

**OFFER DOCUMENT**

**VOLUNTARY TOTAL TENDER OFFER**

pursuant to Article 102 of Leg. Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, concerning the ordinary shares of

**ASTM S.p.A.**



**OFFEROR**

**NAF 2 S.p.A.**

**FINANCIAL INSTRUMENTS SUBJECT TO THE TENDER OFFER**

a maximum of 66,937,880 ordinary shares of ASTM S.p.A.

**CONSIDERATION OFFERED PER SHARE**

EUR 25.60 per share

**ACCEPTANCE PERIOD AGREED WITH BORSA ITALIANA S.P.A.**

from 13 April 2021 to 10 May 2021, inclusive (from 8:30 a.m. to 5:30 p.m.), unless extended

**PAYMENT DATE OF THE CONSIDERATION**

17 May 2021, unless extended

**FINANCIAL ADVISOR OF THE OFFEROR**

J.P. Morgan Securities plc

**J.P.Morgan**

**INTERMEDIARY APPOINTED TO COORDINATE THE COLLECTION OF ACCEPTANCES**

Unicredit Bank A.G., Milan Branch



**GLOBAL INFORMATION AGENT**

M O R R O W  
S O D A L I

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Approval of the Offer Document, which took place by resolution no. 21786 of 1 April, 2021, does not imply any opinion on the part of Consob as regards the advisability of acceptance, or as regards the merit of the data and information contained in said document.

2 April, 2021

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## DEFINITIONS

The following is a list of the main definitions and terms used within the Offer Document. These definitions and terms, unless otherwise specified, shall have the meanings set forth below. Terms defined in the singular shall also be understood in the plural, and vice versa, where the context requires.

<b>Acceptance Form</b>	The model of the acceptance form that can be used by the holders of ASTM Shares to accept the Offer.
<b>Acceptance Period</b>	The period of acceptance of the Offer, agreed with Borsa Italiana, between 8:30 a.m. (Italian time) on 13 April 2021 and 5:30 p.m. (Italian time) on 10 May 2021, inclusive, unless extended in accordance with applicable law.
<b>Amendment Agreement</b>	The agreement amending the Shareholders' Agreement signed on June 13, 2019, in the context of the merger by incorporation of SIAS S.p.A. into ASTM, which integrated and updated the text of certain provisions of the Shareholders' Agreement.
<b>Announcement Date</b>	The date on which the Offer was communicated to the public by means of the Offeror's Communication, i.e., on 20 February 2021, (with the markets closed).
<b>Appointed intermediaries</b>	The intermediaries in charge of collecting acceptances to the Offer, of depositing the Shares tendered in acceptance of the Offer, of verifying the regularity and conformity of the Acceptance Forms with respect to the provisions of this Offer Document and of arranging the payment of the Consideration.
<b>ASTM Shares or Shares</b>	The 140,514,895 ordinary shares representing the capital stock of ASTM, with no par value and listed on the MTA ( <i>Italian Electronic Stock Exchange</i> ) (ISIN code: IT0000084027).
<b>Aurelia</b>	Aurelia S.r.l., with registered office at Corso Romita 10, Tortona (AL), enrollment number with the Alessandria–Asti Register of Companies, tax code and VAT no. 01126060068, capital stock EUR 20,000,000.00.
<b>Aurelia Commitment</b>	The agreement entered into on 20 February 2021, between Aurelia, on the one hand, and Nuova Argo Finanziaria and NAF 2, on the other—the provisions of which Mercure, on the same date, declared its intention to take advantage of, pursuant to Article 1411 of the Italian Civil Code—whereby Aurelia undertook (i) to Nuova Argo Finanziaria and NAF 2, inter alia, to accept the Offer to tender all of the 8,912,271 Shares that it holds in ASTM, as well as (ii) some irrevocable commitments as controlling shareholder of Nuova Argo, whose essential information has been published on the Issuer's website ( <a href="http://www.astm.it">www.astm.it</a> ) pursuant to Articles 122 of CLF and 130 of the Issuers' Regulations.
<b>Aurelia SHA</b>	The agreement signed on 13 June 2019, by Aurelia, Nuova Argo and Mercure, in the context of the merger by incorporation of SIAS S.p.A. into ASTM, aimed at regulating certain governance profiles and the transfer of ASTM shares directly owned by Aurelia.

