

Essential information pursuant to art. 122 of Legislative Decree 24 February 1998, n. 58 ("TUF") and art. 130 of the Regulation adopted with CONSOB resolution no. 11971 of May 14, 1999 as subsequently amended and supplemented ("Issuers' Regulation")
ASTM S.p.A.

Pursuant to art. 122 TUF and art. 130 of the Issuers' Regulation, the following is announced.

Premise

- (a) On 27 September 2018, Aurelia S.r.l. ("**Aurelia**"), a company whose share capital is entirely held by members of the Gavio family, and Mercure Investment S.à r.l. ("**Mercure**"), a company wholly owned by Mercure Holding SCA, itself managed by the General Partner Mercure Management S.à.r.l., the latter controlled by Ardian S.A.S. ("**Ardian**"), have signed a shareholders' agreement (the "**Shareholders' Agreement**"), containing relevant provisions pursuant to art. 122, paragraphs 1 and 5, lett. a), b) and c), TUF, aimed at regulating the terms and conditions of their relationship as shareholders of Nuova Argo Finanziaria S.p.A. ("**Nuova Argo**") and concerning, among other things, governance and transfers of shares of Nuova Argo, ASTM S.p.A. ("**ASTM**") and SIAS - Società Iniziative Autostradali e Servizi S.p.A. ("**SIAS**").
- (b) On 13 June 2019, in the context of the merger by incorporation of SIAS into ASTM, approved by the respective Boards of Directors on the same day, Aurelia e Mercure: (i) have signed a new shareholders' agreement ("Aurelia SHA"), which became effective starting from 2 January 2020 (effective date of the aforementioned merger transaction for incorporation of SIAS into ASTM), aimed at regulating (a) the transfer and exercise of the rights of voting rights and other corporate rights (other than equity rights) of many of the ASTM shares directly held by Aurelia which, added to the ASTM shares held directly and indirectly by Nuova Argo, from time to time represent 50% plus one share of the share capital consisting of shares with voting rights (and therefore excluding Treasury Shares held by ASTM from time to time) (the "Significant Shareholding") and (b) the transfer of the ASTM shares directly held by Aurelia which, from time to time, exceed the Significant Stake; (ii) have signed an agreement amending the Agreement Shareholder (the "Amending Agreement") which integrated and updated the text of some provisions of this agreement to take into account the effects of the merger by incorporation of SIAS in ASTM. The contents of the Aurelia SHA and the Shareholders' Agreement, in light of the changes made through the Amending Agreement, disclosed pursuant to Articles 122 of the TUF as well as 130 and 131 of the Issuers' Regulation on 18 June 2019. For further information refer to the essential information relating to Aurelia SHA, as last amended on 2 January 2020, available on the ASTM website (www.astm.it) (in Italian).
- (c) On 8 September 2020 (the "Signing Date") Mercure, Nuova Argo and Aurelia (collectively the "Parties"), have signed a further shareholder agreement ("**New Shareholder Agreement**"), through which: (i) Aurelia has granted a derogation from the stand-still obligations assumed by Mercure pursuant to article 12.4 of the Shareholders' Agreement, permitting the latter to acquire a maximum (additional) n. 2,810,298 shares of ASTM, representing 2% of the latter's share capital, through a reverse accelerated book-building procedure and any further acquisitions on the market to be made by 18 September 2020 (the "Transaction"), and (ii) certain obligations of Mercure with reference to the transferability regime have been regulated and the exercise of voting rights and other corporate rights (other than property rights) inherent to the shares of ASTM that will eventually be acquired by Mercure as a result of completion of the Transaction.
- (d) With a press release issued on 8 September 2020, Mercure informed the market of the intention to purchase up to a maximum of n. 2,263,636 shares of ASTM, equal to approximately 1.6% of the share capital of ASTM through a reverse accelerated bookbuilding procedure, at a price per share not

exceeding Euro 22 (the "RABB"). To this end, he instructed Intermonte SIM S.p.A. ("Intermonte") to act as authorized intermediary and sole bookrunner for the purchase of the aforementioned shares.

- (e) On 9 September 2020, Mercure communicated to the market that it had concluded the purchase of no. 2,263,636 shares of ASTM, equal to approximately 1.6% of the share capital of ASTM, in the context of the aforementioned RABB, for a price of Euro 21 for each share and a total outlay of approximately Euro 47.5 million;
- (f) After the close of the RABB and up to today's date, Mercure acquired further n. 122,014 shares of ASTM (the "Additional Purchases"). coming to hold n. 2,385,650 shares of ASTM (the "Direct Shareholding"), representing 1.698% of the share capital of the latter.

Pursuant to art. 122 TUF and art. 130 of the Issuers' Regulation, the main provisions of the New Shareholders' Agreement are set out below.

1. Type of agreement

The shareholders' agreements contained in the New Shareholders' Agreement are relevant pursuant to art. 122, paragraphs 1 and 5, of the TUF.

2. Company whose financial instruments are the subject of the New Shareholders Agreement

ASTM S.p.A., a company based in Turin, Corso Regina Margherita no. 165, registered in the Turin Company Register under no. 00488270018, Share Capital of Euro 70,257,447.50, divided into 140,514,895 shares, listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.

It should be noted that, as of today, control of ASTM is exercised indirectly and on a solitary basis by Aurelia, through Nuova Argo, pursuant to art. 93 TUF and art. 2359, paragraph 1, n. 2, Civil Code.

