

## JOINT PRESS RELEASE

### APPROVAL OF THE INTEGRATION BETWEEN ASTM AND SIAS

*The Boards of Directors of ASTM and SIAS approve an integration project, to be implemented by a merger by incorporation of SIAS into ASTM, aimed at simplifying the chain of control through the creation of “One Company” listed. The above-mentioned Boards of Directors resolve to call the ASTM and SIAS Extraordinary Shareholders’ Meetings to approve the merger plan*

**Tortona, 13 June 2019** - The Boards of Directors of ASTM S.p.A. (“**ASTM**”) and Società Iniziative Autostradali e Servizi S.p.A. (“**SIAS**” and, jointly with ASTM, the “**Companies**”) have convened today to approve an integration project to be implemented by a merger by incorporation of SIAS into ASTM (the “**Merger**”). As specified below, in the context of the transaction, ASTM will launch a voluntary partial public tender offer on SIAS involving no. 11,377,108 SIAS ordinary shares, equal to 5.00% of SIAS’ share capital, for a consideration in cash equal to Euro 17.50 per each share adhering to the offer – as disclosed with a specific press release published today (the “**VTO**” and, together with the Merger, the “**Transaction**”). The Companies have signed today a framework agreement governing the preliminary and required activities for the realization of the integration project.

As the date hereof, the Boards of the Directors of ASTM and SIAS have resolved to call their respective Extraordinary Shareholders’ Meeting, in single call, for 16 October 2019 to approve the Merger plan and the resolutions connected thereto.

#### 1. The Companies participating in the Transaction

##### ASTM

ASTM is a *holding* company listed on the *Mercato Telematico Azionario* (MTA – Italian Stocks Exchange), organized and managed by Borsa Italiana S.p.A., and operates, both directly and through subsidiaries, in construction and management of motorways in concession regime, in engineering and construction of infrastructures and in technologies applied to transports.

Here below are listed the main shareholders of ASTM as of the date of this press release, according to the communications received pursuant to the applicable law and on the basis of other available communications:

Declaring entity	Direct Shareholder	Number of shares	% of the share capital
Aurelia S.r.l.	Nuova Argo Finanziaria S.p.A.	56,231,982	56.801%
	Nuova Codelfa S.p.A. (*)	1,947,740	1.967%

	Aurelia S.r.l.	347,673	0.351%
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(\*) Company controlled by Nuova Argo.

## SIAS

SIAS is a *holding* company listed on the *Mercato Telematico Azionario* (MTA – Italian Stocks Exchange), organized and managed by Borsa Italiana S.p.A., and operates, through its own subsidiaries, in management of motorways in concession regime and in technologies applied to the mobility in transports.

Here below are listed the main shareholders of SIAS as of the date of this press release, according to the communications received pursuant to the applicable law and on the basis of other available communications:

Declaring entity	Direct Shareholder	Number of shares held	% of the share capital
Aurelia S.r.l.	Aurelia S.r.l.	15,571,998	6.844%
	Nuova Argo Finanziaria S.p.A.	1,506,477	0.662%
	ASTM S.p.A.	140,378,186	61.693%
	S.I.N.A. (*)	3,908,016	1.717%

(\*) Company entirely controlled by ASTM.

ASTM and SIAS are subject to the management and coordination activity of Nuova Argo Finanziaria S.p.A. (“**Nuova Argo**”), whose controlling shareholder is Aurelia S.r.l.

It should be noted that on the date hereof Nuova Argo, in its capacity as company exercising the management and coordination activity over ASTM and SIAS, has examined and approved, pursuant to the group regulation, the proposed Transaction, in the terms indicated below, and has consequently resolved to support the Transaction on the condition that, as an effect of the Merger, the stake held by Nuova Argo into ASTM post-Merger will be, at least, equal to 45% plus one share of its share capital represented by shares with voting rights.

## **2. Purpose of the Transaction**

The main objectives of the Transaction are:

- establishing a listed industrial holding which, operating as a “One Company” listed on the stock market, with specific capabilities in motorways’ concessions, in construction, in engineering and in technological innovation;
- shortening the chain of control with respect to operating companies, according to national and international standard practice and the market expectations, to simplify the structure of the group, with positive effects on the access to cash flows and consequently to the capital market;
- 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;

- 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;
- streamlining the company structure and consequently cutting down holding costs and further strengthening the industrial synergies and improving operating results.