<b>Authorization Condition</b>	The condition for the effectiveness of the Offer—which the Offeror can waive or modify, in whole or in part, at any time and at its sole discretion (to the extent permitted by law)—concerning the failure to issue communications, by any authority, within the second Trading Day prior to the Payment Date, where this is required by the applicable regulations, relating to the exercise of vetoes and/or remarks and/or the imposition of conditions on the Offer, also pursuant to and for the purposes of any applicable regulations on “golden power” as set out in Decree–Law no. 21 of 15 March 2012, and/or any other regulatory provision or measure that may be issued.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.
<b>Cash Confirmation Letter</b>	The performance guarantee, pursuant to Article 37–bis of the Issuers’ Regulations, consisting in a guarantee statement issued by Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. in favor of the Offeror, pursuant to which, under the terms set out therein, the latter have irrevocably and unconditionally undertaken to make available, to the Intermediary Appointed to Coordinate the Collection of Acceptances, the amount due from the Offeror as consideration for the Shares tendered in acceptance of the Offer up to a maximum total amount equal to the Maximum Disbursement.
<b>Communication of the Offeror</b>	The communication sent to Consob, Borsa Italiana and the Issuer and disclosed by NAF 2 to the market, pursuant to Article 102 of CLF and Article 37 of the Issuers’ Regulations, on 20 February 2021.
<b>Conditions of the Offer</b>	The Threshold Condition, the MAC Condition and the Authorization Condition, which must be fulfilled in order for the Offer to be effective.
<b>Consideration</b>	The consideration offered by the Offeror in the context of the Offer, equal to EUR 25.60 for each Share that will be tendered under the Offer and acquired by the Offeror.
<b>Consob</b>	The Italian National Commission for Companies and the Stock Exchange <i>Commissione Nazionale per le Società e per la Borsa</i> , with headquarters in Rome, via G.B. Martini n. 3.
<b>Consolidated Law on Finance or CLF</b>	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented ( <i>Testo unico sulla finanza</i> ) and in force as of the Date of the Offer Document.
<b>Date of the Offer Document</b>	The date of publication of the Offer Document.
<b>Delisting</b>	The removal of the Shares from the listing on the MTA <i>Mercato Telematico Azionario</i> (Italian Stock Exchange).
<b>Depository Intermediaries</b>	Authorized intermediaries such as banks, securities brokerage firms, investment firms or stockbrokers belonging to the Monte Titoli centralized management system, which may collect and send the Acceptance Forms to the Appointed Intermediaries, as indicated in Section B, Paragraph B.3 of the Offer Document.

<b>Financing Agreement</b>	The financing agreement signed on 29 March 2021 between the Offeror and the Lending Banks concerning (i) a line of credit, in favor of the Offeror, for an amount up to EUR 1,765,000.00 to be used, inter alia, to finance the issue of the performance guarantees, the payment of the Price to be paid by the Offeror for the purchase of the Shares Subject to the Offer and the additional transaction costs and financial charges that the Offeror would have to incur in the event of a favorable outcome of the Offer, as well as (ii), in the event of a favorable outcome of the Offer, a line of credit, in favor of ASTM, to be used, inter alia, to possibly refinance the existing indebtedness of ASTM, as specified in more detail in Section G, Paragraph G.1, of the Offer Document.
<b>Global Information Agent</b>	Morrow Sodali, with registered office in Rome, at via XXIV Maggio n. 43.
<b>Golden Power Notification</b>	The notification concerning the Offer made by the Offeror on 26 February 2021, pursuant to Article 2 of Legislative Decree No. 21/2012 on special powers of the Government.
<b>Group or ASTM Group</b>	The Issuer and the companies directly and/or indirectly controlled by it.
<b>Intermediary Appointed to Coordinate the Collection of Acceptances</b>	The Intermediary Appointed to Coordinate the Collection of Acceptances to the Offer, namely Unicredit Bank A.G., Milan Branch.
<b>Issuer or ASTM</b>	ASTM S.p.A., with registered office in Turin, Corso Regina Margherita n. 165, Turin Register of Companies, tax code and VAT no. 00488270018, capital stock of EUR 70,257,447.50, divided into 140,514,895 ordinary shares with no nominal value, listed on the MTA.
<b>Issuer's Notice</b>	The Issuer's notice to be approved pursuant to art. 103, paragraph 3 of CLF and Art. 39 of the Issuers' Regulations, containing all useful information for the evaluation of the Offer, including the Opinion of the Independent Directors under art. 39(a) of the Issuer's Rules.
<b>Issuers' Regulations</b>	The regulations approved by Consob resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented and in force as of the Date of the Offer Document.
<b>J.P. Morgan Group</b>	Means J.P. Morgan Chase Bank N.A., each of its holding companies and subsidiaries and each subsidiary of each of its holding companies (as defined in the Companies Act 2006).
<b>Joint Procedure</b>	The joint procedure for (i) the fulfillment of the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF and (ii) the exercise of the Purchase Right pursuant to art. 111, paragraph 1, of CLF, agreed with Consob and Borsa Italiana pursuant to art. 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulations.
<b>Lending Banks</b>	Jointly, JPMorgan Chase Bank N.A., Milan Branch, Banco Santander S.A., Milan Branch, Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Credit Agricole Corporate and Investment Bank, Milan Branch, Société Générale, Banca Nazionale del Lavoro S.p.A.

