the Company is deemed to be regularly constituted if all Directors in office and all Standing Auditors are present at the meeting.

Nevertheless, in this case each Director may object to discussion of the items on the agenda about which he/she does not consider himself/herself sufficiently informed.

Board meetings may even be held outside the corporate office.

It is possible for those participating in the Board meeting to attend at a distance through the use of

teleconference or televideo conference systems.

In this case:

- the following must be ensured:

1. the identification of all the participants in each connection point;
2. the possibility for each participant to intervene, to express his opinion orally, to view, receive or transmit all the documentation, as well as the simultaneous nature of examination and decision;

- the meeting of the Board of Directors shall be considered to have taken place at the venue at which both the Chairman and Secretary must be present at the same time.

Article 20 – Board Resolutions.

In order for Board resolutions to be valid, the presence of the majority of incumbent Directors shall be required. Resolutions shall be adopted by absolute majority of those present and, in the event of votes being equal, the person chairing the meeting shall have the casting vote.

Resolutions shall be recorded by minutes signed by the Chairman of the meeting and by the Secretary of the meeting.

Article 21 – Powers of the Board.

The Board shall be vested with the widest powers for the ordinary and extraordinary administration of the company.

It therefore has the power to perform all the acts, including acts of disposition, that it deems appropriate for pursuit of the corporate purpose, excluding only those that the law expressly reserves to the Shareholders' Meeting.

Furthermore the Board of Directors:

pursuant to Articles 2505 and 2505-bis of the Italian Civil Code may also deliberate the merger by incorporation of one or more companies of which it holds at least ninety percent of the shares or units making up the share capital;

- pursuant to Article 2365(2) of the Italian Civil Code, may deliberate adjustments of the Articles of

Association to comply with legislative provisions;

- pursuant to the procedure for transactions with related parties adopted by the Company: (a) may deliberate the execution of transactions with related parties of greater significance despite the opposition or without taking account of the findings of the Audit and Risks Committee, provided that authorisation has been issued by the Ordinary Shareholders' Meeting pursuant to Article 2364(1)(5) of the Italian Civil Code and in compliance with the provisions of the aforesaid procedure; (b) may deliberate, availing of the exemptions provided by the procedure, the execution by the Company, directly or through its subsidiaries, of transactions with related parties of an urgent nature that do not fall within the authority of the Shareholders' Meeting or do not need to be authorised by it.

The delegated bodies shall report, during meetings of the Board or of the Executive Committee or even directly, in good time and at least once a quarter, to the Board of Directors and to the Board of Statutory Auditors on the general management performance and on its foreseeable outlook and on the transactions of greater importance in economic and financial terms performed by the Company or by its subsidiaries and they shall specifically report on transactions where there is a potential conflict of interests.

The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, shall appoint and revoke the manager in charge of drawing up the corporate accounting documents determining his term of office.

The manager in charge of drawing up the corporate accounting documents must have gained at least three years' professional experience in an administrative and/or financial position within the Company, or within comparable companies in terms of size or organizational structure and must also meet the requirements of integrity required for the office of director.

Article 22 – Executive Committee.

The Board may appoint an Executive Committee, determining the number of members and delegating its own powers to it, excepting those that the law reserves to the Board itself. It may even entrust individual members with specific assignments and, as necessary, establish the amount of allowances to be

calculated in the general expenses, after having consulted the Board of Statutory Auditors.

The Chairman of the Board of Directors and, if appointed, the Deputy Chairmen and the Managing Directors shall be ex officio members of the Executive Committee.

The provisions set forth in Article 20 concerning the validity of resolutions and the voting procedures shall also apply to the Executive Committee.

Article 23 – General Directors.

In compliance with legal procedures, the Board may appoint one or more General Directors, establishing their powers, authorities and possibly their fees.

Article 24 – Corporate Representation.

Legal representation of the company before third parties and in court lies with the Chairman of the Board of Directors, and also, if appointed, with each of the Deputy Chairmen and the Managing Directors, within the scope of the powers entrusted to them by the Board of Directors.

Article 25 – Special Authorizations.

The statutory legal representatives may authorize the signing of documents with mechanical signature reproduction.

Title V

STATUTORY AUDITORS

Article 26 – Composition of the Board of Statutory Auditors.

The Board of Statutory Auditors shall be made up of three Standing Auditors and three Substitute Auditors.

Article 27 - Appointments.

Statutory Auditors shall be appointed for three financial years and, at the time of their appointment, the Shareholders' Meeting shall determine their fees for said period.

In order to ensure that the minority elects one Standing Auditor and one Substitute Auditor, the Board of Statutory Auditors shall be appointed on the basis of lists submitted by shareholders, in which the

candidates are listed and distinguished by a consecutive number.

Lists shall consist of two sections: one for candidates to the office of Standing Auditor, the other for candidates to the office of Substitute Auditor. The lists which, considering both sections, have a number of candidates equal to or higher than three must include candidates of different gender in the first two places both in the section relating to Standing Auditors and in the section relating to Substitute Auditors to ensure that at least one third of the members of the Board belong to the less represented gender (or any higher quota established by legislation, where applicable, on gender equality).

Lists may only be submitted by shareholders who alone or together with other shareholders hold shares representing the shareholding established by applicable legislation. Ownership of the aforesaid shareholding must be proven according to the terms and procedures established by applicable legislation. Each shareholder, and the shareholders belonging to the same group and those adhering to a shareholding agreement regarding Company shares, cannot submit or vote for more than one list, not even through a third party or trust company. Each candidate may only appear on one list, otherwise he/she shall be ineligible.

The lists cannot include candidates who do not meet the requirements of integrity and professionalism established by applicable legislation.

At least one of the Standing Auditors and at least one of the Substitute Auditors shall be chosen from among statutory auditors enrolled in the special register who have exercised legal auditing activity for no less than three years.

The Statutory Auditors who do not meet the aforesaid requirement shall be chosen from among those who have gained at least three years' experience in:

- a) administration or control activities or management duties in joint-stock companies which have a share capital of no less than two million euro; or
- b) professional activities or permanent university teaching posts in legal, economic, financial and technical-scientific subjects, in industrial, banking, transport services, logistics, technological and

computer sectors; or

c) senior management functions in public entities or public authorities operating in the credit, financial, insurance, industrial, transport services, logistics, technological and computer sectors.

Outgoing Statutory Auditors may be re-elected.

The lists submitted must be filed at the Company's head office within the terms and according to the procedures established by applicable legislation, mention of which shall be given in the notice of call.

Each list filed shall be accompanied by statements with which each candidate accepts his nomination and certifies, under his own responsibility, that there are no reasons for which he/she is ineligible or incompatible, that he/she meets the requisites prescribed by regulations and by the by-laws, and also by any further documentation required by applicable legislation.

Lists that do not comply with the aforesaid provisions shall be considered as not submitted.

Statutory Auditors shall be elected as follows:

1. two standing members and two substitute members shall be taken from the list obtaining the highest number of votes in the Shareholders' Meeting, according to the progressive order in which they are listed;
2. the other standing member and the other substitute member shall be taken from the second list obtaining the highest number of votes in the Shareholders' Meeting, according to the progressive order in which they are listed.

If two or more lists obtain equal votes, the most senior candidates in age shall be elected Statutory Auditors until the posts to be assigned have been filled.

The candidate taken from the second list obtaining the highest number of votes in the Shareholders' Meeting shall be entitled to Chairmanship of the Board of Statutory Auditors. If two or more lists obtain equal votes, the provisions of the above paragraph shall apply.

If application of the above procedure does not allow, for the Standing Auditors, compliance with the provisions of the articles of association and/or current legislation on gender equality, the quotient of

votes to be assigned to each candidate taken from the Standing Auditors sections of the various lists shall be calculated, by dividing the number of votes obtained by each list by the progressive number of each of said candidates. The candidate of the more represented gender with the lowest quotient of the candidates taken from all the lists shall be replaced by the candidate belonging to the less represented gender that may be indicated, with the next highest progressive number, in the same Standing Auditors section of the list of the replaced candidate or, alternatively, in the Substitute Auditors section of the same list of the replaced candidate (who in this case shall succeed to the position of the replacing substitute auditor). If candidates of different lists have obtained the same quotient, the candidate of the list from which the highest number of statutory auditors have been taken shall be replaced, or alternatively, the candidate from the list that obtained less votes. For the appointment of auditors who, for whatsoever reason, are not appointed according the procedures established above, the Shareholders' Meeting shall deliberate with the legal majorities and in compliance with the provisions of the articles of association and/or current gender equality legislation.

If a Statutory Auditor should lose the requirements established by regulations and by the by-laws, he/she shall fall from office.

In the case of replacement of a Statutory Auditor, he/she shall be succeeded by the substitute auditor belonging to the same list as the terminated auditor, in such a way as to comply with the provisions of the articles of association and/or current gender equality legislation for the composition of the board. If the aforesaid replacement does not allow compliance with the preceding provisions on gender equality, the Shareholders' Meeting must be called as soon as possible to ensure compliance with the articles of association and/or current legislation.

To reintegrate the Board of Statutory Auditors, following termination of one of its members for any reason, the Shareholders' Meeting shall deliberate by relative majority, ensuring in any case that the minority is represented in the Board as provided by the second paragraph and compliance with the articles of association and/or current gender equality legislation.

The Board may meet via video or teleconference, on condition that all participants can be identified and they can follow and participate in real time in the discussion of the matters being addressed. The meeting shall be considered held at the place where the Chairman and secretary are present.

Title VI

FINANCIAL STATEMENTS AND PROFIT SHARING

Article 28 – Financial Years.

The financial year shall close on 31 December of each year.

The Board of Directors shall draw up the annual financial statements according to law.

Article 29 – Profit Sharing.

From the profits arising from the financial statements approved by the Shareholders' Meeting, 5% shall be allocated to the legal reserve as provided by law.

The remaining sum shall be used for assignment of the dividend deliberated by the Shareholders' Meeting, and/or for other purposes that the Shareholders' Meeting shall deem appropriate.

Article 30 - Interim Dividend.

The Board shall have the power to decide, during the year, to pay an interim dividend for that year. The balance shall be paid at the time established by the Shareholders' Meeting when approving the financial statements.

Article 31 – Payment of Dividends.

Dividends shall be payable through the authorised intermediaries adhering to the central securities depository system pursuant to applicable legislation.

Dividends that are not claimed within 5 years of the day they become collectible shall revert to the Company.

Title VII

FINAL PROVISIONS

Article 32 – Territorial Jurisdiction.

The Company shall be subject to the ordinary and administrative judicial authority of the court of Turin.

Article 33 – Shareholders’ Domicile.

For the purpose of any corporate communication Shareholders shall be domiciled at the address stated in the Shareholders’ Register.

Article 34 - Liquidation.

In the event of wind-up, the company shall be liquidated according to the procedures established by law.

The liquidator or the liquidators shall be appointed according to law by the Shareholders’ Meeting, which shall determine their powers and fees.

Article 35 – Deferral to Provisions of the Law.

The provisions of the law shall apply to all issues that are not governed by these Articles of Association.

Article 36 – Transitional Clause.

When these articles of association come into force, the Directors in office at that time shall cease to their offices and they shall call the Shareholders’ Meeting without delay to appoint the new Board of Directors.

The termination of the Directors shall be effective from the time the new Board of Directors is appointed by the Shareholders’ Meeting in accordance with the procedures set out in these articles of association.

STRICTLY CONFIDENTIAL

June 13th, 2019

The Board of Directors
ASTM S.p.A.
Corso Regina Margherita 165
10144 Torino
Italy

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to ASTM S.p.A. (“ASTM” or the “**Company**”) of the Consideration (as defined below) to be paid by the Company in the proposed Transaction (as defined below) with the Company’s subsidiary SIAS S.p.A. (“SIAS” or the “**Subsidiary**”).

Pursuant to (a) the draft *Accordo Quadro*, dated June 13th, 2019, between the Company and the Subsidiary (the “**Draft Master Agreement**”); (b) the draft *Comunicato dell’Offerente*, dated June 13th, 2019 (the “**Draft VTO Notice**”) in accordance with art. 102 of the TUF and art. 37 of the regulation adopted by Consob by resolution No. 11971 of 14 May 1999 (the “**Consob Regulation**”); and (c) the draft *Progetto di Fusione*, dated June 13th, 2019, in accordance with article 2501-ter Italian civil code (the “**Draft Merger Plan**” and, together with the Draft Master Agreement and the Draft VTO Notice, the “**Draft Transaction Documents**”), which shall be submitted for the approval of the Board of Directors of the Company on June 13th, 2019, the Transaction, subject to certain conditions, will be carried out in two main steps:

- (i) the Company shall launch a partial voluntary tender offer to acquire up to 5% of the share capital of the Company’s Subsidiary (the “**VTO**”); in particular, the Company shall acquire up to n. 11,377,108 ordinary shares, par value of €0.50 each, of the Subsidiary (the “**VTO Stake**”), at a price per share of €17.50 (the “**Cash Consideration**”); and
- (ii) subsequent to the VTO completion, SIAS shall be merged into ASTM (the “**Merger**” and, together with the VTO, the “**Transaction**”) subject to the Company holding an

J.P. Morgan Securities plc

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overall stake in the Subsidiary of at least 66.693% following the VTO or other purchases of SIAS shares at a price per share not higher than the Cash Consideration (the “**VTO Condition**”). At completion of the Merger, all SIAS ordinary shares owned by the Company at the time of the Merger’s closing date shall be cancelled and all other SIAS ordinary shares shall be cancelled and exchanged for newly-issued ASTM ordinary shares on the basis of the proposed exchange ratio (as communicated to us by the Company on June 12th, 2019) of 0.55x new ASTM ordinary shares for each SIAS ordinary share (the “**Exchange Ratio**” and, together with the Cash Consideration, the “**Consideration**”).

We also understand from the Draft Transaction Documents that: (a) the ASTM shareholders who do not participate in the EGM that will be called to approve the Merger or abstain from voting at such EGM, or vote against the Merger resolution, will be entitled to exercise a withdrawal right (“*diritto di recesso*”) under applicable Italian law provisions; and (b) the Transaction is subject to, among other conditions subsequent and conditions precedent, the fact that the amount to be paid to ASTM for the liquidation of the ASTM ordinary shares, as to which a withdrawal right will be exercised, will not exceed in aggregate €50 million.

Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are further described in the Draft Transaction Documents. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Draft Transaction Documents.

In arriving at our opinion, we have:

- (i) reviewed the Draft Master Agreement;
- (ii) reviewed the Draft VTO Notice;
- (iii) reviewed the Draft Merger Plan;
- (iv) reviewed certain publicly available business and financial information concerning the Subsidiary and the Company, the industries in which they operate and certain other companies engaged in businesses comparable to them;
- (v) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration received for such companies;
- (vi) compared the financial and operating performance of the Subsidiary and the Company with publicly available information concerning certain other companies we deemed relevant, and reviewed the current and historical market prices of the Subsidiary shares and the Company shares, and certain publicly traded securities of such other companies;

- (vii) reviewed the audited financial statements of the Company and the Subsidiary for the fiscal year ended December 31st, 2018;
- (viii) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by or at the direction of the managements of the Subsidiary and the Company relating to their respective businesses, as well as the estimated amount of the cost savings and synergies expected to result from the Transaction (the “Synergies”); and
- (ix) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Subsidiary and the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Subsidiary and the Company, the financial condition and future prospects and operations of the Subsidiary and the Company, the effects of the Transaction on the financial condition and future prospects of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Subsidiary and the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Subsidiary or the Company under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, including the Synergies, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management of the Company as to the expected future results of operations and financial condition of the Subsidiary and the Company to which such analyses, projections, assumptions or forecasts relate. We express no view as to such analyses, projections or forecasts (including the Synergies) or the assumptions on which they were based and the Company has confirmed that we may rely upon such analyses, projections, assumptions and forecasts (including the Synergies) in the delivery of this opinion. We have also assumed that the Transaction and the other transactions contemplated by the Draft Transaction Documents will have the tax consequences described in discussions with, and materials furnished to us by, representatives and advisors of the Company, and will be consummated as described in the Draft Transaction Documents, that the definitive transaction documents will not differ in any material respects from the drafts thereof furnished to us and the Exchange Ratio will not differ from that communicated to us. We have also assumed that the representations and warranties made by the Company and the Subsidiary in the Draft Transaction Documents and the related agreements are and will be true and correct in all respects material to our analysis. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by advisors to the

Company with respect to such issues. We have further assumed that (i) all material governmental, regulatory, corporate or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Subsidiary or the Company or on the contemplated benefits of the Transaction; (ii) the exercise (if any) by the Company's shareholders of any rights of withdrawal – *diritto di recesso* – that they may be entitled to under applicable Italian law in relation to the Transaction will not result in any adverse implications on the Company or the contemplated Transaction benefits; and (iii) any condition on the VTO, including the VTO Condition, to the Merger and to the overall Transaction, will be fulfilled or obtained without any adverse effect on the Subsidiary or the Company or on the contemplated benefits of the Transaction.

In giving our opinion, we have relied on the Company's commercial assessments of the Transaction. The decision as to whether or not the Company enters into a Transaction (and the terms on which it does so) is one that can only be taken by the Company.

* * * * *

We have set out below an overview of such analyses and valuation methodologies that we have deemed necessary or appropriate for the purposes of this opinion. Such summary is not deemed to be nor represents a complete description of all detailed analyses carried out in the context of arriving at our opinion. The preparation of this opinion required a complex valuation process based on a number of elements including the use of valuation methodologies applied on a relative and homogeneous basis to ASTM and SIAS, which have been adapted to the Company, the Subsidiary and their group specific business models, in the context of and only for the purpose of the Transaction. As a result, the valuation methodologies described below and the results derived from the application of such valuation methodologies cannot be considered on an individual basis and separate from each other as they are part of a complex and unitary valuation process.

With respect to the analysis of the Exchange Ratio, the valuation process and the valuation methodologies (as summarised below) adopted in order to prepare this opinion have been carried out with the sole objective of obtaining a comparative estimate of the range of values of the standalone economic capital of the Company and the Subsidiary and should be viewed in purely relative terms, for the sole and limited purpose of evaluating the fairness from a financial point of view to the Company of the proposed Exchange Ratio, as at the date hereof; they cannot therefore be compared with market values or sale prices or considered to represent an absolute, separate or standalone valuation of the companies involved in the Transaction. In particular, to derive ranges of the Exchange Ratio we have considered the analytical valuation methodology based on a DCF¹ sum-of-the-parts approach (the "**Fundamental Valuation Method**"), which derived equity values as of the date of this letter, as the most relevant criterion and used, for reference purposes only, both the analysis

¹ Discounted Cash Flows

of historical implied market exchange ratios and the implied exchange ratios derived from target prices published by brokers.

With respect to the analysis of the Cash Consideration and in order to derive ranges of valuation of the Subsidiary for the purposes of the VTO, the same valuation methodologies and criteria have been used as for the Exchange Ratio. Such valuation analyses derived ranges of the estimated economic capital of the Subsidiary on a standalone basis.

In addition, we have analysed and considered the value of the Synergies expected from the Transaction as a whole. The estimated amount of such Synergies has been provided to us by the Company for use in this opinion.

In arriving at our opinion, we have taken into account the specific characteristics of the Company and the Subsidiary, we have selected a variety of valuation methodologies and criteria (analytical and empirical). Such methodologies should not be considered individually, but as an integral part of a combined valuation process.

It should be noted that our valuation process also presents the following limitations and difficulties:

- (a) a number of forecasts, financial projections and other information used for the purposes of carrying out our valuation have been prepared by or at the direction of the management of the Company;
- (b) the current high volatility of financial markets, which might impact the price of the securities of the Company and the Subsidiary in the market, might also have an impact on the future operating, economic and financial performance, including the financial projections and the expected Synergies provided to us by the management of the Company and used for the purpose of the analyses and valuation carried out;
- (c) the use of the Fundamental Valuation Method has required the use of a variety of economic, financial and capital structure information related to the various businesses the Company and the Subsidiary groups operate into and thus required a complex allocation of the relevant projections or financial information to each unit considered;
- (d) the methodology based on broker target prices is affected by the limited number of research analysts covering the Company compared to the Subsidiary;
- (e) the shares of both the Company and the Subsidiary have limited daily trading liquidity on the stock exchange, with the Company's shares also trading at an implied holding discount compared to the underlying market valuation of the Company's main assets; and
- (f) the trading multiples method has not been considered a reference valuation methodology due to the limited comparability of the Company and the Subsidiary with other listed market participants, primarily due to specifics at concession level for toll-roads (e.g.

length, regulatory mechanisms, cost of debt and cash flows profiles) that are the main drivers for the valuation of the companies in such sector.

Valuation methodologies and summary results

In arriving at our opinion, taking into account the specific characteristics of the Company and the Subsidiary, we selected a variety of valuation methodologies and criteria (analytical and empirical). Such methodologies should not be considered individually, but only as an integral part of a combined valuation process.

The following valuation methodologies have been applied to both the Company and the Subsidiary:

- (a) Market-based share price and implied exchange ratio analysis;
- (b) Broker target prices and implied exchange ratio analysis; and
- (c) Fundamental Valuation Method.

The table below summarises the results obtained by applying the various valuation methods used to determine the implied exchange ratios of the Subsidiary shares vis-à-vis the Company shares.

| Methodology | Implied Exchange Ratio ranges <i>number of ASTM ord shares for each SIAS ord share</i> |
|--|---|
| Market-based implied ER analysis | 0.64x – 0.66x |
| Broker target prices implied ER analysis | 0.54x – 0.72x |
| Fundamental Valuation Method | 0.50x – 0.59x |

The table below summarises the results obtained by applying the various valuation methods used to determine a standalone value of the economic capital per share of the Company.

| Methodology | Value per SIAS share € |
|------------------------------|---------------------------|
| Market-based share prices | 13.97 – 17.04 |
| Broker target prices | 13.20 – 18.40 |
| Fundamental Valuation Method | 14.90 – 17.47 |

In arriving at our opinion, we furthermore took into consideration the value of the potential Synergies expected to be derived from the Transaction as estimated by the Company and the related impact on the value of the economic capital of the combined entity with respect to the share attributable to the Company on the basis of the proposed overall Consideration to be paid by the Company itself in the context of the Transaction.

* * * * *

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid by the Company in the proposed Transaction and we express no opinion as to the fairness of the Transaction to the holders of any class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Consideration to be paid by the Company in the Transaction or with respect to the fairness of any such compensation. We are expressing no opinion herein as to the price at which the Company shares will trade at any future time. As a result, other factors after the date hereof may affect the value of the businesses of the Company and the Subsidiary after consummation of the Transaction, including but not limited to (i) the total or partial disposition of the share capital of the Company by shareholders of the Company within a short period of time after the effective date of the Transaction, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company or the Subsidiary, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, (vi) exercise by the ASTM shareholders who do not participate to the EGM to be called to approve the Merger or abstain from voting at such EGM, or vote against the Merger resolution of the withdrawal right – *diritto di recesso* – under applicable Italian law provisions and (vii) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services if the proposed Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that during the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with Aurelia SRL and the Subsidiary for which we and such affiliates have

received customary compensation. Such services during such period have included acting as financial advisor to Aurelia SRL in connection with the sale to Ardian of a stake in Nuova Argo Finanziaria S.p.A. in August 2018 and as joint book runner to the Subsidiary on a bond issuance in January 2018. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of the Company and the Subsidiary. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company or the Subsidiary for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that each of the Cash Consideration and the Exchange Ratio, and therefore the Consideration as a whole, to be paid by the Company in the proposed Transaction are fair, from a financial point of view, to the Company.

This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy or information statement mailed to shareholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written approval.

This opinion is rendered in the English language. If this opinion is translated into any language other than English and in the event of any discrepancy between the English language and any such other language version, the English language version shall always prevail. This opinion is given on the basis that it shall be governed by, and construed in accordance with, English law.

Very truly yours,

J.P. MORGAN SECURITIES PLC

J.P. Morgan Securities plc

IL PRESENTE DOCUMENTO È STATO REDATTO A FAVORE DEL CONSIGLIO DI AMMINISTRAZIONE DI ASTM S.P.A. DA J.P. MORGAN SECURITIES PLC UNICAMENTE IN LINGUA INGLESE. LA TRADUZIONE IN ITALIANO DI SEGUITO RIPORTATA È DI MERA CORTESIA E, IN CASO DI INCOERENZA CON IL DOCUMENTO ORIGINALE IN LINGUA INGLESE, FARÀ FEDE UNICAMENTE QUEST'ULTIMO

STRETTAMENTE RISERVATO E CONFIDENZIALE

13 giugno 2019

Consiglio di Amministrazione
ASTM S.p.A.
Corso Regina Margherita 165
10144 Torino
Italia

Membri del Consiglio di Amministrazione:

avete richiesto il nostro parere in merito alla congruità, da un punto di vista finanziario, per ASTM S.p.A. (“**ASTM**” o la “**Società**”), del Corrispettivo (come di seguito definito) da corrispondersi da parte della Società in relazione alla proposta Operazione (come di seguito definita), a SIAS S.p.A., controllata dalla Società (“**SIAS**” o la “**Controllata**”).

Ai sensi (a) della bozza di Accordo Quadro, datata 13 giugno 2019, tra la Società e la Controllata (la “**Bozza di Accordo Quadro**”); (b) la bozza di Comunicato dell’Offerente, datata 13 giugno 2019 (la “**Bozza di Comunicato dell’Offerente**”) ai sensi dell’art. 102 del TUF e dell’art. 37 del regolamento adottato dalla Consob N. 11971 del 14 maggio 1999 (il “**Regolamento Consob**”); e (c) della bozza di Progetto di Fusione, datata 13 giugno 2019, redatta in conformità all’art. 2501-ter del Codice Civile (la “**Bozza di Progetto di Fusione**” e, insieme alla Bozza di Accordo Quadro e alla Bozza di Comunicato dell’Offerente, le “**Bozze dei Documenti dell’Operazione**”), i quali saranno sottoposti per l’approvazione al Consiglio di Amministrazione della Società in data 13 giugno 2019, l’Operazione, a determinate condizioni, sarà completata in due *step* principali:

- (i) la Società lancerà un’offerta pubblica d’acquisto volontaria parziale sul 5% del capitale sociale della Controllata (la “**OPAVP**”); in particolare, la Società acquisirà n. 11.377.108 azioni ordinarie, del valore nominale pari a Euro 0,50 ciascuna, della Controllata (le “**Azioni OPAVP**”), ad un prezzo pari a Euro 17,50 per azione (il “**Corrispettivo in Denaro**”); e

- (ii) a seguito del completamento della OPAVP, SIAS sarà incorporata tramite fusione in ASTM (la “**Fusione**” e, insieme alla OPAVP, l’“**Operazione**”) condizionatamente al fatto che la Società detenga nella Controllata una percentuale complessiva di azioni pari al 66,693% del capitale sociale a seguito della OPAVP o di altre acquisizioni di azioni di SIAS, ad un prezzo per azione non superiore al Corrispettivo in Denaro (la “**Condizione OPAVP**”). Al completamento della Fusione, tutte le azioni ordinarie di SIAS detenute dalla Società al momento della Fusione saranno annullate e tutte le altre azioni ordinarie di SIAS saranno annullate e concambiate con azioni ordinarie di ASTM di nuova emissione sulla base del rapporto di cambio proposto (come a noi comunicato dalla Società in data 12 giugno 2019) pari a 0,55x nuove azioni ordinarie di ASTM per ciascuna azione ordinaria di SIAS (il “**Rapporto di Cambio**” e, unitamente al Corrispettivo in Denaro, il “**Corrispettivo**”).

Dalle Bozze dei Documenti dell’Operazione risulta che: (a) i soci di ASTM che non parteciperanno all’assemblea straordinaria convocata per l’approvazione della Fusione, o che si asterranno dal votare in tale assemblea straordinaria, o che esprimeranno voto contrario alla Fusione, avranno il diritto di recesso ai sensi della legge italiana applicabile; e (b) l’Operazione è soggetta, tra altre condizioni sospensive e risolutive, al fatto che l’ammontare da corrispondersi da parte di ASTM per la liquidazione delle azioni ordinarie di ASTM, nel caso di esercizio del diritto di recesso, non eccederà il valore complessivo di Euro 50 milioni.