### **3. Main terms of the Transaction**

#### **3.1 Voluntary Public Tender Offer of ASTM on SIAS shares**

As announced to the market by ASTM in accordance with Article 102 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Law on Finance**”), ASTM’s Board of Directors has approved on the date hereof the decision to launch the VTO.

Finalization of the VTO is subject (i) to the condition that ASTM will hold directly – as a consequence of the VTO or possible acquisitions made outside the VTO in compliance with the applicable law – an aggregate stake of, at least, no. 151,755,294 SIAS shares representing 66.693% of SIAS share capital (the “**Stake**”) and (ii) the not occurrence of a “Material Adverse Event” (as defined below). Both the conditions may be waived by ASTM.

It is specified that, for the purposes of ensuring that ASTM obtains the Stake, Aurelia S.r.l. has the right to contribute to the VTO and/or transfer to ASTM, outside the context of the VTO, up to no. 4,277,108 SIAS shares, equal to 1.880% of SIAS share capital, at a per-share price equal to the price offered by ASTM within the context of the VTO.

The decision to launch the VTO is due, on the one hand, to the need to mitigate the dilution effects of the Merger and, on the other hand, to give a way out to the shareholders of SIAS who do not intend to keep their investment in the company resulting from the Merger.

The independent directors’ opinion on the consideration of the VTO will be delivered within the terms and according to the procedures provided by law.

For more information on the terms, conditions and objectives of the VTO, reference should be made to the press release published today by ASTM in accordance with Article 102 of the Consolidated Law on Finance.

#### **3.2 Merger**

On the date hereof, the Boards of Directors of ASTM and SIAS have approved, each to the extent of its respective competence, the Merger Plan prepared pursuant to Article 2501-*ter* of the Italian Civil Code (the “**Merger Plan**”) and have resolved to call their respective Extraordinary Shareholders’ Meetings to approve the Merger Plan on 16 October 2019.

ASTM and SIAS are related parties, the former being the parent company of the latter, and both being subject, respectively, directly and indirectly, to control by Nuova Argo. The Merger therefore is a “Transactions of greater importance with related parties” in accordance with Article 3 of the Regulation for Transactions with Related Parties adopted by CONSOB with resolution no. 17221 of 12 March 2010 (the “**TRP Regulation**”), as subsequently amended and supplemented, and related “Annex 3”, as well as with the “Procedures for transactions with related parties” adopted by the Companies. Therefore, on the date hereof the Boards of Directors of ASTM and SIAS have approved the Merger subject to the prior positive opinion of their respective committees for transactions with related parties.

Pursuant to, and for all effects and purposes of, Article 2501-*quarter*, paragraph 2 of the Italian Civil Code, the Merger will be approved on the basis of the financial statements as at 31 December 2018, approved, respectively, by the Shareholders' Meeting of ASTM on 16 May 2019 and by the Shareholders' Meeting of SIAS on 15 May 2019. These documents are available to the public in accordance with the terms and modalities set forth in the applicable laws and regulations.

Also, the Boards of Directors of the Companies, on the basis of the accounting documentation referred to above, have determined the exchange ratio to be equal to no. 0.55 ASTM shares, with no nominal value, for each SIAS share with a nominal value of Euro 0.50 (the "**Exchange Ratio**").

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

The Merger will occur by: (i) cancellation without exchange of SIAS ordinary shares, which will be owned by ASTM on the date of effectiveness of the Merger and (ii) cancellation of SIAS ordinary shares, which will be owned by the SIAS shareholders other than ASTM on the date of effectiveness of the Merger and concomitant transfer to the latter, on the basis of the Exchange Ratio, of up to no. 47,940,183 exchanged ASTM ordinary shares.

To service the transfer of the exchanged ASTM ordinary shares, ASTM will increase its own capital by the maximum amount of Euro 23,970,091.50, through the issue of up to no. 47,940,183 new ASTM ordinary shares, with no nominal value. Such maximum amount has been determined assuming that, on the date of effectiveness of the Merger, ASTM has not acquired, within the context of the VTO and/or outside of the VTO (and, therefore, assuming that the relevant condition precedent will have been waived), any SIAS share and that ASTM holds in SIAS the same stake currently held.

Please note that on the date of effectiveness of the Merger, the new Articles of Association of ASTM, attached to the Merger Plan, will come into force. The new Articles of Association of ASTM provides for, *inter alia*: (i) the change of the company purpose, adopting SIAS's company purpose, and (ii) the provisional clause, whereby the Merger determines the early termination of ASTM's Board of Directors in office on the date of effectiveness of the Merger, to allow the new shareholders to decide on the composition of the governing body of the company resulting from the Merger. The Directors will no longer be in office at the moment the new Board of Directors is elected by the Shareholders, who shall express their preference through the list voting mechanism and in accordance with the necessary principle of representation of minority shareholders.