<b>MAC Condition</b>	The condition for the effectiveness of the Offer—which the Offeror can waive or modify, in whole or in part, at any time and at its sole discretion—concerning the non-occurrence, by the second Trading Day prior to the date of payment of the Consideration, of: (i) extraordinary and unforeseeable events or situations as at today’s date, outside of the Offeror’s sphere of control, involving significant negative changes in the political, financial, economic, currency, regulatory or market situation, whether domestic or international, which have substantially detrimental effects on the Offer and/or on the equity, financial, economic or earnings situation of the ASTM Group as compared to the situation shown on the Issuer’s Consolidated Financial Statements for 31 December 2020, or (ii) events or situations concerning the ASTM Group outside the sphere of control of the Offeror and not known to the Offeror and/or the market as at the Date of the Offer Document that involve, or could reasonably involve, materially detrimental changes in the business of the ASTM Group and/or the equity, financial, economic or earnings situation of the ASTM Group as compared to the situation shown on the Issuer’s Consolidated Financial Statements for 31 December 2020. The MAC Condition also includes, among others, all the events, listed in points (i) and (ii) above, that may occur as a result of, or in connection with, the spread of the COVID-19 pandemic which, despite being a reality in the public domain as of the Date of the Offer Document, may entail consequences that are not currently foreseen or foreseeable in any way or in any area of business, including, but not limited to, any crisis, temporary and/or permanent blockade and/or closure of financial and manufacturing markets and/or restrictions on mobility in the context of motorway traffic, which would have a substantially detrimental effect on the Offer and/or changes in the equity, economic or financial situation of the ASTM Group as compared to the situation shown on the Issuer’s Consolidated Financial Statements for 31 December 2020.
<b>Maximum Disbursement</b>	The maximum total price consideration of the Offer, equal to EUR 1,713,609,728, calculated on the basis of the Consideration, equal to EUR 25.60 per Share, and assuming that all the Shares Subject to the Offer are tendered in acceptance of the Offer.
<b>Mercure</b>	Mercure Investment S.à r.l., a company incorporated under the laws of Luxembourg, with registered office in Luxembourg, avenue Emile Reuter, L-2420, registration number with the Luxembourg Register of Companies no. B226156, whose capital is wholly owned by Mercure Holding SCA, which is in turn managed by the General Partner Mercure Management S.à.r.l., the latter indirectly controlled by Ardian S.A.S.
<b>Mercure Commitment</b>	The agreement entered into on 20 February 2021, between Mercure, on the one hand, and Nuova Argo Finanziaria and NAF 2, on the other—the provisions of which Aurelia, on the same date, declared its intention to take advantage of, pursuant to Article 1411 of the Italian Civil Code—whereby Mercure undertook (i) to transfer to Nuova Argo all the Shares it holds in ASTM at a unit value equal to the Consideration, in case of a positive outcome of the Offer, and (ii) some irrevocable commitments as minority shareholder of Nuova Argo, whose essential information has been published on the Issuer’s website ( <a href="http://www.astm.it">www.astm.it</a> ) pursuant to Articles 122 of CLF and 130 of the Issuers’ Regulations.



<b>Merger</b>	The merger by incorporation between the Issuer and NAF 2 (an unlisted company), without prejudice to the applicability of art. 2501- <i>bis</i> of the Italian Civil Code.
<b>Monte Titoli</b>	Monte Titoli S.p.A., with registered office in Milan, Piazza degli Affari n. 6.
<b>MTA</b>	<i>Mercato Telematico Azionario</i> (i.e. Italian Electronic Stock Exchange) organized and managed by Borsa Italiana.
<b>New Shareholders' Agreement</b>	The shareholders' agreement, signed on 8 September 2020, between Mercure, Nuova Argo and Aurelia, governing certain aspects relating to the acquisition of equity investments in ASTM by Mercure, as well as certain governance aspects and the transfer of ASTM shares directly owned by Mercure.
<b>Notice of the Provisional Results of the Offer</b>	The notice of provisional results of the Offer, which will be disseminated by the Offeror.
<b>Notice of the Results of the Offer</b>	The notice regarding the final results of the Offer which will be published by the Offeror, pursuant to Art. 41, paragraph 6, of the Issuers' Regulations.
<b>Nuova Argo Finanziaria or Nuova Argo or NAF</b>	Nuova Argo Finanziaria S.p.A., with registered office in Tortona (AL), Corso Romita n. 10, registration number with the Alessandria-Asti Register of Companies, tax code and VAT no. 02580070064, capital stock of EUR 30,000,000.00.
<b>Nuova Codelfa</b>	Nuova Codelfa S.p.A., with registered office in Tortona (AL), Corso Romita n. 10, Alessandria-Asti Register of Companies registration no. 02580040067, capital stock of EUR 2,500,000.00.
<b>Offer</b>	The voluntary total tender ( <i>offerta d'acquisto volontaria</i> ) offer for the Shares Subject to the Offer, made by the Offeror pursuant to and in accordance with Articles 102 et seq. of CLF, as described in the Offer Document.
<b>Offer Document</b>	This offer document has been prepared pursuant to articles 102 et seq. of CLF and the applicable provisions of the Issuers' Regulations.
<b>Offeror or NAF 2</b>	NAF 2 S.p.A., with registered office in Tortona (AL), Corso Romita 10, enrolled in the Register of Companies of Alessandria-Asti under no. 11507630967, whose capital stock of EUR 50,000.00 is fully owned by Nuova Argo Finanziaria.
<b>Opinion of the Independent Directors</b>	The reasoned opinion containing assessments on the Offer and on the fairness of the Consideration drafted by the independent directors of the Issuer who are not related parties of the Offeror pursuant to Article 39- <i>bis</i> of the Issuers' Regulations.
<b>Other Countries</b>	Canada, Japan and Australia, as well as any other country in which the Offer is not allowed in the absence of authorization by the competent authorities or other fulfillment by the Offeror.