Vi segnaliamo che, sebbene talune informazioni dell’Operazione siano state riassunte nei precedenti paragrafi, i termini dell’Operazione sono più compiutamente descritti nelle Bozze dei Documenti dell’Operazione. Pertanto, la descrizione dell’Operazione e talune altre informazioni qui riportate restano qualificate, nella loro interezza, dal rinvio alle informazioni più dettagliate contenute o incluse nelle Bozze dei Documenti dell’Operazione.

Nel rilasciare il nostro parere, abbiamo:

- (i) esaminato la Bozza di Accordo Quadro;
- (ii) esaminato la Bozza di Comunicato dell’Offerente;
- (iii) esaminato la Bozza di Progetto di Fusione;
- (iv) esaminato talune informazioni economico-finanziarie a disposizione del pubblico relative alla Controllata e alla Società, ai settori in cui le stesse operano e ad alcune altre società attive in settori comparabili;
- (v) comparato i termini finanziari proposti per l’Operazione con le informazioni finanziarie, a disposizione del pubblico, di talune operazioni che hanno coinvolto società che abbiamo ritenuto rilevanti e il corrispettivo ricevuto per tali società;

- (vi) comparato i risultati finanziari e operativi della Controllata e della Società con le informazioni a disposizione del pubblico concernenti talune altre società che abbiamo ritenuto rilevanti, e esaminato i prezzi di mercato attuali e storici delle azioni della Controllata e della Società, e alcuni titoli negoziati di tali altre società;
- (vii) esaminato il bilancio sottoposto a revisione contabile della Società e della Controllata relativo all'esercizio chiuso il 31 dicembre 2018;
- (viii) esaminato talune analisi finanziarie non oggetto di revisione, proiezioni, assunzioni e previsioni interne, predisposte dal, o su istruzioni del, *management* della Controllata e della Società con riferimento ai loro rispettivi *business*, nonché gli ammontari stimati dei risparmi e delle sinergie attese quale risultato dell'Operazione (le “**Sinergie**”); ed
- (ix) effettuato studi finanziari e analisi, e preso in considerazione altre informazioni che abbiamo ritenuto opportuni ai fini del presente parere.

In aggiunta, abbiamo intrattenuto discussioni con alcuni membri del *management* della Controllata e della Società in relazione a taluni aspetti dell'Operazione, e alle attività passate e correnti della Controllata e della Società, alla situazione finanziaria e alle future prospettive e attività della Controllata e della Società, agli effetti dell'Operazione sulla situazione finanziaria e sulle prospettive future della Controllata, e a talune altre questioni che abbiamo ritenuto necessarie od opportune per la nostra indagine.

Nel rilasciare il nostro parere, abbiamo fatto affidamento e assunto l'accuratezza e completezza di tutte le informazioni messe a disposizione del pubblico o che ci sono state fornite, o di cui abbiamo discusso con la Controllata e la Società o che sono state altrimenti esaminate da noi o per nostro conto. Non abbiamo effettuato autonomamente alcuna verifica circa tali informazioni o la loro accuratezza o completezza né, ai sensi del nostro incarico con la Società, abbiamo assunto alcun obbligo di intraprendere alcuna tale autonoma verifica. Non abbiamo svolto o non ci è stata fornita alcuna valutazione o perizia di alcuna attività o passività, né abbiamo condotto alcuna valutazione in merito alla solvibilità della Controllata o della Società ai sensi di qualsivoglia normativa in tema di fallimento, insolvenza o istituti analoghi. Nel fare affidamento su analisi finanziarie, proiezioni, assunzioni e previsioni forniteci, o da queste derivate, incluse le Sinergie, abbiamo assunto che esse siano state predisposte secondo ragionevolezza, sulla base di assunzioni che riflettano le migliori stime attualmente disponibili e di giudizi del *management* della Società, in merito ai risultati operativi futuri attesi e alla situazione finanziaria della Controllata o della Società cui tali analisi, proiezioni, assunzioni o previsioni si riferiscono. Non esprimiamo alcun parere in merito a tali analisi, proiezioni o previsioni (incluse le Sinergie) o alle assunzioni su cui le stesse sono state basate e la Società ha confermato che noi possiamo fare affidamento su tali analisi, proiezioni, assunzioni e previsioni (incluse le Sinergie) ai fini del rilascio del presente parere. Abbiamo assunto, inoltre, che l'Operazione

e le altre operazioni contemplate dalle Bozze dei Documenti dell'Operazione avranno le conseguenze fiscali descritte nelle discussioni avute con, e nella documentazione fornita da, i rappresentanti e gli *advisor* della Società, e saranno implementate come descritto nelle Bozze dei Documenti dell'Operazione, che i documenti definitivi dell'operazione non differiranno in nessun aspetto rilevante dalle bozze che ci sono state fornite e che il Rapporto di Cambio non differirà da quanto ci è stato comunicato. Abbiamo altresì assunto che le dichiarazioni e garanzie rese dalla Società e dalla Controllata nelle Bozze dei Documenti dell'Operazione e nei relativi accordi sono e saranno vere e corrette in tutti gli aspetti rilevanti per la nostra analisi. Non siamo esperti legali, regolamentari, contabili o fiscali e abbiamo fatto affidamento sulle valutazioni date dai consulenti alla Società in relazione a tali questioni. Abbiamo inoltre assunto che (i) tutti i rilevanti consensi e autorizzazioni governative, regolamentari, societarie o di altra natura necessari ai fini del completamento dell'Operazione saranno ottenuti senza alcun effetto pregiudizievole sulla Controllata o sulla Società o sui benefici previsti in relazione all'Operazione; (ii) l'esercizio da parte dei soci della Società del diritto di recesso, di cui potrebbero essere titolari ai sensi della legge italiana applicabile all'Operazione, non comporterà alcun effetto pregiudizievole sulla Società o sui benefici previsti dall'Operazione; e (iii) ciascuna condizione alla OPAVP, inclusa la Condizione OPAVP, alla Fusione e in generale all'Operazione, sarà completata o ottenuta senza alcun effetto pregiudizievole sulla Controllata o sulla Società o sui benefici previsti dall'Operazione.

Nel rilasciare il nostro parere, abbiamo fatto affidamento sulle valutazioni commerciali dell'Operazione della Società. La decisione sulla conclusione o meno dell'Operazione da parte della Società (e dei relativi termini) è di natura tale che può essere assunta esclusivamente dalla Società.

* * * * *

Si riporta di seguito un quadro generale delle metodologie di analisi e valutazione che abbiamo ritenuto necessarie o appropriate ai fini del presente parere. Tale riassunto non deve essere considerato, né rappresenta, una descrizione esaustiva di tutte le analisi di dettaglio svolte nell'ambito della formulazione del nostro parere. La formulazione del presente parere ha richiesto un complesso processo di valutazione basato su svariati elementi, incluso l'utilizzo di metodologie di valutazione applicate su base relativa e omogenea a ASTM e SIAS, che sono state adattate alla Società, alla Controllata e allo specifico modello di *business* del gruppo, nel contesto e ai soli fini dell'Operazione. Di conseguenza, le metodologie di valutazione descritte di seguito e i risultati derivanti dall'applicazione delle stesse non possono essere considerati singolarmente e separati l'uno dall'altro in quanto sono parte di un complesso e unitario processo di valutazione.

Con riferimento all'analisi del Rapporto di Cambio, il processo valutativo e le metodologie di valutazione (come di seguito descritte) adottate per la predisposizione del presente parere

sono state effettuate con il solo obiettivo di ottenere una stima comparativa dell'intervallo di valori del capitale economico della Società e della Controllata su basi *standalone* e devono essere considerati in termini puramente relativi, al solo scopo di valutare la congruità dal punto di vista finanziario per la Società del Rapporto di Cambio proposto, alla data del presente parere; non possono pertanto essere confrontati con i valori di mercato o i prezzi di vendita o considerati come una valutazione assoluta, separata o autonoma delle società coinvolte nell'Operazione. In particolare, per ottenere gli intervalli del Rapporto di Cambio abbiamo utilizzato come criterio la metodologia analitica di valutazione basata su un approccio *DCF*¹ a somma-delle-parti (il “**Metodo Fondamentale di Valutazione**”), che ha determinato i valori del capitale economico alla data della presente lettera come criterio principale e abbiamo utilizzato, a soli fini illustrativi, sia l'analisi dei rapporti di cambio storici impliciti nei prezzi di borsa sia i rapporti di cambio impliciti derivati dai prezzi *target* pubblicati dagli analisti di ricerca.

Con riferimento all'analisi del Corrispettivo in Denaro e al fine di ottenere un intervallo di valori della Controllata con riferimento all'OPAVP, sono state utilizzate le stesse metodologie di valutazione e gli stessi criteri utilizzati per il Rapporto di Cambio. Tali valutazioni hanno determinato intervalli di valori del capitale economico stimato della Controllata considerata individualmente.

In aggiunta, abbiamo analizzato ed esaminato il valore delle Sinergie previste dall'Operazione nel complesso. L'ammontare stimato di tali Sinergie ci è stato fornito dalla Società per essere utilizzato nel presente parere.

Nel rilasciare il nostro parere, abbiamo preso in considerazione le caratteristiche specifiche della Società e della Controllata, abbiamo selezionato diverse metodologie di valutazione e criteri (sia analitici che empirici). Tali metodologie non devono essere considerate individualmente, ma quali parte integrante di un processo valutativo combinato.

Si segnala che il nostro processo valutativo ha presentato altresì le seguenti limitazioni e difficoltà:

- a) diverse stime, proiezioni finanziarie e altre informazioni utilizzate ai fini delle nostre valutazioni sono state predisposte dal, o su istruzione del, *management* della Società;
- b) l'attuale elevata volatilità dei mercati finanziari, che potrebbe influenzare il prezzo dei titoli della Società e della Controllata sul mercato, potrebbe avere un impatto anche sui futuri risultati operativi, economici e finanziari, incluse le proiezioni finanziarie e le Sinergie attese forniteci dal *management* della Società e utilizzate ai fini delle analisi e delle valutazioni effettuate;

¹ Flussi di cassa scontati.

- c) l'utilizzo del Metodo Fondamentale di Valutazione ha richiesto l'utilizzo di diverse informazioni economiche, finanziarie e relative alla struttura del capitale con riferimento alle diverse attività in cui operano i gruppi della Società e della Controllata e ha quindi richiesto una complessa allocazione delle relative proiezioni o informazioni finanziarie su ciascuna unità considerata;
- d) la metodologia basata sui prezzi *target* degli analisti di ricerca è influenzata dal limitato numero di analisti che coprono la Società rispetto alla Controllata;
- e) le azioni della Società e della Controllata hanno una limitata liquidità di *trading* in borsa e le azioni della Società sono altresì scambiate anche ad uno sconto di *holding* rispetto alla valutazione di mercato dei suoi principali *asset*; e
- f) il metodo dei multipli di mercato non è stato considerato quale metodo di valutazione di riferimento per via della limitata comparabilità della Società e della Controllata con altri operatori di mercato quotati, principalmente a causa delle specificità del settore delle concessioni autostradali (es. durata, meccanismi regolatori, costo del debito e profili dei flussi di cassa) che costituiscono i principali *driver* per la valutazione delle società del settore in questione.

Metodologie di valutazione e risultati di sintesi

Nel rilasciare il nostro parere, prendendo in considerazione le specifiche caratteristiche della Società e della Controllata, abbiamo selezionato diverse metodologie di valutazione e criteri (sia analitici che empirici). Tali metodologie non devono essere considerate individualmente, ma quali parte integrante di un processo valutativo combinato.

Le seguenti metodologie di valutazione sono state applicate sia alla Società che alla Controllata:

- (a) analisi dei prezzi di borsa e del rapporto di cambio implicito;
- (b) analisi dei prezzi *target* degli analisti di ricerca e del rapporto di cambio implicito; e
- (c) Metodo Fondamentale di Valutazione.

La tabella sottostante riassume i risultati ottenuti applicando i diversi metodi di valutazione utilizzati per determinare i rapporti di cambio impliciti delle azioni della Controllata *vis-à-vis* le azioni della Società.

| Metodo | Intervallo del Rapporto di Cambio <i>numero di azioni ordinarie di ASTM per ciascuna azione ordinaria di SIAS</i> |
|---|---|
| Prezzi di borsa | 0,64x – 0,66x |
| Prezzi <i>target</i> degli analisti di ricerca | 0,54x – 0,72x |
| Metodo Fondamentale di Valutazione | 0,50x – 0,59x |

La tabella sottostante riassume i risultati ottenuti applicando le diverse metodologie di valutazione utilizzate al fine di determinare un valore *standalone* del capitale economico per ciascuna azione della Società.

| Metodo | Valore di ciascuna azione SIAS <i>Euro</i> |
|---|--|
| Prezzi di borsa | 13,97 – 17,04 |
| Prezzi <i>target</i> degli analisti di ricerca | 13,20 – 18,40 |
| Metodo Fondamentale di Valutazione | 14,90 – 17,47 |

Nel rendere il nostro parere, abbiamo inoltre preso in considerazione il valore delle potenziali Sinergie attese, che dovrebbero derivare dall'Operazione come stimate dalla Società e il relativo impatto sul valore del capitale economico delle entità combinate con riferimento alla quota attribuibile alla Società sulla base del Corrispettivo aggregato da corrispondersi da parte della Società stessa nel contesto dell'Operazione.

* * * * *

Il nostro parere è necessariamente basato sulle condizioni economiche, di mercato e di altro tipo esistenti a, e sulle informazioni forniteci fino a, la data odierna. Si dovrebbe tenere in considerazione il fatto che sviluppi successivi potrebbero avere un impatto sul presente parere, e che non abbiamo alcun obbligo di aggiornare, rivedere o rilasciare nuovamente il presente parere.