### 3.3 Withdrawal

Holders of ordinary shares in ASTM who did not concur to the approval of the Merger Plan and, therefore, in the afore-mentioned change to the corporate purpose of ASTM, will have the right of withdrawal pursuant to Article 2437, paragraph 1, lett. a) of the Italian Civil Code. Withdrawal must be exercised within 15 (fifteen) days after the registration with the relevant Companies Register of the resolution legitimising it against the payment of the liquidation value of Euro 21.76 for each ASTM share, as determined today by the Board of Directors of ASTM 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 ASTM called to approve the Merger Plan.

### 3.4 Post-Merger Shareholding Structure

Based on current stakes in ASTM and SIAS and the Exchange Ratio, the shares capital of the company resulting from the Merger would be, roughly, held as follows:

Shareholder	Favorable outcome of the VTO (full adherence)		Negative outcome of the VTO (no adherence)	
	% <i>share capital</i>	% <i>voting rights</i>	% <i>share capital</i>	% <i>voting rights</i>
Aurelia S.r.l.	6.335	6.810	6.065	6.499
Nuova Argo Finanziaria S.p.A.	40.560	43.598	38.833	41.609
Nuova Codelfa S.p.A. (*)	1.385	1.488	1.326	1.420
Market	44.753	48.104	47.105	50.472
Treasury shares	6.968	-	6.671	-

(\*) Company controlled by Nuova Argo.

It should also be noted that today Nuova Argo and its two shareholders Aurelia S.r.l. and Mercure Investment S.à r.l. announced that they have signed a shareholders' agreement - effective subject to and as from the effective date of the Merger - syndicating a portion of the stake which will be held directly by Aurelia S.r.l. in the company resulting from the Merger such that the total number of shares syndicated, together with the shares held from time to time (directly and indirectly) by Nuova Argo, shall represent not less than 50% plus 1 of the voting rights of the company resulting from the Merger. The information relating to such agreement will be published in compliance with the applicable law and regulations.

### 3.5 Conditions of the Transaction

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 Extraordinary 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 it exercising its Right of Withdrawal (as defined below) exceeds Euro 50 Million; or
- (iv) ASTM does not come to hold the Stake within the day before the signing date of the Merger deed, as a result of the VTO or of purchases outside the VTO in accordance with applicable law; or
- (v) one of the Companies Participating in the Merger withdraws from the framework agreement due to the occurrence of a Material Adverse Event (as defined below); or
- (vi) the signing of the Merger deed does not take place by 31 May 2020.

It is also specified that the signing of the Merger deed is conditional on the occurrence (or, where permitted, the waiver) of the following conditions:

- (a) where required under the *pro tempore* applicable law, the issue of the opinion of equivalence or similar measure by CONSOB with reference to the information document relating to the Merger referred to in Art. 1, paragraph 5, letter. f) of Regulation (EU) 2017/1129 (the “**Information Document**”);
- (b) the issue by Borsa Italiana S.p.A. of the order of admission to trading on the Mercato Telematico Azionario of the ASTM shares issued to service the Merger;
- (c) the issue of the consent to the Merger by the counterparties of some contracts relating to bank loans and hedging derivatives, which the Companies are parties to.

It is specified that (1) the conditions referred to in the preceding paragraphs (iv), (vi) and (c) can be waived by ASTM and SIAS only by prior written consent of both Companies and (2) the condition referred to in the previous paragraph (iii) can be waived by ASTM. Any proposal to waive the condition relating to the obtainment by ASTM of the Stake and/or the condition concerning the maximum outlay which ASTM would be obliged to make in the event of exercising its Right of Withdrawal, will be notified in advance to Nuova Argo to ensure that the latter passes resolutions regarding its support for the Transaction.

It should be noted, finally, that under the framework agreement signed today, ASTM and SIAS are entitled to withdraw from such agreement if, in the period between the date of signing the framework agreement and the completion of the last registrations of the Merger deed under Article 2504 of the Italian Civil Code, there occurs, with reference to ASTM and/or SIAS, any fact, event or circumstance beyond the sphere of control of both Companies, that has an adverse effect in a significant and unpredictable manner at the date of signing the framework agreement, on the legal relations, on the economic, equity, financial and/or earnings potential of one of the Companies and is likely to materially distort the valuations underpinning the determination of the Exchange Ratio (“**Material Adverse Event**”).