<b>Payment Date</b>	The date on which the payment of the Consideration will be made, at the same time as the transfer of the right of ownership of the Shares to the Offeror, corresponding to the fifth Trading Day following the end of the Acceptance Period and, therefore, on 17 May 2021 (subject to any extensions of the Acceptance Period in accordance with applicable law), as indicated in Section F, Paragraph F.5, of the Offer Document.
<b>Payment Date following the Reopening of the Terms</b>	The date on which the payment of the Consideration will be made with respect to the Shares tendered in acceptance of Offer during the period of Reopening of the Terms, if any, at the same time as the transfer of the right of ownership of such Shares in favor of the Offeror, corresponding to the fifth Trading Day following the closing of the period of Reopening of the Terms, i.e., on 31 May 2021 (without prejudice to any extensions of the Acceptance Period in accordance with applicable law), as indicated in Section F, Paragraph F.5, of the Offer Document.
<b>Persons Acting in Concert</b>	Jointly, the persons acting in concert with the Offeror pursuant to Article 101– <i>bis</i> , paragraph 4– <i>bis</i> of CLF, namely Nuova Argo, Aurelia, Nuova Codelfa, Mercure, as better specified in Section B, Paragraph B.1.11, of the Offer Document.
<b>Purchase Obligation pursuant to Art. 108, paragraph 1 of CLF</b>	The Offeror's obligation to purchase the remaining Shares from those who so request, pursuant to Art. 108, paragraph 1, of CLF, if the Offeror and the Persons Acting in Concert come to hold, as a result of the acceptances to the Offer (including the Reopening of the Terms, if any), and of purchases made outside of the said Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, by the end of the Acceptance Period and/or during the Reopening of the Terms and/or following the execution of the Purchase Obligation pursuant to Art. 108, paragraph 2 of CLF, a total shareholding in the Issuer equal to at least 95% of the Issuer's capital stock. It is specified that, in order to calculate the said threshold, the Treasury Shares shall be included in the shareholding of the Offeror (numerator) without being subtracted from the capital stock of the Issuer (denominator).
<b>Purchase Obligation pursuant to Art. 108, paragraph 2 of CLF</b>	The obligation of the Offeror to purchase, from those who request it, the Shares not tendered in acceptance of the Offer, pursuant to Art. 108, paragraph 2, of CLF, in the event that the Offeror and the Persons Acting in Concert come to hold, as a result of the acceptances of the Offer (including the Reopening of the Terms, if any) and of any purchases made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, by the end of the Acceptance Period and/or during the Reopening of the Terms, a total stake greater than 90% of the Issuer's capital stock, but less than 95% of the Issuer's capital stock. It is specified that, in order to calculate the said threshold, the Treasury Shares shall be included in the shareholding of the Offeror (numerator) without being subtracted from the capital stock of the Issuer (denominator).