Il nostro parere è limitato alla congruità, da un punto di vista finanziario, del Corrispettivo da pagarsi da parte della Società nel contesto dell'Operazione e non esprimiamo alcun parere in relazione alla congruità dell'Operazione relativamente ai detentori di qualsiasi categoria di titoli, ai creditori o altri comitati della Società o alla decisione della Società di concludere l'Operazione. Inoltre, non esprimiamo alcun parere in relazione all'ammontare o alla natura di qualsiasi tipo di compenso attribuito a qualsivoglia dirigente, amministratore o dipendente di qualunque parte dell'Operazione, o a qualsivoglia categoria di tali soggetti, relativo al Corrispettivo da pagarsi da parte della Società nell'Operazione, o in relazione alla congruità di qualsivoglia tale compenso. Non esprimiamo alcun parere con riferimento al prezzo a cui le azioni della Società saranno negoziate in futuro. Di conseguenza, altri fattori successivi alla data del rilascio del presente parere potrebbero influenzare il valore delle attività della Società e della Controllata dopo il completamento dell'Operazione, ivi inclusi, a scopo meramente esemplificativo e non esaustivo, (i) la vendita di tutto o parte del capitale della Società da parte dei suoi azionisti entro un breve periodo di tempo successivo alla data di efficacia dell'Operazione, (ii) cambi nei tassi di interesse prevalenti e in altri fattori che generalmente influenzano il prezzo dei titoli, (iii) eventi avversi negli attuali mercati dei capitali, (iv) il verificarsi di eventi avversi nella situazione finanziaria, nelle attività, nei beni, nei risultati operativi o nelle prospettive della Società o della Controllata, (v) qualsiasi azione necessaria da parte di, o restrizione di, agenzie governative o autorità amministrative o di vigilanza, (v) l'esercizio da parte dei soci di ASTM che non hanno partecipato all'assemblea straordinaria convocata per l'approvazione del progetto di Fusione, o si sono astenuti dal votare in tale assemblea, o hanno espresso voto contrario all'approvazione della Fusione, del diritto di recesso conferito ai sensi della legge applicabile e (vi) l'esecuzione tempestiva di tutti gli accordi necessari per il completamento dell'Operazione secondo termini e condizioni che siano accettabili per tutte le parti aventi interesse. Non abbiamo espresso alcun parere in relazione alla possibilità che qualsivoglia operazione alternativa possa portare maggiori benefici alla Società.

Abbiamo svolto il ruolo di *advisor* finanziario nei confronti della Società in riferimento all'Operazione e riceveremo un compenso dalla Società per le nostre attività nel caso di completamento dell'Operazione. In aggiunta, la Società ha deciso di tenerci indenni da talune responsabilità che possono derivare dal nostro incarico. Vi segnaliamo che nel corso dei due anni precedenti il rilascio di questo parere, noi e le nostre collegate abbiamo avuto rapporti commerciali o di consulenza finanziaria con Aurelia SRL e la Controllata, per le quali noi e le nostre collegate abbiamo ricevuto compensi allineati alla prassi di settore. I servizi resi nel predetto periodo hanno incluso l'incarico di *advisor* finanziario di Aurelia SRL relativamente alla vendita ad Ardian di una quota in Nuova Argo Finanziaria S.p.A. nell'agosto 2018 e come *Joint Bookrunner* per la Controllata nell'emissione di un bond nel gennaio 2018. Inoltre, noi e le nostre affiliate deteniamo, a titolo di proprietà, meno dell'1% del capitale sociale della Società e della Controllata. Nel corso della nostra attività ordinaria, noi e le nostre affiliate potremmo negoziare attivamente i titoli di debito e i titoli di capitale della Società e della Controllata per conto proprio o per conto di clienti e, conseguentemente, potremmo in ogni momento assumere posizioni lunghe o corte su detti titoli.

Sulla base di, e condizionatamente a, quanto precede, alla data odierna riteniamo che sia il Corrispettivo in Denaro sia il Rapporto di Cambio, e quindi il Corrispettivo nel suo complesso, da pagarsi da parte della Società in relazione all'Operazione siano congrui, da un punto di vista finanziario, per la Società.

Il presente parere è rilasciato in favore del Consiglio di Amministrazione della Società in relazione a, e ai fini di, una sua valutazione dell'Operazione. Il presente parere non costituisce una raccomandazione per nessun azionista della Società su come tale azionista debba votare in relazione all'Operazione o ad ogni altra questione. Il presente parere non può essere divulgato, richiamato o trasmesso (in tutto o in parte) a terzi per qualsivoglia finalità senza il nostro preventivo consenso scritto. Il presente parere può essere riprodotto per intero in ogni delega di voto o documento informativo inviato agli azionisti della Società, ma non può essere altrimenti reso pubblico in alcun modo senza il nostro preventivo consenso scritto.

Il presente parere è rilasciato in lingua inglese. Laddove questo parere venisse tradotto in una lingua diversa dall'inglese e in caso di discrepanza tra la versione in lingua inglese e qualsivoglia versione in altra lingua, la versione in lingua inglese dovrà sempre prevalere. Il presente parere è rilasciato sul presupposto che lo stesso sia regolato da, e redatto in conformità alla legge inglese.

Con i migliori saluti,

J.P. MORGAN SECURITIES PLC

Parere di Congruità

13 giugno 2019

UniCredit S.p.A.

Registered Office and
Head Office

Piazza Gae Aulenti 3
Tower A
20154 Milan

Share capital € 20,994,799,961.81 fully paid in -
Registered in the Register of Banking Groups and
Parent Company of the UniCredit Banking Group, with
cod. 02008.1 - Cod. ABI 02008.1 - Fiscal Code, VAT
number and Registration number with the Company
Register of Milan-Monza-Brianza-Lodi: 00348170101 -
Member of the National Interbank Deposit Guarantee
Fund and of the National Compensation Fund - Stamp
duty paid virtually, if due - Auth. Agenzia delle Entrate,
Ufficio di Roma 1, no. 143106/07 of 21.12.2007

Al Consiglio di Amministrazione di
ASTM S.p.A.
Corso Regina Margherita 165
Torino

13 giugno 2019

1. Premessa

Con mandato sottoscritto in data 12 giugno 2019, UniCredit S.p.A. ("**UniCredit**") è stata formalmente incaricata da ASTM S.p.A. ("**ASTM**" ovvero la "**Società**" ovvero il "**Cliente**"), di prestare servizi di consulenza finanziaria (il "**Mandato**") in relazione alla potenziale operazione di fusione con SIAS S.p.A. ("**SIAS**") (l'"**Operazione**" ovvero la "**Fusione**") Nel contesto dell'Operazione, ASTM promuoverà un'offerta pubblica volontaria parziale su azioni SIAS (l'"**Offerta**").

Secondo quanto stabilito nell'accordo quadro tra ASTM e SIAS (l'"**Accordo Quadro**"): i) ASTM promuoverà l'Offerta su 11.377.108 azioni SIAS, ad un prezzo unitario di EUR 17,50 (il "**Prezzo d'Offerta**"); e ii) emetterà nuove azioni in favore degli azionisti di SIAS, ad esclusione di ASTM stessa, in ragione di un concambio pari a 0,55 azioni ASTM per 1 azione SIAS (il "**Rapporto di Cambio**" e complessivamente considerato insieme al Prezzo d'Offerta, i "**Termini Finanziari dell'Operazione**").

In base ai termini del Mandato, ASTM ha richiesto a UniCredit di esprimersi sulla congruità, dal punto di vista finanziario, dei Termini Finanziari dell'Operazione, al fine di fornire al proprio Consiglio di Amministrazione elementi di supporto, dati e parametri di riferimento che, unitamente ad altri, siano utili a consentire allo stesso di valutare nella sua piena autonomia di giudizio la congruità, dal punto di vista finanziario, dei Termini Finanziari dell'Operazione.

Il presente parere di congruità (il "**Parere di Congruità**") viene reso da UniCredit ad esclusivo uso e beneficio del Consiglio di Amministrazione di ASTM.

Il presente Parere di Congruità non costituisce e non intende costituire un'opinione in merito alla decisione di ASTM di procedere all'esecuzione dell'Operazione, ovvero sul merito dell'Operazione rispetto ad eventuali alternative strategiche per ASTM. Inoltre, il presente Parere di Congruità non intende costituire una valutazione, un'opinione o una raccomandazione in merito a (i) le possibili conseguenze dell'Operazione, e/o (ii) i possibili rischi alla stessa eventualmente associati. Il presente Parere di Congruità, pertanto, non costituisce, né potrà in alcun modo costituire, espressione di un giudizio in merito all'esecuzione dell'Operazione. Qualsiasi determinazione in merito all'Operazione resta di esclusiva responsabilità del Consiglio di Amministrazione.

UniCredit autorizza sin da ora il Consiglio di Amministrazione del Cliente ad includere il presente Parere di Congruità negli atti e documenti societari dello stesso in ottemperanza a quanto previsto dalle disposizioni vigenti e dalla normativa applicabile in funzione dell'Operazione.

Qualsiasi diverso utilizzo, in tutto o in parte, del Parere di Congruità dovrà essere preventivamente autorizzato per iscritto da UniCredit, salva l'ipotesi in cui la distribuzione o divulgazione dello stesso sia previsto ai sensi di legge ovvero sia espressamente richiesta da una competente autorità di vigilanza.

Le conclusioni esposte nel presente Parere di Congruità sono basate sul complesso delle valutazioni in esso contenute e pertanto nessuna di esse può essere utilizzata per finalità differenti, né considerata singolarmente rispetto al contesto nel quale sono formulate né disgiuntamente dal documento nella sua interezza.

Nessuno, al di fuori del Consiglio di Amministrazione di ASTM, è autorizzato a fare affidamento sulle analisi e sulle conclusioni del presente Parere di Congruità e resta espressamente esclusa qualsiasi responsabilità, sia diretta che indiretta, per qualsiasi danno che possa eventualmente derivare da un utilizzo non corretto dello stesso o delle informazioni qui contenute.

UniCredit, pertanto, non assume alcuna responsabilità verso terzi con riferimento al contenuto del presente Parere di Congruità, anche nell'ipotesi in cui lo stesso venisse diffuso con il previo consenso scritto di UniCredit.

Il presente Parere di Congruità non potrà essere considerato disgiuntamente dal contesto in cui è stato formulato, nessuna sezione dello stesso potrà essere considerata disgiuntamente dalle altre sezioni che compongono il medesimo e ciascuna di esse dovrà essere considerata solo ed esclusivamente insieme alle altre sezioni come parte di un documento unico e inscindibile.

Ai fini del presente Parere di Congruità, si richiamano i potenziali conflitti di interesse così come rappresentati nel Mandato. In particolare, essendo UniCredit banca capogruppo del Gruppo Bancario UniCredit, che opera, *inter alia*, nei settori del credito e dell'*investment banking*, non può essere escluso che, nell'ambito della propria ordinaria attività, possano scaturire situazioni o impegni in conflitto di interessi rispetto all'oggetto del Mandato. UniCredit e/o altre società del Gruppo UniCredit, nello svolgimento delle proprie attività ordinarie, possono aver fornito, forniscono o potranno in futuro fornire servizi finanziari di vario tipo, tra cui a mero titolo esemplificativo e non esaustivo anche forme di finanziamento, a favore della Società, di SIAS e/o delle società a queste facenti capo e/o di altre società operanti nei medesimi settori di attività, in relazione ai quali non è escluso che possano scaturire situazioni o impegni in conflitto di interessi rispetto al presente incarico. UniCredit rappresenta inoltre che, nell'ambito dell'Offerta, agirà come banca finanziatrice e potrebbe svolgere, tramite la propria controllata UniCredit Bank AG, Succursale di Milano il ruolo di Intermediario Incaricato del coordinamento della raccolta delle adesioni in relazione all'Offerta.

Secondo quanto previsto dal Mandato, UniCredit riceverà un compenso per il rilascio del presente Parere di Congruità.

2. Finalità del presente Parere di Congruità

Fermo restando quanto indicato nella Premessa, il presente Parere di Congruità non è finalizzato ad esprimere alcuna considerazione di natura contabile o fiscale, né alcuna opinione relativamente al valore strategico o industriale dell'Operazione.

Non è stata richiesta ad UniCredit, né sarà dalla stessa formulata, alcuna opinione in merito alla struttura o ad altri termini rilevanti dell'Operazione, diversi dai Termini Finanziari dell'Operazione (oggetto del presente Parere di Congruità).

Si precisa che la valutazione in merito all'Operazione è di esclusiva responsabilità del Cliente che – nell'ambito del proprio processo valutativo – potrà avvalersi del presente Parere di Congruità senza che ciò possa far scaturire alcuna responsabilità in capo a UniCredit né in relazione alla valutazione dell'Operazione da parte del Cliente né in relazione alle decisioni che in merito alla stessa il Cliente dovesse assumere.

3. Descrizione dell'Operazione

Secondo quanto stabilito nell'Accordo Quadro: i) ASTM promuoverà l'Offerta su 11.377.108 azioni SIAS, ad un prezzo unitario di EUR 17,50; e ii) emetterà nuove azioni in favore degli azionisti di SIAS, ad esclusione di ASTM stessa, in ragione del Rapporto di Cambio pari a 0,55 azioni ASTM per 1 azione SIAS. Il Rapporto di Cambio non è soggetto ad aggiustamenti e non sono previsti conguagli in denaro.

L'efficacia dell'Offerta è subordinata, tra l'altro, alla condizione, rinunciabile da parte di ASTM, che ASTM venga a detenere, per effetto dell'Offerta o di eventuali acquisti effettuati al di fuori dell'Offerta nel rispetto della normativa applicabile, una partecipazione complessiva del capitale sociale di SIAS pari ad almeno il 66,693% (la "Partecipazione").

Qualora l'assemblea degli azionisti di ASTM approvi il progetto di fusione, ai titolari di azioni ASTM che non abbiano concorso a tale approvazione spetterà il diritto di recesso ai sensi dell'art. 2437, comma 1, lett. a) del codice civile (il "Diritto di Recesso") un prezzo determinato secondo quanto previsto dall'art. 2437 ter del codice civile.