3. Subjects adhering to the New Shareholders' Agreement and financial instruments subject to the New Shareholders' Agreement

3.1. Subjects adhering to the New Shareholders' Agreement

a) Aurelia S.r.l., a company based in Tortona (AL), Corso Romita n. 10, registered in the Alessandria Company Register under no. 01126060068, share capital of Euro 20,000,000.00 entirely held by members of the Gavio family;

b) Mercure Investment S.à r.l., a company with registered office in Luxembourg, 24, avenue Emile Reuter, L-2420, registered in the Luxembourg Company Register under no. B22156, whose capital is entirely held by Mercure Holding SCA, in turn managed by the General Partner Mercure Management S.à.r.l., the latter indirectly controlled by Ardian S.A.S.;

c) Nuova Argo Finanziaria S.p.A., a company based in Tortona, Corso Romita n. 10, registered in the Alessandria Company Register under no. 02580070064, share capital of Euro 30,000,000.00 held, for 60%, by Aurelia and, for the remaining 40%, by Mercure.

It should be noted that, to date, Aurelia holds, directly and through Nuova Argo, a total of no. 69,361,688 ASTM shares equal to 49.363% of the Share Capital and 53.448% of exercisable voting rights (calculated net of Treasury Shares in portfolio).

3.2. Financial instruments objects of the New Shareholders' Agreement

The New Shareholders' Agreement concerns the entire Direct Shareholding.

The following table indicates (i) the number of ASTM shares contributed to the New Shareholders' Agreement, (ii) the percentage represented by these shares with respect to the total of shares restricted in the New Shareholders' Agreement, and (iii) the percentage represented by the shares transferred to the New Shareholders' Agreement with respect to the share capital of ASTM at the date of completion of the Transaction.

Adherents to the NSA	Number of shares transferred to the NSA	% of the total of the shares transferred to the NSA	% of the Share Capital of ASTM
Aurelia	-	-	-
Nuova Argo	-	-	-
Mercure	2,385,650	100%	1.698%
Total	2,385,650	100%	1.698%

4. Content of the New Shareholders' Agreement

4.1. Exemption from the stand-still clause referred to in art. 12.4 of the Shareholders' Agreement

Aurelia, in light of art. 12.4 of the Shareholders' Agreement, expressly authorizes Mercure in writing to:

- (i) to buy or offer to buy, or have bought or offer to have any other person buy a maximum n. 2,810,298 ASTM shares, representing 2% of its Share Capital, through a reverse accelerated book-building procedure and any further acquisitions on the market to be made by 18 September 2020; and
- (ii) enter into any contract, agreement or convention as well as perform any necessary or appropriate act for the execution of the Transaction, always within the limit of the number of shares and within the term referred to in the previous premise (c).

4.2. Exercise of voting rights and other corporate rights relating to the Direct Shareholding

Mercure undertakes to exercise the voting rights and other corporate rights (other than property rights) relating to the Direct Shareholding in the same way that Nuova Argo exercises the rights of voting and other corporate rights (other than property rights) relating to its direct shareholding in ASTM.

To this end, Nuova Argo will communicate in writing to Aurelia and Mercure, at least one working day before each ASTM shareholders' meeting, of its intentions regarding the exercise of voting rights and other corporate rights (other than property rights) relating to the ASTM shares held by it. In the absence of such communication, the Mercure representative attending the ASTM Shareholders' Meeting will exercise the right to vote relating to the Direct Shareholding in accordance with the votes cast by Nuova Argo.

4.3. Transfer of the ASTM shares directly held by Mercure

4.3.1 Lock-Up Period for the Direct Participation

For the entire duration of the New Shareholders Agreement, Mercure may not transfer, in whole or in part, the Direct Shareholding, nor dispose of it in any other way. The prohibition on the transfer of the Direct Shareholding does not operate in relation to the total or partial transfers made by the same by Mercure to an Ardian Subject (as defined below) (the "**Permitted Transfer**"), without prejudice to compliance with the additional conditions specified in the New Agreement Shareholder agreement, including the condition that, in the event of a Permitted Transfer, the Ardian Subject adheres to the New Shareholders Agreement.

"Ardian Person" means: (i) the Ardian Infrastructure Fund IV SCA, SICAR and Ardian Infrastructure Fund IV SCA, SICAR B; (ii) any other fund or entity managed, or for which it performs advisory services, by companies

whose capital is, directly or indirectly, owned by Ardian and / or, as minority shareholders, employees or former employees of Ardian Holding SAS or of companies controlled by it, all as specified in the New Shareholders' Agreement; (iii) any company controlled by one of the subjects referred to in points (i) or (ii) above, all as specified in the New Shareholders Agreement.

5. Duration

The New Shareholders Agreement was signed on 8 September 2020 and entered into force from that date, except for the provisions summarized in paragraphs 4.2 and 4.3 above, which became effective from the date of completion of the RABB, i.e. from 9 September 2020.

The New Shareholders Agreement will remain in force until 31 December 2022.

The Parties agreed that the New Shareholders Agreement shall be considered automatically terminated in the event that (i) Aurelia or Mercure ceases to be a shareholder of Nuova Argo, or (ii) Nuova Argo ceases to be a shareholder of ASTM.

6. Subject who exercises control pursuant to art. 93 TUF

The shareholders' agreements contained in the New Shareholders Agreement do not affect the control of ASTM which is exercised indirectly and alone by Aurelia, through Nuova Argo, pursuant to art. 93 TUF and art. 2359, paragraph 1, n. 2, civil code.

7. Filing of the New Shareholders' Agreement with the Register of Companies

The New Shareholders' Agreement was filed in accordance with the law at the Turin Company Register on 11 September 2020.

8. Website where essential information relating to the New Shareholders' Agreement is published

The essential information relating to the shareholders' agreements contained in the New Shareholders' Agreement are published, pursuant to arts. 130 of the Issuers' Regulation, on the ASTM website (www.astm.it).

11 September 2020