<b>Purchase Right</b>	The Offeror's right to purchase the remaining Shares pursuant to Art. 111 of CLF, in the event that the Offeror and the Persons Acting in Concert come to hold, following the Offer—including the Reopening of the Terms, if any, also as a result of purchases made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, after the Date of the Offer Document and within the end of the Acceptance Period and/or during the Reopening of the Terms and/or following the execution of the Purchase Obligation under Art. 108, paragraph 2 of CLF—a stake equal to at least 95% of the Issuer's capital stock. It is specified that, in order to calculate the said threshold, the Treasury Shares shall be included in the participation of the Offeror (numerator) without being subtracted from the Issuer's capital stock (denominator).
<b>Reallocation Commitment</b>	The agreement signed on 20 February 2021, by which Aurelia and Mercure have agreed, subject to the approval of their respective competent bodies and in the event of a positive outcome of the Offer as well as the completion of the Merger, to the transfer from Aurelia to Mercure of a number of shares in Nuova Argo (at a price to be determined on the basis of the equity value of Nuova Argo calculated by multiplying the number of Shares held by Nuova Argo and NAF 2 by the Consideration, net of the indebtedness of Nuova Argo and NAF 2 pre-merger), so that Aurelia and Mercure will hold an equity investment in Nuova Argo equal to 50.5% and 49.5% of its capital stock, respectively, without prejudice to Aurelia's sole control over Nuova Argo and, indirectly, over ASTM, whose key information has been published on the Issuer's website ( <a href="http://www.astm.it">www.astm.it</a> ) pursuant to art. 122 of CLF and art. 130 of the Issuers' Regulations.
<b>Reopening of the Terms</b>	The possible reopening of the terms of the Acceptance Period pursuant to Article 40- <i>bis</i> , paragraph 1, letter a), of the Issuers' Regulations for five Trading Days starting from the Trading Day following the Date of Payment of the Consideration and, therefore, for the days 18, 19, 20, 21 and 24 May 2021, with payment on the Date of Payment following the Reopening of the Terms.
<b>Shareholders' Agreement</b>	The shareholders' agreement signed on 27 September 2018, between Aurelia and Mercure, and subsequently supplemented and amended on 13 June 2019, aimed at regulating the terms and conditions of their relationship as shareholders of Nuova Argo Finanziaria and having as its object, inter alia, governance and share transfers of Nuova Argo Finanziaria and ASTM.
<b>Shareholders' Agreements</b>	Jointly, the Aurelia Commitment, the Mercure Commitment and the Reallocation Commitment.

<b>Shares Subject to the Offer</b>	Each of (or, if used in the plural and depending on the context, all or part of) the maximum no. 66,937,880 Shares, representing 47.638% of the Issuer's capital stock as at the Date of the Offer Document and corresponding to all the Shares minus total 73,577,015 Shares, equal to 52.362% of the capital stock of ASTM, divided as follows: (a) the total number of 60,449,417 Shares, equal to 43.020% of the capital stock of ASTM, held by Nuova Argo Finanziaria (of which 58,501,677 are held directly, equal to 41.634% of ASTM capital stock, and 1,947,740 indirectly through Nuova Codelfa, equal to 1.386% of ASTM capital stock); (b) the 2,385,650 Shares held by Mercure, equal to 1.698% of ASTM's capital stock; and (c) the 10,741,948 Treasury Shares, equal to 7.645% of ASTM's capital stock. The number of Shares Subject to the Offer may decrease if, following publication of the Offer Document and during the Acceptance Period, as may be reopened following the Reopening of the Terms, (i) the Offeror and/or the Persons Acting in Concert purchase, directly and/or indirectly, Shares outside of the Offer and/or (ii) the Issuer purchases, directly and/or indirectly, additional Treasury Shares.
<b>Stock Exchange Regulations</b>	The regulations of the markets organized and managed by Borsa Italiana in force as of the Date of the Offer Document.
<b>Subscription Date of the Financing Agreement</b>	The date of 29 March 2021 on which the Financing Agreement was entered into.
<b>Tendering Shareholder</b>	The Issuer's Shareholders, natural persons or legal entities, who have accepted to tender the Shares under the Offer.
<b>Threshold Condition</b>	The condition for the effectiveness of the Offer—which may be waived or modified, in whole or in part, by the Offeror, at any time and at its sole discretion—concerning the occurrence of the circumstance that acceptances of the Offer reach a sufficient number of Shares to enable the Offeror to hold, following the Offer a total shareholding of more than 90% of the Company's capital stock, taking into account, in the Offeror's shareholding, the Shares held by the Persons Acting in Concert, Treasury Shares and any Shares acquired by the Offeror and the Persons Acting in Concert outside of the Offer itself in accordance with the applicable legislation.
<b>Trading Day</b>	Each day that the Italian regulated markets are open according to the trading calendar determined each year by Borsa Italiana.
<b>Treasury Shares</b>	The Treasury Shares owned, directly and indirectly, by the Issuer. As at the Date of the Offer Document, the Issuer holds a total of 10,741,948 Shares, equal to 7.645% of the capital stock of ASTM (of which 8,571,040 are directly held, 2,149,408 are indirectly held through SINA S.p.A. and 21,500 are indirectly held through ATIVA S.p.A.).

## INTRODUCTION

The following Introduction provides a brief description of the structure of the transaction that constitutes the object of this offer document (the “**Offer Document**”).

In order to fully assess the terms and conditions of the transaction, please read the following paragraph “Warnings” and the entire Offer Document.

The data and information relating to the Issuer contained in this Offer Document are based on publicly available data and information (including those available on the Issuer’s website, [www.astm.it](http://www.astm.it)) as at the date of publication of the Offer Document.