Il perfezionamento della Fusione è condizionato, tra l'altro:

- i) al fatto che ASTM venga a detenere, per effetto dell'Offerta o di acquisti effettuati al di fuori dell'Offerta nel rispetto della normativa applicabile, la Partecipazione;
- ii) al fatto che l'esborso complessivo a cui sarebbe tenuta ASTM a fronte dell'eventuale esercizio del Diritto di Recesso non sia superiore a EUR 50.000.000.

Tali condizioni sono rinunciabili da parte di ASTM.

4. Avvertenze e documentazione utilizzata

Nella redazione del Parere di Congruità, UniCredit ha fatto esclusivamente uso dei Dati (come di seguito definiti), adottando criteri e metodologie proprie di un *advisor* finanziario indipendente e tenendo conto delle finalità connesse al Mandato.

Il presente Parere di Congruità si basa su tipologie di analisi che vengono tipicamente svolte da banche di investimento ai fini del rilascio di pareri di congruità per operazioni simili. Tali analisi sono effettuate impiegando, per quanto applicabili, metodologie di valutazione usuali per operazioni simili di *corporate finance* comunemente utilizzate dalle banche di investimento, le quali possono differire da un esercizio valutativo condotto da altri soggetti, quali revisori legali dei conti o periti.

Il lavoro svolto e le considerazioni riportate nel presente Parere di Congruità devono essere interpretate alla luce delle seguenti considerazioni e limitazioni principali:

- Le valutazioni svolte, così come esposte nel Parere di Congruità, sono basate sulla situazione patrimoniale-finanziaria di ASTM e SIAS al 31 dicembre 2018;
- ASTM e SIAS sono state considerate in ipotesi di continuità aziendale, senza sostanziali mutamenti di direzione e gestione operativa; per quanto riguarda le concessioni autostradali attualmente in essere, coerentemente con le proiezioni economico-finanziarie fornite a UniCredit, non sono state fatte ipotesi relativamente al loro possibile rinnovo;
- la valutazione è stata effettuata alla luce di elementi di previsione ragionevolmente ipotizzabili e non si è tenuto conto della possibilità del verificarsi di eventi esterni di natura straordinaria o non prevedibile;
- la valutazione è stata effettuata sulla base delle attuali configurazioni di ASTM e SIAS e delle loro prospettive future;

- la valutazione è stata condotta in ottica *stand-alone* e pertanto i risultati dell'analisi prescindono da ogni considerazione concernente eventuali impatti fiscali e/o contabili e/o finanziari e/o operativi dell'Operazione;
- le valutazioni sono state effettuate utilizzando le proiezioni economico-finanziarie di ASTM e SIAS, approvate dalle società ed utilizzate come riferimento nel contesto dell'Operazione. Tali dati previsionali presentano, per loro natura, profili di incertezza;
- la valutazione è stata effettuata sulla base di un'ipotesi di continuità del quadro regolatorio vigente. Occorre pertanto segnalare che eventuali evoluzioni e/o modifiche normative e/o regolamentari e/o mutamenti nell'interpretazione delle stesse potrebbero avere un impatto significativo sull'operatività, sui risultati e sull'equilibrio economico di ASTM e/o di SIAS e sulla realizzazione dei risultati attesi così come rappresentati nelle informazioni messe a disposizione di UniCredit dal management di ASTM e SIAS; in particolare, per quanto riguarda eventuali variazioni nella determinazione delle tariffe di pedaggio delle concessioni autostradali italiane derivanti dall'applicazione delle modifiche proposte dalla delibera 16/2019 dell'Autorità di Regolazione dei Trasporti, ci è stato rappresentato dal management di SIAS che, anche nel caso tali modifiche entrassero in vigore e dovessero essere applicate alle concessioni gestite dal gruppo, l'impatto sui risultati economico-finanziari del gruppo SIAS sarebbe, nel suo complesso, non significativo.

Il presente Parere di Congruità è inoltre basato sulla previsione che l'Operazione sia completata nei termini e nei tempi così come rappresentati da ASTM.

UniCredit ha predisposto il presente Parere di Congruità utilizzando esclusivamente i seguenti dati, informazioni e documenti resi disponibili da ASTM, integrati da ulteriori dati e informazioni pubblicamente disponibili nonché acquisiti nel corso delle conference call e incontri con il management di ASTM e SIAS che riguardano, rispettivamente, ASTM e SIAS (congiuntamente, i "Dati"):

- Bilanci d'esercizio e consolidati di ASTM e SIAS approvati dagli organi competenti e certificati;
- informazioni di mercato raccolte da primarie fonti pubbliche quali, a titolo esemplificativo, *Bloomberg*, *FactSet*, Banca d'Italia, *IMF*;
- piani finanziari ed altre informazioni di natura economico/finanziaria relativi alle società del gruppo operanti nel settore delle concessioni autostradali, forniti dalla Società;
- piani finanziari ed altre informazioni di natura economico/finanziaria relativi a Itinera, Sinelec ed Euroimpianti, forniti dalla Società;
- dati relativi al numero di azioni ed azionariato di ASTM e SIAS e delle società da queste partecipate, forniti dalla Società;
- *broker reports* di ASTM, SIAS ed Ecorodovias;
- documenti relativi agli *impairment tests* di VEM ed Ecoporto forniti dalla Società;
- documento di *McKinsey & Company* relativo alle sinergie derivanti dalla Fusione, fornito dalla Società;
- documento di *overview* del nuovo modello di tariffe per le concessioni autostradali italiane dell'ART (Autorità di Regolazione dei Trasporti), fornito dalla Società;
- dati, documenti diversi ed informazioni forniti, in forma verbale o scritta, dal *management* di ASTM e SIAS.

Il Mandato conferito a UniCredit non ha comportato lo svolgimento di alcuna attività di revisione contabile dei dati e dei bilanci delle società coinvolte nell'Operazione né l'esecuzione di verifiche di natura legale, fiscale, contabile, commerciale, industriale, regolatoria, tecnica o amministrativa o connesse a problematiche di tipo ambientale, in relazione alle quali UniCredit ha assunto che i principali rischi contabili, fiscali, amministrativi, legali e di natura tecnica, siano stati ovvero saranno oggetto di specifico approfondimento e che ASTM abbia già ottenuto o otterrà le consulenze ritenute necessarie da professionisti qualificati.

Nel predisporre il presente Parere di Congruità, UniCredit ha fatto pieno ed esclusivo affidamento sulla veridicità, correttezza, accuratezza, aggiornamento e completezza dei Dati e non ha dato corso a verifiche autonome e/o indipendenti sugli stessi. Pertanto, UniCredit non è in grado di esprimere alcun giudizio, né si non assume alcuna responsabilità né fornisce alcuna garanzia in ordine ai Dati contenuti e/o riflessi nel presente Parere di Congruità, ivi inclusi a titolo esemplificativo e non esaustivo i dati contenuti nei documenti economico-finanziari storici e prospettici, né in merito agli altri elementi conoscitivi utilizzati ai fini della valutazione, la cui attendibilità potrebbe variare qualora dovesse emergere la mancanza di veridicità, correttezza, accuratezza, aggiornamento e completezza, anche solo parziale, dei Dati utilizzati.

Inoltre, UniCredit non ha svolto alcuna valutazione indipendente o stima delle attività e passività (anche potenziali) della Società, né ha ricevuto una tale valutazione indipendente o stima. L'attendibilità del Parere di Congruità potrebbe dunque venire meno qualora dovesse emergere la non veridicità, correttezza, accuratezza, aggiornamento e completezza, anche solo parziale, dei Dati, nonché di tutti gli altri dati e informazioni di mercato utilizzati per l'analisi da parte di UniCredit e, conseguentemente, la stessa non assume alcuna responsabilità né fornisce alcuna garanzia al riguardo.

Per quanto riguarda i dati previsionali, le stime e le altre analisi fornite da ASTM, SIAS a e/o discusse con UniCredit, UniCredit ha assunto, senza svolgere verifiche indipendenti, (i) che tali dati siano stati predisposti con ragionevolezza e che riflettano le migliori stime attualmente disponibili e il giudizio del *management* di ASTM e di SIAS con riferimento al rendimento atteso in futuro di ASTM e di SIAS; e (ii) che ASTM e SIAS avranno un rendimento sostanzialmente in linea con tali proiezioni. UniCredit non assume alcuna responsabilità e non esprime alcun parere in merito a tali dati previsionali e stime o alle ipotesi su cui esse si basano.

UniCredit, nella misura in cui ha fatto affidamento su previsioni finanziarie pubblicamente disponibili, elaborate da analisti finanziari, ha assunto che esse siano state predisposte con ragionevolezza sulla base di ipotesi che riflettano le migliori stime attualmente disponibili e il giudizio di tali analisti rispetto ai risultati futuri attesi della gestione e alle condizioni finanziarie di ASTM e SIAS.

Le analisi contenute nel presente Parere di Congruità sono basate sulle condizioni e circostanze finanziarie, di mercato, economiche e di altro genere attualmente in essere e suscettibili di analisi alla data di emissione dello stesso nonché sulle informazioni scritte e orali rese disponibili a UniCredit, unitamente ai Dati, fino alla data del 12 giugno 2019. Resta inoltre inteso che successivi sviluppi potrebbero influenzare le conclusioni espresse nel presente Parere di Congruità, fermo restando che non è previsto alcun obbligo di UniCredit di aggiornare il presente Parere di Congruità, rivederlo o modificarlo sulla base di circostanze od eventi successivi alla data di redazione dello stesso. UniCredit non assume, pertanto, alcuna responsabilità in ordine ad eventuali carenze o difetti delle analisi o delle conclusioni dipendenti dall'intervallo temporale tra la data del Parere di Congruità e quella in cui l'Operazione sarà completata.

Le variazioni di altri fattori ovvero il verificarsi di altri eventi successivi alla data di redazione del Parere di Congruità potrebbero influenzare il valore di ASTM e/o SIAS sia prima che dopo il completamento dell'Operazione, tra cui a titolo esemplificativo:

- mutamenti nei tassi di interesse prevalenti;
- cambiamenti sfavorevoli relativi all'attuale mercato dei capitali;
- il verificarsi di cambiamenti sfavorevoli in relazione alle condizioni finanziarie, alle singole attività, a specifiche operazioni straordinarie o alle prospettive di ASTM e/o SIAS;
- qualsiasi azione promossa o restrizione imposta da enti statali o governativi o autorità di regolamentazione e vigilanza, incluse variazioni del quadro regolatorio del settore;
- la mancata realizzazione dell'Operazione in base a termini e tempi previsti, così come rappresentati nell'Accordo Quadro.

Nel fornire il presente Parere di Congruità, UniCredit ha assunto che l'Operazione, una volta portata ad esecuzione, non sarà diversa nei suoi termini essenziali da quanto descritto nell'Accordo Quadro, che non intervenga alcuna rinuncia, modifica o variazione dei relativi termini e condizioni, e che ASTM osserverà i termini essenziali riportati nell'Accordo Quadro.

UniCredit ha inoltre assunto che tutti i consensi e le autorizzazioni richieste da parte di autorità amministrative, di vigilanza o qualsiasi altra approvazione necessaria per la realizzazione dell'Operazione, siano stati o saranno ottenuti, senza che si verifichi alcun effetto pregiudizievole per ASTM, SIAS, l'Operazione o per i termini e le condizioni rappresentati ad UniCredit ed in base ai quali l'Operazione sarà eseguita.

5. Metodologie di valutazione

L'individuazione delle metodologie da applicare nel processo di valutazione viene effettuata in base alle caratteristiche delle società e delle attività coinvolte nell'Operazione, nonché della tipologia di Operazione e della finalità della valutazione stessa.

Le metodologie prescelte devono essere considerate come parte inscindibile di un processo di valutazione unico. L'analisi dei risultati ottenuti con ciascuna metodologia in modo indipendente, e non alla luce del rapporto di complementarità che si crea con gli altri criteri, comporta infatti la perdita di significatività del processo di valutazione stesso.

I risultati derivanti dall'applicazione di tali metodologie riflettono e sono soggetti alle variazioni delle condizioni prevalenti nei mercati finanziari, attualmente caratterizzati da una situazione di elevata volatilità, delle condizioni attuali e prospettive prevalenti dei mercati di riferimento, nonché della situazione economico-finanziaria e delle prospettive delle società. L'insieme di tali circostanze potrebbe, pertanto, influenzare in misura significativa i risultati ottenuti.

Ai fini della predisposizione del presente Parere di Congruità sono state utilizzate come metodologie principali quelle di seguito evidenziate:

- la metodologia del *Net Asset Value* ("**Metodologia NAV**"), particolarmente utilizzata nella prassi per stimare il valore intrinseco di società con natura di holding quali ASTM. La metodologia del NAV è inoltre universalmente adottata per la valutazione di società con partecipazioni operanti in settori diversi quali ASTM e SIAS. A maggior ragione la metodologia del NAV è particolarmente rilevante nell'ambito dell'Operazione, dove una parte sostanziale del valore di ASTM è rappresentato dal valore della partecipazione detenuta in SIAS;
- la metodologia dei Prezzi di Mercato ("**Metodologia dei Prezzi di Mercato**"), ritenuta rilevante qualora le azioni delle società oggetto di valutazione siano quotate in mercati regolamentati.

Come metodologia di controllo, sono stati analizzati i target prices degli analisti di ricerca su ASTM e SIAS ("**Metodologia dei Target Prices**").

Non è stata adottata la metodologia dei multipli di società quotate comparabili, in quanto non esistono società quotate che presentino una composizione del portafoglio di attività e un profilo di business comparabile a quello di ASTM e SIAS. La metodologia dei multipli di transazioni comparabili, utilizzabile nel caso di valutazione di *asset* o società oggetto di acquisto o cessione, non è stata utilizzata in quanto non applicabile nel contesto di operazioni di combinazione tra società, quali l'Operazione.

Metodologia NAV

La metodologia del NAV esprime il valore del capitale economico quale somma del valore delle partecipazioni e dei cespiti detenuti dalla società, al netto del valore delle passività.