In accordance with the framework agreement, if any of the above-mentioned conditions subsequent occurs (or, where applicable, is not waived) or if any of the above-mentioned conditions precedent does not occur (or, where applicable, is not waived), the Boards of Directors of ASTM and SIAS, as applicable, (i) they shall revoke the convening of their respective shareholders’ meetings with reference to the item on the agenda concerning the approval of the Merger Plan and resolutions related thereto or (ii) they shall convene their respective shareholders’ meetings to pass a resolution revoking any shareholders’ resolution approving the Merger Plan and the resolutions connected thereto.

Subject to - as applicable - the occurrence or the non-occurrence (or, where applicable, the waiver) of the afore-mentioned conditions, and assuming the absence of any events beyond the control of the Companies and that could cause a delay in the activities, ASTM and SIAS expect to complete the transaction by the end of 2019.

#### **4. Advisers**

For the Transaction, ASTM is assisted by:

- J.P. Morgan and Unicredit, acting as financial advisers of the Board of Directors;
- Chiomenti Studio Legale, acting as legal adviser;

- Professor Alberto Dello Strologo, as financial adviser to the committee for transactions with related parties.

For the Transaction, SIAS is assisted by:

- Mediobanca – Banca di Credito Finanziario S.p.A. and Société Générale, Milan Branch, acting as financial advisers of the Board of Directors;
- BonelliErede, acting as legal adviser of the Board of Directors;
- Professor Andrea Zoppini, as legal adviser of the independent directors;
- Gianni Origoni Grippo Cappelli & Partners, as legal adviser of the committee for transactions with related parties;
- Professor Enrico Laghi, as financial adviser of the committee for transactions with related parties, as well as of the independent directors;

## 5. Further information

For more information about the terms and the implementation of the transaction and, in particular, the Merger and the VTO, one should refer, respectively, to the Merger Plan - as accompanied by the explanatory reports of the Boards of Directors of ASTM and SIAS drafted pursuant to Article 2501-*quinquies* of the Italian Civil Code and Article 70 of the Issuers' Regulation - and to the announcement published by ASTM under Article 102 of the Consolidated Law on Finance.

The aforesaid documents and other documentation required by law and regulations, including the informative document pursuant to Article 5 of the TRP Regulation will be made available to the public according to the terms and conditions of the law and the regulation.

Please note that the documentation relating to the Shareholders' Meeting of ASTM and SIAS will be published, within the terms and the modalities provided under the applicable law and regulations, in the registered office, in the website, respectively, of ASTM ([www.astm.it](http://www.astm.it)) e SIAS ([www.grupposias.it](http://www.grupposias.it)) as well as in the authorized storage mechanism.

### For more information:

#### **ASTM S.p.A.**

Corso Regina Margherita, 165 - 10144 Torino (Italy)

Tel: (011) 43.92.111 Fax: (011) 43.92.218

[www.astm.it](http://www.astm.it) – PEC: [astm@legalmail.it](mailto:astm@legalmail.it) - [astm@astm.it](mailto:astm@astm.it)

#### **SIAS- Società Iniziative Autostradali e Servizi S.p.A.**

Via Bonzanigo, 22 – 10144 Torino (Italy)

Tel: (011) 43.92.102 – Fax: (011) 43.71.691

[www.grupposias.it](http://www.grupposias.it) – PEC: [sias@legalmail.it](mailto:sias@legalmail.it) - [info@grupposias.it](mailto:info@grupposias.it)

#### **Investor Relations Astm**

Arthur Targon

Tel: + 39 0131 879140

[investor.relations@astm.it](mailto:investor.relations@astm.it)

[atargon@astm.it](mailto:atargon@astm.it)

#### **Investor Relations Sias**

Giuseppe Agogliati

Tel.: +39 011 4392133

e-mail: [investor.relations@grupposias.it](mailto:investor.relations@grupposias.it)

**Comunicazione e Stampa**

Giovanni Frante  
Tel: + 39 0131 87.93.09  
e-mail: [gfrante@astm.it](mailto:gfrante@astm.it)

Moccagatta Associati  
Tel: +39 02. 86.45.16.95/ 02.86.45. 14.19  
[segreteria@moccagatta.it](mailto:segreteria@moccagatta.it)

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