### 1. CHARACTERISTICS OF THE OFFER

The transaction described in the Offer Document consists of a voluntary total tender offer (the “**Offer**”) made by NAF 2 S.p.A. (the “**Offeror**” or “**NAF 2**”), a company 100% owned by Nuova Argo Finanziaria S.p.A. (“**Nuova Argo Finanziaria**” or “**Nuova Argo**” or “**NAF**”), which is in turn a sole subsidiary of Aurelia S.r.l. (“**Aurelia**”), pursuant to and by effect of Article 102 of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (“**CLF**”) and the implementing provisions contained in the regulations on issuers, adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (“**Issuers’ Regulations**”)—on all ordinary shares of the Issuer (the “**Shares**” or “**ASTM Shares**”)—after deducting (a) the total number of 60,449,417 Shares, equal to 43.020% of the capital stock of ASTM, held by Nuova Argo Finanziaria (of which 58,501,677 directly, equal to 41.634% of the capital stock of ASTM and 1,947,740, equal to 1.3786% of the capital stock of ASTM, indirectly through Nuova Codelfa S.p.A. (“**Nuova Codelfa**”), (b) the 2,385,650 Shares, equal to 1.698% of the capital stock of ASTM, held of Mercure Investment S.à r.l. (“**Mercure**”) and (c) the 10,741,948 own shares, equal to 7.645% of the capital stock of ASTM, held by the Issuer <sup>(1)</sup> (the “**Treasury Shares**”)—equal to a total of 66,937,880 ordinary shares of the Issuer, without any indication of the nominal value, representing 47.638% of the capital stock of the Company (the “**Shares Subject to the Offer**”).

For further information on the categories and quantities of the financial instruments under the Offer, please refer to Section C of the Offer Document.

The Offer represents the instrument by which the Offeror intends to acquire all of the Shares Subject to the Offer and, consequently, to proceed with the delisting from the *Mercato Telematico Azionario* (“**MTA**”), organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), of the Shares (the “**Delisting**”).

Therefore—should the relevant conditions occur—the Offeror does not intend to restore a float sufficient to ensure the regular trading of the Shares.

The effectiveness of the Offer is subject to all the following conditions (the “**Conditions of the Offer**”):

- a) that the acceptances to the Offer concern a total number of Shares such as to allow the Offeror to hold, following the Offer, a total shareholding of more than 90% of the Company’s capital stock (the “**Threshold Condition**”), taking into account in the Offeror’s shareholding the Shares held by the Persons Acting in Concert, the Treasury Shares and the Shares possibly acquired by the Offeror and the Persons Acting in Concert outside of the Offer itself in compliance with the applicable law;
- b) that no communications have been received, from any authority, within the second Trading Day prior to the Payment Date, where this is required by the applicable regulations, relating to the exercise of vetoes and/or remarks and/or the imposition of conditions on the Offer, also pursuant to and for the purposes of any applicable regulations on “golden power” as set out in Decree-Law no. 21 of 15 March 2012, and/or any other regulatory provision or measure that may be issued (the “**Authorization Condition**”); and
- c) that, by the second Trading Day prior to the date of payment of the Consideration, there has been no occurrence of: (i) extraordinary and unforeseeable events or situations as at today’s

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<sup>1</sup> Of which: 8,571,040 shares are directly held, 2,149,408 shares are held through SINA S.p.A. and 21,500 shares are held through ATIVA S.p.A.

date, outside of the Offeror's sphere of control, involving significant negative changes in the political, financial, economic, currency, regulatory or market situation, whether domestic or international, which have substantially detrimental effects on the Offer and/or on the equity, financial, economic or earnings situation of the ASTM Group compared to the situation shown on the Issuer's consolidated financial statements for 31 December 2020, or (ii) events or situations concerning the ASTM Group outside the sphere of control of the Offeror and not known to the Offeror and/or the market as at the Date of the Offer Document that involve, or could reasonably involve, materially detrimental changes in the business of the ASTM Group and/or the equity, financial, economic or earnings situation of the ASTM Group compared to the situation shown on the Issuer's consolidated financial statements for the year ended 31 December 2020, (the "**MAC Condition**"). It is understood that this MAC Condition also includes, among others, all the events, listed in points (i) and (ii) above, that may occur as a result of, or in connection with, the spread of the COVID-19 pandemic which, despite being a reality in the public domain as of the Date of the Offer Document, may entail consequences that are not currently foreseen or foreseeable in any way or in any area of business, including, but not limited to, any crisis, temporary and/or permanent blockade and/or closure of financial and manufacturing markets and/or restrictions on mobility in the context of motorway traffic, which would have a substantially detrimental effect on the Offer and/or changes in the equity, economic or financial situation of the ASTM Group compared to the situation shown on the Issuer's consolidated financial statements for the year ended 31 December 2020.

The Offeror has identified the Threshold Condition referred to in letter a) above based on its desire to make a significant investment in the Shares and to bring about the Delisting of the Issuer. In the event that the Threshold Condition is not fulfilled, the Offeror reserves the unquestionable right to waive, at any time, the Threshold Condition and to purchase a lower quantity of Shares, provided that—upon completion of the Offer—the Offeror holds a total of more than 66.67% of the capital stock of ASTM net of Treasury Shares, counting in the Offeror's shareholding the Shares held by the Persons Acting in Concert and any Shares acquired by the Offeror and the Persons Acting in Concert outside of the said Offer in accordance with applicable legislation.