Il NAV di SIAS e ASTM è stato stimato attraverso il seguente approccio valutativo:

- le partecipazioni per cui sono state fornite proiezioni economico-finanziarie (ovvero le società operanti nel settore delle concessioni autostradali in Italia, Ecorodovias, Itinera, Sinelec S.p.A., Euroimpianti S.p.A.) sono state valutate con la metodologia dell'*unlevered discounted cash flow* ("UDCF"). La metodologia UDCF determina il valore del capitale economico della società oggetto della valutazione tramite la stima dei flussi di cassa operativi futuri, che la società stessa ritiene di poter generare, attualizzati in funzione dell'arco temporale in cui sono attesi realizzarsi. Tali flussi di cassa vengono attualizzati ad un tasso di sconto che riflette il costo delle risorse finanziarie (mezzi propri e capitale di debito) investite nella società, sulla base del grado di rischio dell'investimento stesso. Per le società operanti nel settore delle concessioni autostradali, il *terminal value* è stato assunto pari al valore di liquidazione, laddove previsto, dovuto al concessionario uscente alla scadenza della concessione. Non è stata fatta alcuna ipotesi di eventuale rinnovo delle concessioni. Per le altre partecipazioni, il *terminal value* è stato determinato sulla base di una formula di rendita perpetua di un flusso monetario atteso pari al flusso monetario dell'ultimo anno di piano. I flussi monetari sono stati scontati utilizzando un intervallo di tasso di sconto (*weighted average cost of capital-wacc*) stimato attraverso l'applicazione del *capital asset pricing model* (CAPM) per ciascun settore di appartenenza della società oggetto di valutazione. Il valore d'impresa, determinato scontando i flussi monetari al rispettivo *wacc*, sono stati rettificati per la posizione finanziaria netta al fine di determinare il valore dell'*equity* della società;
- la partecipazione in ATIVA (concessione in regime di *prorogatio*) è stata valutata al valore di bilancio al 31 dicembre 2018, aggiustato per la somma dell'utile netto dei prossimi due anni (2019, 2020) come stimato da SIAS;
- la partecipazione detenuta da ASTM in SINA S.p.A., per la quale non sono state fornite proiezioni economico-finanziarie di medio/lungo periodo, è stata valutata ad un multiplo dell'EBITDA applicato all'EBITDA atteso per il 2019, in linea con i multipli di società quotate operanti nel settore *engineering*;
- la valutazione delle restanti attività e passività di ASTM e SIAS è stata condotta utilizzando i valori di bilancio dei singoli cespiti;
- il valore negativo espresso dai costi di holding di ASTM e di SIAS è stato valutato attraverso l'applicazione di una formula di *perpetuity* applicato al valore del flusso monetario relativo a tali costi per l'anno 2018;
- la posizione finanziaria netta di ASTM al 31 dicembre 2018 è stata rettificata per tenere conto, i) del dividendo pagato da ASTM in data 27 maggio 2019; ii) del dividendo pagato da SIAS in data 22 maggio 2019 e incassato da ASTM; e iii) delle azioni proprie acquistate da ASTM dopo il 31 dicembre 2018;
- la posizione finanziaria netta di SIAS al 31 dicembre 2018 è stata rettificata per tenere conto del dividendo pagato in data 22 maggio 2019;
- Il valore della partecipazione di ASTM in SIAS è stata calcolata al valore di NAV per azione SIAS derivante dall'applicazione della metodologia sopra descritta.

Sulla base dell'analisi sopra descritta, l'Analisi NAV ha determinato il seguente intervallo di rapporto di cambio:

| | Min | Max |
|--------------------|-------|-------|
| Rapporto di cambio | 0,45x | 0,55x |

Metodologia dei Prezzi di Mercato

La metodologia dei Prezzi di Mercato esprime il valore delle società oggetto di valutazione sulla base dei prezzi dei titoli negoziati su mercati regolamentati. Al fine dell'applicazione della metodologia, sono stati analizzati i prezzi di ASTM e di SIAS lungo orizzonti temporali di un mese, tre mesi e sei mesi precedenti il 13 giugno 2019. Riteniamo che tali intervalli di tempo siano sufficientemente estesi da non essere influenzati dalla volatilità di breve termine, ma allo stesso tempo siano rappresentativi delle condizioni correnti di mercato. I valori individuati sulla base della metodologia dei Prezzi di Mercato sono basati, sia per ASTM che per SIAS, sui prezzi ufficiali giornalieri, ponderati per i rispettivi volumi giornalieri dei due titoli.

Sulla base dell'analisi sopra descritta, l'Analisi dei Prezzi di Mercato ha determinato il seguente intervallo di rapporto di cambio:

| | Min | Max |
|--------------------|-------|-------|
| Rapporto di cambio | 0,64x | 0,66x |

Metodologia dei Target Prices

Questa metodologia consiste nel comparare i *target prices* indicati dagli analisti di ricerca azionaria per ASTM e SIAS. Tale metodologia è usualmente considerata come rilevante, ai fini di controllo di altre metodologie, in quanto rappresenta una valutazione condotta da soggetti indipendenti. Nel caso in questione, tuttavia, la valenza dell'analisi è influenzata dal numero ristretto di *target prices* disponibili per ASTM. L'analisi è stata condotta prendendo in considerazione, per ASTM e SIAS, i *target prices* pubblicati dopo l'annuncio dei rispettivi risultati relativi all'anno 2018.

Sulla base dell'analisi sopra descritta, l'Analisi dei Target Prices ha determinato il seguente intervallo di Rapporto di Cambio:

| | Min | Max |
|--------------------|-------|-------|
| Rapporto di Cambio | 0,54x | 0,72x |

6. Conclusioni

Le analisi sopra descritte hanno determinato i seguenti intervalli di rapporto di cambio:

| | Min | Max |
|---|-------|-------|
| Metodologia NAV | 0,45x | 0,55x |
| Metodologia dei Prezzi di Mercato | 0,64x | 0,66x |
| Metodologia dei Target Prices (controllo) | 0,54x | 0,72x |

Riteniamo che la Metodologia NAV e la Metodologia dei Prezzi di Mercato abbiano entrambe rilevanza, in quanto la Metodologia NAV riflette il valore intrinseco delle società oggetto di valutazione, mentre la Metodologia dei Prezzi di Mercato riflette la percezione del valore delle società da parte del mercato, e il valore effettivo a cui gli investitori sono pronti ad acquistare e vendere azioni delle società.

In considerazione dei Dati, sull'elaborazione dei quali si fonda il presente Parere di Congruità, e dei risultati espressi dal complesso dei metodi di valutazione utilizzati, nonché delle finalità per le quali il Mandato è stato conferito secondo i termini nello stesso indicati, UniCredit, alla data del presente Parere di Congruità, sulla base e subordinatamente a quanto sopra esposto, ritiene congrui da un punto di vista finanziario per ASTM, i Termini Finanziari dell'Operazione.

Cordiali saluti.

UniCredit S.p.A.



CONTROL, RISKS AND SUSTAINABILITY COMMITTEE OF ASTM S.P.A.

OPINION

**ON THE PLAN FOR MERGER BY INCORPORATION OF
SOCIETÀ INIZIATIVE AUTOSTRADALI E SERVIZI S.P.A.
INTO
ASTM S.P.A.**

13 June 2019

Drafted pursuant to Article 6 of the related parties transactions procedure of ASTM S.p.A. and Article 8 of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented

This is an English courtesy translation of the original document prepared in Italian language. In the event of inconsistencies, the original Italian version of the Opinion shall prevail over this English courtesy translation.

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1. Introduction

This opinion is issued by the Control, Risks and Sustainability Committee of ASTM S.p.A. (“**ASTM**” or the “**Surviving Company**”), which performs the functions of related parties committee (the “**Committee**”), with reference to (i) the proposed merger by incorporation (the “**Merger**”) of Società Iniziative Autostradali e Servizi S.p.A. (“**SIAS**” or the “**Merging Company**”) and, together into ASTM, the “**Companies Taking Part in the Merger**” or the “**Companies**”) with and into ASTM and (ii) the signing, in the context of the Merger, of a merger agreement which regulates, *inter alia*, the preliminary and preparatory activities for the completion of the Merger and the Offer (as defined below), the interim management of the Companies, as well as the corporate governance aspects relating to the company resulting from the Merger (the “**Framework Agreement**”).

Pursuant to Annex 1 of the Consob Regulation approved with resolution no. 17221 of 12 March 2010, as amended (the “**Related Parties Regulation**”), and the “Related Parties Transactions Procedure” adopted by the Surviving Company on 26 November 2010, as subsequently amended and supplemented (the “**Procedure**”), SIAS is a related party of ASTM, being controlled by the latter. At the date of this opinion, ASTM holds, directly, no. 140,378,186 SIAS shares, representing 61.693% of the share capital of the Merging Company, and, indirectly, through the wholly owned subsidiary SINA – Società Iniziative Nazionali Autostradali S.p.A., no. 3,908,016 SIAS shares, equal to 1.717% of the share capital of SIAS.

The Merger qualifies as a transaction “of greater importance” pursuant to Article 6 of the Procedure, since its total value exceeds the limit of 5% of the consolidated equity of ASTM, which is calculated net of third parties’ interests.

For the sake of completeness, it should be noted that the Merger does not qualify as an “excluded transaction”, since the exemption envisaged in Article 5.1 of the Procedure for intra-group transactions does not apply to transactions completed between ASTM and SIAS.

It is expected that the merger plan (the “**Merger Plan**”) will be approved by the Boards of Directors of the Companies Taking Part in the Merger during the board meetings called for 13 June 2019.

It is also expected that the Board of Directors of ASTM to be held on 13 June 2019 will resolve to launch a voluntary partial public tender offer pursuant to Article 102 of Legislative Decree 58 of 24 February 1998 (the “**CLF**”), on 11,377,108 shares of SIAS, representing 5% of the share capital of the Merging Company (the “**VTO**” and, together with the Merger, the “**Transaction**”).

* * *

In light of the foregoing, on 13 June 2019, the Committee met to issue, pursuant to Article 6.2 of the Procedure, its reasoned opinion on the interest of ASTM in completing the Merger and entering into the Framework Agreement as well as on the advantages and the procedural and substantial fairness of the integration transaction.

2. Description of the essential elements of the transaction

On the basis of the information provided by ATSM management and the documental evidence received by the Committee, the principal aspects of the proposed Merger transaction are illustrated as follows.

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2.1. Merger by incorporation of SIAS into ASTM

The merger transaction would take the legal form of a merger by incorporation of SIAS into ASTM.

The exchange ratio indicated in the draft of the Merger Plan examined by the Committee was set in the following amount: 0.55 shares of ASTM, without indication of par value, for each share of SIAS having the par value of Euro 0.50 (the “**Exchange Ratio**”). The Exchange Ratio would not be subject to adjustments or cash payments.

The Merger would be resolved upon by using the following as reference balance sheets, pursuant to and for the purposes of Article 2501-*quater*, paragraph 2, of the Italian Civil Code, (i) in case of the Surviving Company: the financial statements at 31 December 2018, approved by the ASTM shareholders’ meeting on 16 May 2019, and (ii) in case of the Merging Company: the financial statements at 31 December 2018, approved by the shareholders’ meeting of SIAS on 15 May 2019.

The Merger would be carried out through: (i) cancellation without exchange of the SIAS shares that will be owned by ASTM at the effective date of the Merger and (ii) cancellation of the SIAS shares that will be owned by the SIAS shareholders other than ASTM at the effective date of the Merger and current assignment to the latter, on the basis of the Exchange Ratio, of a maximum of no. 47,940,183 ASTM shares in exchange.

To service the assignment of ASTM shares in exchange, the Surviving Company would increase its own share capital by a maximum of Euro 23,970,091.50, through the issuance of a maximum of 47,940,183 new ASTM shares without indication of par value. This maximum amount of the capital increase was determined by assuming that at the effective date of the Merger, ASTM has not acquired, in the context of the VTO and/or outside it, any share of SIAS and that ASTM holds the same stake in SIAS as at the date of this opinion.

Subject to the non-occurrence of the conditions subsequent and the occurrence of the conditions precedent envisaged in the following Paragraph 2.4, the Merger would produce effects under civil law starting from the date of the last of the registrations with the Turin Companies Register pursuant to Article 2504-*bis* of the Italian Civil Code, or from the later date that may be indicated in the Merger deed. Starting from the effective date of the Merger, the Surviving Company will take over with full rights to all the equity, assets and liabilities of the Merging Company and all of its reasons, actions and rights, and all obligations, commitments and duties of any kind pertaining to it, for the purposes of the provisions of Article 2504-*bis*, paragraph 1, of the Italian Civil Code. For accounting purposes, the transactions of the Merging Company would be accounted in the financial statements of the Surviving Company beginning as from 1 January of the financial year in which the Merger takes effect under civil law. The tax effects would also commence from the same date.

It is envisaged that following the approval of the Merger Plan by the respective Boards of Directors, the Companies Taking Part in the Merger will jointly submit to the Court of Turin a request for the appointment of the joint expert engaged to issue the fairness opinion on the Exchange Ratio pursuant to Article 2501-*sexies* of the Italian Civil Code.

The Boards of Directors of the Companies Taking Part in the Merger will submit the Merger for approval to the respective Extraordinary Shareholders’ Meetings, which would be called for 16 October 2019 on a single call.

It is also envisaged that, subject to the issuance of the necessary authorization measures, the newly issued shares of the Surviving Company to be assigned in exchange would be listed on the *Mercato Telematico Azionario* (MTA - Italian Stocks Exchange), organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”),

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as the outstanding ASTM shares and subject to dematerialisation of stock regime and centralized management by Monte Titoli S.p.A. pursuant to Articles 83-*bis* et seq. of the CLF. Therefore, when required pursuant to the laws and regulations in force at the time, an Information Document as envisaged in Article 1, paragraph 5, let. f), of Regulation (EU) No. 2017/1129 would be prepared to apply for listing of the Surviving Company shares issued to service the exchange.

2.2. Articles of Association of ASTM after the Merger

As a consequence of the Merger, and beginning on its effective date, the articles of association of the Surviving Company would contain, among other, the following amendments:

- (i) amendment of Article 3 of the Articles of Association ("*Purpose*"), in order to modify the corporate purpose of ASTM by including the corporate purpose of SIAS in it;
- (ii) amendment of Article 5 of the Articles of Association ("*Amount of Share Capital*") to reflect the capital increase of ASTM in service of the Exchange Ratio;
- (iii) amendment of Article 16 of the Articles of Association ("*Board of Directors*") in order to: (aa) ensure that at least one-third of the Board of Directors is composed of the least represented gender and thereby supersede the transitional provisions introduced by Law 120 of 12 July 2011 concerning gender equality, and (bb) provide that when an independent director no longer meets the independence requirements, such independent director shall not lose office if the Board still has the minimum number under current law of directors meeting the independence requirement;
- (iv) amendment of Article 19 of the Articles of Association ("*Board of Directors Meetings*") to allow that, even in the absence of a formal call of meeting, the Board of Directors meeting is deemed duly constituted if all Directors in office and all Effective Statutory Auditors are present at the meeting;
- (v) amendment of Article 27 of the Articles of Association ("*Appointments*") to ensure that at least one-third of the Board of Statutory Auditors is composed of the least represented gender and thereby supersede the transitional provisions introduced by Law 120 of 12 July 2011 concerning gender equality; and
- (vi) addition of a transitional clause pursuant to which the Merger would trigger the early termination of the Board of Directors of ASTM in office at the effective date of the Merger, to allow the new shareholder structure to determine the composition of the Board of Directors of the company resulting from the Merger. The Directors' termination would be effective from the time the new Board of Directors is appointed by the Shareholders' Meeting, which would take its decision according to the voting slate mechanism and in compliance with the principle of necessary representation of minorities.

2.3. Right of withdrawal in favor of the shareholders of the Companies Taking Part in the Merger

The shareholders of ASTM who do not concur to the approval of the Merger Plan and, therefore, to the amendment of the corporate purpose of ASTM, would have the right of withdrawal pursuant to Article 2437, Paragraph 1, let. a) of the Italian Civil Code for the amendment of the clause on the corporate purpose of ASTM.

The entitled shareholders might exercise the withdrawal right within 15 days following the registration with the Companies' Register of Turin of the resolution authorising them against the payment of the liquidation

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value to be determined in compliance with Article 2437-*ter* of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices on the Stock Exchange in the six months preceding the date of publication of the notice of call of the extraordinary shareholders' meeting of the Surviving Company called to approve the Merger Plan.

The effectiveness of the withdrawal right would be subject to the completion of the Merger and to the circumstance that the total outlay that ASTM would be required to make for any possible exercise of the Withdrawal Right does not exceed Euro 50 million.

Approval of the Merger resolution (if any) would not give rise to any right of withdrawal in favour of SIAS shareholders, since none of the conditions set out in Article 2437 of the Italian Civil Code or in other legal provisions are met.

2.4. Conditions

The completion of the Merger would be subject to non-occurrence (or, where applicable, to the waiver) of the following conditions subsequent:

- (i) the joint expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code issues a negative opinion regarding the fairness of the Exchange Ratio; or
- (ii) the Merger Plan is not approved by even just one of the shareholders' meetings of ASTM and SIAS within 28 February 2020; or
- (iii) the total outlay which ASTM would be obliged to make as a result of exercising of the withdrawal right exceeds Euro 50 million; or
- (iv) ASTM does not come to hold, due to the VTO or purchases made outside of the VTO in compliance with applicable law, a total shareholding of at least of 151,755,294 SIAS shares, representing 66.693% of the share capital of SIAS (the "**Shareholding**") by the day before the signing of the Merger deed; or
- (v) one of the Companies withdraws from the Framework Agreement due to the occurrence of a Major Prejudicial Event (as defined below); or
- (vi) the signing of the merger deed does not take place by 31 May 2020.

It is also envisaged that the signing of the Merger deed is subject to the occurrence (or, where permitted, the waiver), within 31 May 2020, of the following conditions:

- (a) when required the *pro tempore* applicable law, issuance of the opinion of equivalence or similar measure by CONSOB with reference to the information document relating to the Merger referred to in Article 1, Paragraph 5, letter f), of Regulation (EU) 2017/1129;
- (b) issuance by Borsa Italiana S.p.A. of the order of admission to trading on the *Mercato Telematico Azionario* (MTA - Italian Stock Exchange) of the ASTM shares issued to service the Merger;
- (c) issuance of the consent to the Merger by the counterparties of some contracts relating to bank loans agreements and hedging derivatives, to which the Participating Companies are parties.

The conditions set out in the abovementioned points (iv), (vi) and **Errore. L'origine riferimento non è stata trovata.** could be waived by ASTM and SIAS only by prior written consent of both Companies; (y) the condition referred to in the abovementioned point (iii) could be waived by ASTM. Any proposal to waive the condition indicated in the abovementioned point (iii) and/or the condition indicated in the abovementioned

point (iv) would be notified in advance to Nuova Argo to ensure that the latter passes resolutions regarding its own support for the Transaction.

As indicated, Aurelia S.r.l. would have the right to contribute to the VTO and/or to transfer to ASTM outside the VTO a maximum of No. 4,277,108 SIAS shares, equal to 1.880% of the share capital of SIAS, at a per-share price equal to the Consideration (as defined below), for the sole purpose of ensuring that ASTM obtains the Shareholding.

2.5. Framework Agreement

As indicated in the introduction, it is envisaged that in the context of the Merger, ASTM and SIAS shall enter into a Framework Agreement, a draft of which has been examined by the Committee, containing customary representations and warranties for transactions of this kind and which governs, *inter alia*, the preliminary and preparatory activities for the realization of the Merger and the VTO, the interim management of the Companies, as well as the corporate governance relating to the company resulting from the Merger and the conditions and methods of execution of the Transaction.

In particular, pursuant to the Framework Agreement, during the period between the Framework Agreement signing date and the effective date of the Merger, ASTM and SIAS would have undertaken, each for its respective competence, to ensure that the companies in the group controlled by ASTM (other than SIAS and the subsidiaries of SIAS) and the companies in the group controlled by SIAS will be managed in compliance with previously adopted practice, the applicable statutory provisions and existing commitments as well as in accordance with the principles of fair, prudent and diligent business management. More specifically, during that interim period, ASTM and SIAS would undertake (a) not to perform – and to have the companies in their respective groups not to perform – acts or transactions that by their nature, their aims or their duration might (i) materially alter the economic, equity or financial structure or the ratio between debt and equity of the Companies or their earnings prospects, or (ii) prejudice the exact fulfilment of the obligations assumed in the Framework Agreement; and (b) in the event of new initiatives and/or participation in tender procedures for the award of new concessions, to make a good-faith assessment of how to proceed, even possibly through the joint participation of ASTM and SIAS in those new initiatives, analogously to what has been done in the past. In derogation from the preceding, SIAS and ASTM may perform: (i) activities serving to complete the Transaction (including the assumption of debt by ASTM to pay the consideration of the VTO and the price of the withdrawal right) and to satisfy the obligations arising from the Framework Agreement; and (ii) all activities as may be necessary to comply with statutory obligations or orders issued by the competent regulatory Authorities.

With reference to the VTO, the Framework Agreement envisages that ASTM has to file the offer document prepared pursuant to Article 102, paragraph 3 of the CLF with CONSOB, and that document must specifically provide that execution of the VTO shall be conditioned to (i) the circumstance ASTM directly holding – in consequence of the VTO or any purchases made outside of the VTO in accordance with applicable law – the Shareholding and (ii) the non-occurrence of a Major Prejudicial Event (as defined below). Both of the aforementioned conditions could be waived by ASTM.

It is also envisaged that if just one of the conditions subsequent occurs (or, where applicable, is not waived) or if even just one of the conditions precedent does not occur (or, where applicable, is not waived), (a) the Framework Agreement will automatically cease to be effective (save for limited exceptions) and (b) the Boards of Directors of ASTM and SIAS, as applicable, (i) shall revoke the convening of their own shareholders' meetings with reference to the item on the agenda concerning the approval of the Merger Plan and

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resolutions related thereto or (ii) shall convene their respective shareholders' meetings to pass a resolution revoking any shareholders' meeting resolution approving the Merger Plan and resolutions connected thereto.

ASTM and SIAS would be also entitled to withdraw from the Framework Agreement if, after the signing date of the Framework Agreement and before completion of the last of the registrations of the merger deed envisaged in Article 2504 of the Italian Civil Code, any fact, event or circumstance occur in connection with ASTM and/or SIAS outside the scope of control of both Companies, which has a material adverse and unforeseeable effect at the date of signing the Framework Agreement on the legal relations, on the economic, equity, financial position and/or earnings potential of one of the Companies and is capable to materially affect the valuations underpinning the determination of the Exchange Ratio (the "**Major Prejudicial Event**").

If the effects of the Framework Agreement cease, the Parties shall meet to assess in good faith whether the conditions for proceeding with the merger plan exist.

The Framework Agreement and the rights and obligations deriving from it would be governed and interpreted in accordance with the laws of the Republic of Italy.

2.6. The Voluntary Partial Public Tender Offer on SIAS shares

As mentioned in the introduction, it is expected that on 13 June 2019 the Board of Directors of ASTM will approve the decision to launch a voluntary partial public tender offer on 11,377,108 shares of SIAS, representing 5% of the share capital of the Merging Company.

ATSM would pay a cash consideration equal to Euro 17.50 (the "**Consideration**") for each SIAS share tendered to the VTO.

The Consideration, determined using quantitative and empirical methods consistent with those used to determine the Exchange Ratio, would include a premium equal to 2.715% with respect to the official price of SIAS shares registered on 12 June 2019, the trading day prior to the date of this opinion, equal to Euro 17.04, as well as the following premiums with respect to the weighted average for volumes of the official SIAS share price in the reference periods considered below:

| Period | Weighted average price (€) | Premium (%) |
|----------|----------------------------|-------------|
| 1 month | 15.53 | 12.651 |
| 3 months | 15.14 | 15.562 |
| 6 months | 13.97 | 25.299 |

The total value of the VTO, in case of total acceptance to the VTO, would thus be equal to Euro 199,099,390.00.

If the number of SIAS shares tendered to the VTO exceeded 11,377,108 (i.e. the number of shares subject to the VTO), the *pro-rata* method would be applied to the tendered shares, by virtue of which ATSM would purchase from all shareholders the same proportion of the shares tendered by them to the VTO.

ATSM would have the right to purchase SIAS shares outside the VTO, in compliance with the provisions of the applicable law and without prejudice to the fact that such purchases would not be counted as a decrease of the number of shares tendered to the VTO. Any of the purchases made outside of the VTO would be made at prices no higher than the VTO Price.

[English courtesy translation for convenience only]

It is also envisaged that the VTO acceptance period will be agreed with Borsa Italiana S.p.A. in accordance with applicable law and except for any extension or possible reopening of the terms pursuant to Article 40-*bis* of the Regulation adopted with Consob resolution no. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”).

The aims of the VTO would be, *inter alia*, to (i) consolidate the shareholding of ATSM in SIAS to mitigate the dilution effects deriving from the Merger and optimise the financial impact of the Merger transaction as a whole, and (ii) allow those shareholders of the Merging Company who do not intend to keep their investment in the company resulting from the Merger, to sell – at least in part – their shareholdings at a premium as compared to the market price of SIAS shares.

The effectiveness of the VTO would be subject to each of the following conditions, to be verified within the second business day before the date of the payment of the Consideration (the “**Conditions of the VTO**”):

- (i) ASTM will directly hold, as a consequence of the VTO or possible acquisitions made outside the VTO in compliance with applicable law, a total shareholding at least of No. 151,755,294 SIAS shares, representing 66.693% of its share capital (the “**VTO Threshold Condition**”);
- (ii) no Major Prejudicial Events have occurred.

ASTM would have the right to waive one or more Conditions of the VTO. Please note that, in relation to the Merger, the waiver of the VTO Threshold Condition would not determine the waiver of the condition subsequent related to the obtainment of the Shareholding by ASTM, to which the completion of the Merger is subject and which might be jointly waived by ASTM and SIAS, upon prior notification to Nuova Argo Finanziaria, which will adopt any resolution regarding its support for the Transaction.

3. Summary of the activities carried out by the Committee

3.1. The Committee’s review activities

The Committee, which was promptly informed of the Merger following the board of directors meeting held on 3 May 2019, commenced on 6 May 2019 the preparatory activities for the examination of the integration transaction, and it was involved in the phase entailing negotiations and review, through a complete and timely flow of information pursuant to Article 6.3 of the Procedure, which enabled the Committee to be continuously updated on the developments in the activities carried out.

In particular, the information flows concerned, among other things, the terms and conditions of the Merger, the expected timeline for its completion, the proposed evaluation process as well as the reasons underlying the Merger. In the context of the Merger, the Committee exercised its right to request information and formulate observations, receiving prompt answers from the management involved in the transaction.

The Committee has met seven times since 3 May 2019 in order to conduct inquiry activities for the issuance of this opinion.

At the meeting held on 6 May 2019, the Committee agreed that it was advisable to avail itself of an independent advisor in accordance with Article 6.4 of the Procedure. In particular, the Committee, having assessed his independence, professional qualifications and expertise, resolved to select Prof. Alberto Dello Strologo as the independent expert of the Committee. The independence of the above-mentioned advisor was further confirmed through the expert’s signing of a specific declaration of independence.

At the meeting held on 9 May 2019, the Committee received preliminary information about the Merger from the competent units of ASTM.

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On 23 May and 4 June 2019, the Committee was updated by Prof. Dello Strologo on the activities performed by him, receiving a detailed analysis on the possible valuation methods that could be used to determine the exchange ratio and the differences between the various valuation methods.

At the meeting held on 6 June 2019, the independent financial advisor illustrated to the Committee the analyses performed on the basis of the valuation methods that had been previously shared with the Committee. A draft of this opinion was also examined.

At the meeting held on 12 June 2019, the Committee received an update on the status of the negotiations. In particular, referring to the exchange ratio, the management pointed out that ASTM, on the basis of the valuations prepared by the advisors J.P. Morgan and UniCredit, identified a range of between 0.50 and 0.57 ASTM shares for each SIAS share, while SIAS, on the basis of the valuations prepared by the advisors Mediobanca and Société Générale, determined a range of between 0.54 and 0.59 ASTM shares for each SIAS share. At the same meeting, Prof. Dello Strologo illustrated the analyses and valuations that he had prepared. After considering the analyses performed by its own independent advisor, the Committee then decided that the exchange ratio interval determined by ASTM was fair.