The Offeror reserves the right to waive, or modify, in whole or in part, one or more of the Conditions of the Offer at any time and at its sole discretion (and, as regards the Authorization Condition, to the extent permitted by law), in accordance with the provisions of article 43 of the Issuers' Regulations, by giving notice pursuant to article 36 of the Issuers' Regulations.

## 2. LEGAL FRAMEWORK AND REASONS FOR THE OFFER

The Offer was communicated to Consob and the market by means of a notice issued on 20 February 2021, also pursuant to Art. 102, paragraph 1, CLF and Article 37, paragraph 1, of the Issuers' Regulations (the "**Offeror's Communication**").

Moreover, on 12 March 2021, the Offeror filed the Offer Document with Consob pursuant to Article 102, paragraph 3, of CLF and communicated it to the market by means of a specific press release.

The Offer represents the means by which the Offeror intends to acquire all the Shares Subject to the Offer and, consequently, to proceed with the Delisting.

Therefore—should the relevant conditions occur—the Offeror does not intend to restore a float sufficient to ensure the regular trading of the Shares.

In particular, by means of the Offer and the Delisting, the Offeror intends to allow for a reorganization of the Issuer aimed at further strengthening it, an operation that will be more easily achievable as an unlisted company.

In this regard, the Offeror believes that future programs relating to the Issuer, as also specified in Section G, Paragraph G.2.1 of the Offer Document, can be more easily and effectively pursued in a situation of total control and after removing ASTM's listed company status. In fact, this situation is normally characterized by lower costs and an increased degree of managerial and organizational flexibility in light of the advantages arising from the simplification of the ownership structure. In the event of the concentration of all the ordinary shares of ASTM in the possession of the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in the presence of minority shareholders and

the ordinary costs deriving from the disclosure obligations associated with listed company status would be eliminated. Further operational flexibility could be achieved in the context of the private capital market, both in relation to the structuring of new operations aimed at growth through external lines and in relation to the management of existing initiatives.

Following the completion of the Offer (including the possible fulfillment of the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF and/or exercise of the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF and of the Purchase Right pursuant to art. 111 of CLF), the Offeror intends to continue to support the development of the Issuer, consolidating and enhancing the scope of its current activities and at the same time taking advantage of any future growth opportunities in Italy and abroad, in line with a strategic policy aimed at enhancing the business in the medium-long term.

The Offeror therefore does not rule out the possibility of assessing in the future, at its own discretion, any market opportunities aimed at the aforementioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions, such as, purely by way of example, acquisitions, sales, mergers, spin-offs, concerning the Issuer or any of its assets or business units and/or capital increases, the execution of which could have dilutive effects on the Issuer's shareholders.

The Offer will not change in any way the industrial approach adopted by the ASTM Group in the management of motorway infrastructures under concession, nor will it affect the implementation of investment plans or the fulfillment of maintenance obligations set out in the concession agreements, thus fully safeguarding the financial soundness of each single licensee.

If the Delisting is not achieved after completion of the Offer, the Offeror reserves the right to achieve the objective of the Delisting, subject to the approval of the competent corporate bodies, by means of the merger by incorporation of the Issuer into the Offeror (unlisted company), or into another unlisted company of the group headed by Nuova Argo Finanziaria. The merger by incorporation of the Issuer into the Offeror would be a transaction between related parties subject to the relevant applicable regulations and could qualify, if necessary, as a "merger with indebtedness" with the consequent application of art. 2501-*bis* of the Italian Civil Code. It should be noted that in this scenario, NAF 2—which would hold an equity investment in the Issuer (possibly together with the Persons Acting in Concert) such as to ensure the approval of the Merger by the Extraordinary Shareholders' Meeting of the Issuer—would maintain its voting right at the ASTM Shareholders' Meeting.

In any case, the Offeror reserves the right to evaluate in the future, at its discretion, the implementation of any further extraordinary operations and/or corporate and business reorganization that may be considered appropriate, in line with the objectives and reasons of the Offer, as well as with the objectives of strengthening ASTM, both in the absence of removal of the Issuer's ordinary shares from the stock market listing, and in the event of Delisting. In the latter case, the Offeror reserves the right to proceed, subject to approval by the competent corporate bodies, with the reverse merger of NAF 2 into ASTM, without prejudice to the applicability of Article 2501-*bis* of the Italian Civil Code.

In any case, it should be noted that, as at today's date, no formal decisions have been taken by the competent bodies of the companies that might be involved in such possible extraordinary transactions.

### **3. CONSIDERATION FOR THE OFFER AND MAXIMUM DISBURSEMENT**

The Offeror will pay to each Tendering Shareholder a Cash Consideration equal to EUR 25.60 for each Share tendered in acceptance of the Offer.

The Consideration is net of stamp duty, if applicable, and of any fees, commissions and expenses which will be borne by NAF 2. The substitute tax on capital gains, if due, will be borne by the Tendering Shareholders.