On 13 June 2019, after having received information from management concerning the conclusion of negotiations with SIAS and determination of the Exchange Ratio in the amount of 0.55 ASTM shares for each SIAS share, the Committee thoroughly analysed the fairness opinion prepared by its financial advisor and finalised this opinion on the interest of ASTM in completing the Merger and executing the Framework Agreement and on the advantages and the procedural and substantial fairness of the integration transaction.

3.2. The Committee's Advisor

As highlighted above, for purposes of preparing this opinion, the Committee found it advisable to avail itself of the support of an expert having proven professional qualifications, experience and independence.

In this context, the Committee met with Prof. Alberto Dello Strologo and verified the requisites of independence, absence of relations with the Companies and lack of conflicts of interest were met, by asking him to indicate any economic, equity and financial relationships with ASTM, SIAS and the relevant related parties. In this regard, Prof. Alberto Dello Strologo submitted a written declaration attesting that there did not exist any situations or relationships capable of compromising his independence in accordance with the legal framework on related parties transactions or that would, in any case, give rise to conflicts of interests in relation to the activities to be performed in the context of the Merger.

Following a careful analysis, the Committee, having examined the advisor's declarations, appointed Prof. Alberto Dello Strologo as the independent financial expert engaged to support the Committee in its assessments on the Merger.

During the negotiations and review phase in preparation of the definition of the contents of the Merger, the Committee and the financial advisor were updated through the mailing, by management and the advisors of ASTM, of a complete, adequate and timely flow of information on the various aspects of the Transaction. The independent expert also acquired information through access to the virtual data rooms set up by ASTM and SIAS.

3.3. Documentation examined for purposes of the issuance of the opinion

For purposes of its assessments, the Committee reviewed and examined, in particular, the following documentation:

- (i) the draft of the Merger Plan by incorporation of SIAS into ASTM, drafted pursuant to and for the purposes of Article 2501-ter, of the Italian Civil Code, including the articles of association of the Surviving Company after the Merger;
- (ii) the draft of the Framework Agreement;
- (iii) the draft of the press release drafted by ASTM pursuant to Article 102 of the CLF (the so-called offeror's press release);
- (iv) the draft of the information document drafted by ASTM pursuant to Article 5 of the Related Parties Regulation;
- (v) the draft of the opinion issued by Deloitte in favour of ASTM and concerning the accounting aspects of the Transaction;
- (vi) the draft of the memorandum on recurrence of the premises for exercising the right of withdrawal pursuant to Article 2437, paragraph 1, let. a), of the Italian Civil Code, issued by Chiomenti Studio Legale;
- (vii) the draft of the memorandum on the tax aspects of the Transaction issued by Chiomenti Studio Legale and Studio Gatti-De Nicolò;
- (viii) the fairness opinion on the Exchange Ratio from the perspective of ASTM shareholders, as drafted by Prof. Alberto Dello Strologo in favour of the Committee.

4. The Committee's analyses and assessments

4.1. Interest of ASTM and its shareholders' interest in concluding the transaction

On the basis of the examined documents and the information and explanations provided by ASTM management, the Committee deems that the Merger (and consequently the signing of the Framework Agreement) is of major strategic and industrial significance since it would make it possible to rationalise and streamline the current structure of the group controlled by ASTM by shortening the chain of control.

In particular, the Committee deems to agree the views expressed by ASTM management in regard to the Merger, considering that it would make it possible to achieve the following objectives if it were realised:

- (i) establishing a listed industrial holding which, operating as a "One Company" listed on the stock market, will be able to express specific capabilities in motorways' concessions, construction, engineering and technological innovation sectors;
- (ii) shortening the chain of control with respect to the operating companies, according to national and international standard practice to simplify the structure of the group's, with positive effects on the access to cash flows and consequently to the capital market;
- (iii) creating a new industrial group able to grow in an efficient and competitive manner on domestic and foreign markets, including by resorting to the market through capital strengthening transactions in the light of the new strategic plan to be submitted to the Board of Directors following the Merger;

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- (iv) promoting the creation of a listed issuer that, for its size and liquidity, may become one of the major companies in the Italian stock market;
- (v) streamlining the company structure and consequently cutting down holding costs and further strengthening the industrial synergies and improving operating results.

The proposed Merger is part of the strategic growth plan based on an industrial vision that, by considering the group as “a single company”, aims at sustainable growth and internationalisation capable of creating value for all stakeholders.

In its evaluation of the interest of ASTM and its shareholders in carrying out the transaction, the Committee also deemed – on the basis of the documents made available by management and the advice provided by the advisors involved in the Transaction – that there are no significant risks connected with the Merger that would have significant negative impact on the activities, prospects and the earnings, assets, liabilities and financial position of ASTM. In particular, the Committee observes that the fact that SIAS is currently controlled by ASTM and that both of the Companies Taking Part in the Merger are subject to the management and coordination activity of Nuova Argo Finanziaria S.p.A significantly attenuates the risks connected with the integration.

The Committee also positively approved the addition of a transitional clause in the articles of association, pursuant to which the Merger will trigger the early termination of the Board of Directors of ASTM in office at the effective date of the Merger, to allow the new ownership structure to determine the composition of the Board of Directors of the company resulting from the Merger.

4.2 Assessments related to the Exchange Ratio

As previously mentioned, for the purposes of the financial valuations related to the Merger, the Committee requested a fairness opinion from its financial advisor, Prof. Alberto Dello Strologo, on the fairness of the Exchange Ratio from a financial point of view.

The valuation methods chosen by the financial advisor– in order to achieve homogeneous and comparable values for purposes of determining the Exchange Ratio – were the Net Asset Value method and the stock market price method. Specifically, for the purpose of choosing the methods, primary consideration was given to the fact that the Companies, although they are positioned at different levels in the same chain of control, are holding companies combining heterogeneous activities. In particular:

- The Net Asset Value (NAV) method is aimed at determining the value of a holding company by valuating the individual shareholdings in other companies where the operating cash flows are the key indicator. The valuation follows an asset side logic since, in the first place, the assets of the subsidiaries are assessed and then they are added together algebraically: (i) the net financial position (i.e. the sum of liquid assets, financial liabilities, and certain other assets–side elements to be identified during the valuation) and (ii) the surplus assets (other assets–side elements whose value is not included in the operating cash flows). Preparation of the estimate also involved calculating the current value of the net operating costs incurred by the holding companies to operate their activities and the financial effect of distributing the dividends. In the context of the Merger, the value of the shareholdings was estimated by defining five business areas (i.e. Italian companies holding motorway concessions; Brazilian companies holding motorway concessions; construction; engineering and technology), where the same valuation parameters and the same assumptions were used for each of them taking into account the characteristics of each business area.

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- The stock market price method assumes that the value of the Companies Taking Part in the Merger can be inferred from the stock market, on the basis of the considered reference prices in the different time intervals.

In the valuation of the Companies, the chosen methods were applied on a stand-alone and going-concern basis, i.e. by considering ASTM and SIAS as individual business entities while disregarding any consideration concerning possible synergies deriving from the Merger.

A range of values for the Exchange Ratio was selected for both of the methods used (NAV and stock market price methods).

The interval of exchange ratios obtained by using the NAV method, which was obtained by varying the value of WACC for an amount equal to $\pm 0.5\%$ with respect to the base scenario in application of the discounted cash flow, is the following:

- the minimum exchange ratio in numerical terms (coinciding with the ratio most advantageous to ASTM shareholders) is equal to 0.42 ASTM shares for each SIAS share. This figure was obtained by calculating the ratio of the minimum NAV per share of SIAS (Euro 14.89) with the maximum NAV per share of ASTM (Euro 35.58);
- the maximum exchange ratio in numerical terms (coinciding with the ratio least advantageous to ASTM shareholders) is equal to 0.60 ASTM shares for each SIAS share. This figure was obtained by calculating the ratio of the maximum NAV per share of SIAS (Euro 17.73) with the minimum NAV per share of ASTM (Euro 29.77);

The interval of exchange ratios obtained from application of the stock price method falls between 0.64 and 0.65 ASTM shares per share of SIAS. This range was obtained by using the minimum value and the maximum value of the average official price of ASTM and SIAS shares weighted for the trading volumes and observed during the three months and six months preceding 12 June 2019.

To identify the interval of values in which the exchange ratio is fair, the average of the minimum values and maximum values of the ranges indicated hereinabove was calculated.

Taking into account the considerations raised with regard to the methods, the application choices made, the assumptions made in developing the various valuations, and the general indications set forth in the fairness opinion, the financial advisor reached a range of exchange ratios deemed sufficiently restricted (i.e. with a fluctuation falling within $\pm 7.8\%$ from the central value), ranging between 0.53 (i.e. the average value of the minimum exchange ratio calculated with the NAV method and the minimum exchange ratio calculated with the stock price method) and 0.62 (average value of the maximum exchange ratio calculated with the NAV method and the maximum exchange ratio calculated with the stock price method).

Moreover, the fairness opinion points out that (i) the exercise of the withdrawal right by the ASTM shareholders would not have a significantly impact on the calculated exchange ratio interval, since the total disbursement which, according to what is indicated in the draft Merger Plan, ASTM would have to make could not exceed Euro 50 million and (ii) the advisor did not consider the possible effects deriving from the VTO on the Exchange Ratio since (x) it would be financed through recourse to new debt and (y), in light of the analyses performed, the impact on the identified exchange ratio is insignificant.

Therefore, the financial advisor concluded that *“on the basis of what has been pointed out hereinabove and the results of the analyses performed, the undersigned believes that, at the Reference Date of the Opinion [i.e. 12 June 2019], the exchange ratio set at 0.55 ordinary shares of ASTM for each ordinary share of SIAS, is fair from a financial point of view”* (§ 7).

4.3 Procedural and substantial correctness of the Merger and its advantageousness for ASTM

From a standpoint of advantageousness and substantial correctness of the conditions of the Merger, the Committee points out that:

- (i)* during the preparatory phase of the Transaction and during the negotiations, ASTM has adopted all the safeguards necessary in order to ensure the confidentiality of the information related to the Merger, and also put in place procedures in order to delay its disclosure to the public pursuant to and for purposes of Article 17, paragraph 4, of EU Regulation no. 596/2014;
- (ii)* the Committee was promptly and effectively involved in the negotiating phase and the review, through the receipt of a complete and constant flow of information in compliance with the provisions of the Procedure;
- (iii)* the Boards of Directors of ASTM and SIAS availed themselves of support from primary financial advisors of proven professional qualifications for the determination of the economic and financial elements of the Merger and, in particular, J.P. Morgan and UniCredit, as for ASTM, and Mediobanca S.p.A. and Société Générale, as for SIAS;
- (iv)* to perform its valuations, the Committee availed itself of the support of Prof. Alberto Dello Strologo, after verifying his professional qualifications, competence and independence;
- (v)* the Companies Taking Part in the Merger fulfilled their legal and regulatory obligations for approval of the Merger Plan and ancillary documents;
- (vi)* the advantages of the merger for ASTM and all of its shareholders is supported by strategic, industrial, economic and financial reasons, in line with the strategic plan and which confirm that the Merger is capable of generating value for the shareholders of the Companies.

5. Conclusions

In light of the foregoing:

- (i)* having examined the contents of the draft Merger Plan and the Framework Agreement;
- (ii)* having examined the additional documentation and information from time to time made available by ASTM's management;
- (iii)* considering that the Merger shall allow for the pursuit of *(aa)* establishing a single industrial holding capable of to express specific capabilities in motorways' concessions, construction, engineering and technological innovation sectors, *(bb)* shortening the chain of control of ASTM with respect to the operating companies, with a consequent reduction in costs connected with the maintenance of two listed holding companies, *(cc)* encouraging an increase in the floating capital and the liquidity of shares of the company resulting from the Merger and more efficient access to the capital markets, and *(dd)* creating a new industrial company that can grow efficiently and competitively both on domestic and international markets;
- (iv)* having noted that the process followed so far appears correct and in compliance with applicable laws and regulatory provisions;

[English courtesy translation for convenience only]

- (v) having acknowledged the receipt of an adequate flow of information to perform its own evaluations and having received punctual confirmation from the management and advisors of ASTM of the in relation to the requested clarifications and the observations addressed to them in the context of the Merger;
- (vi) having acknowledged that, on the basis of what has been represented by the independent financial advisor of the Committee, any payment of the liquidation value of ASTM shares subject to the withdrawal pursuant to Article 2437 of the Italian Civil Code, for an amount of Euro 50 million, does not impact the determination of the Exchange Ratio;
- (vii) having acknowledged that, on the basis of what has been represented by the independent financial advisor of the Committee, the VTO does not significantly impact the determination of the Exchange Ratio;
- (viii) considering the conclusions reached in the own fairness opinion issued by Prof. Alberto Dello Strologo, the independent financial advisor of the Committee, on the fairness of the Exchange Ratio from the perspective of ASTM and all of its shareholders; having noted in particular that, according to Prof. Alberto Dello Strologo, *“the exchange ratio set at 0.55 ordinary shares of ASTM for each ordinary share of SIAS, is fair from a financial point of view”*;
- (ix) considering that the calculated Exchange Ratio – equal to 0.55 shares of ASTM for each share of SIAS – fairly reflects the existing relationship between the economic capital values of the Companies Taking Part in the Merger,

pursuant to Article 6.2 of the Procedure, the Committee unanimously expresses its favorable opinion on the interest of ASTM in completing the Merger and entering into the Framework Agreement and on the advantages and the procedural and substantial fairness of the integration transaction.

The conclusions in favour of the Merger transaction illustrated in this opinion assume that the information and documents examined for its issuance are not subject to material changes by the competent corporate bodies and that, on the basis of the analyses carried out by the competent corporate bodies and their respective advisors, no new or additional elements come to light which, if known as of the date hereof, would be capable of impacting the assessments which the Committee has been called upon to conduct.

* * *

Tortona, 13 June 2019

Control, Risks and Sustainability Committee

Giuseppe Gatto (Chairman)

Luigi Roth

Roberto Testore

[English courtesy translation for convenience only]