The Consideration has been determined, therefore, on the assumption that the Issuer does not approve or implement, before the Payment Date, any distribution of ordinary or extraordinary dividends from profits or reserves; in such case the Consideration shall be automatically reduced by an amount equal to the dividend per Share.

As explained in Section E, Paragraph E.1.1, of the Offer Document, the Consideration reflects: (i) a premium equal to 28.8% with respect to the official price of the Shares as of 19 February 2021, (the last Trading Day prior to the dissemination of the Offeror's Communication); and (ii) a premium equal to

36.3% with respect to the volume-weighted average of the official prices recorded by the Shares during the six months preceding the Announcement Date (inclusive).

It is specified that, in the determination of the Consideration, no appraisals were obtained and/or used that were prepared by independent parties or aimed at assessing its fairness.

The Consideration reflects the following premiums with respect to the official prices of the Shares for the reference periods indicated in the following table:

Month	Weighted average price per Share (in Euros)	Difference between consideration and average price per Share (in Euros)	Difference between consideration and average price per Share (in % with respect to the average price)
19 February 2021	19.88	5.72	28.8%
1-month price average	19.64	5.96	30.3%
3-month price average	20.07	5.53	27.6%
6-month price average	18.78	6.82	36.3%
12-month price average	18.05	7.55	41.8%

Please refer to Section E of the Offer Document for additional information.

The maximum disbursement in case of full acceptance of the Offer by all the holders of the Shares will be equal to EUR 1,713,609,728.

For information on the financing arrangements and the performance guarantees, please refer to Section G, Paragraph G.1 of the Offer Document.

#### 4. MARKETS WHERE THE OFFER IS MADE

The Offer is being made in Italy, as the Shares are listed on the MTA, which is organized and managed by Borsa Italiana, and, except as indicated below, is subject to the disclosure and procedural requirements of Italian law.

The Offer is also being made in the United States of America pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934 ("**Exchange Act**") and Regulation 14E under the Exchange Act, subject to the exemptions contemplated by Rule 14d-1 under the Exchange Act ("**Cross-Border Exemptions**").

U.S. investors should note that the disclosure and procedural requirements applicable to the Offer differ significantly from those that would apply to a US tender offer, including the requirements that would apply in the absence of the Cross-Border Exemptions. Moreover, the Conditions of the Offer do not provide for the possibility for Tendering Shareholders to withdraw their acceptance during the Acceptance Period, including in the event of Reopening of the Terms following a possible waiver of the Threshold Condition, other than in the cases of revocation allowed by the Italian law for accepting competing offers. In addition, the rules relating to "*Going Private Transactions*" under Rule 13e-3 under the Exchange Act shall not apply to the Offer.

Provided that market conditions are met, and within the limits allowed by the applicable regulations, including Rule 14e-5 under the Exchange Act, as well as in compliance with the practice applicable in Italy, the Offeror (and/or the Persons Acting in Concert) reserves the right to purchase, after the Announcement Date, also outside of the Offer, Shares of the Issuer on the market with the aim to further increase its stake in the capital stock of the Issuer. To the extent that the information relating to these purchases is made available to the public in Italy, the same information will be made public by means of a press release or equivalent means of communication in order to also inform the Issuer's shareholders in the United States. No purchases will be made outside of the Offer in the United States of America by, or on behalf of, the Offeror and/or the Persons Acting in Concert. If purchases are made at prices in excess of the Consideration, the latter will be adjusted accordingly.

Neither the United States Securities Exchange Commission (SEC) nor any other state regulatory authority in the United States has approved or disapproved this Offer, nor will it comment on the adequacy or completeness of the Offer Document or any other document relating to the Offer.



The Offer is not and will not be made or disseminated in Canada, Japan and Australia, or in any other country in which such an Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror (collectively, the “**Other Countries**”).

The Offer shall not constitute and shall not be construed as an offer of financial instruments addressed to persons residing in the Other Countries. No instrument may be offered and/or sold in the Other Countries without specific authorization in accordance with the applicable provisions of the local law of such Countries or on the basis of specific exemptions and/or derogations from such provisions.

Acceptance of the Offer by parties residing in countries other than Italy and the United States of America may be subject to specific obligations or restrictions provided for by legal or regulatory provisions. It is the sole responsibility of the recipients of the Offer to comply with such regulations and, therefore, to verify their existence and applicability by contacting their advisors and complying with such regulations prior to joining the Offer.

For further details on the promotion of the Procedure in the United States of America, please refer to Section F, Paragraph F.4 of the Offer Document.

For the notice to holders of Shares residing in the United States of America, please refer to Section A, Paragraph A.14 of the Offer Document.

## 5. CALENDAR OF THE MAIN EVENTS RELATING TO THE OFFER

The calendar of the main events relating to the Offer and the related timing is shown below in summarized form.

Date	Event	Communication method
20 February 2021	Communication by the Offeror of the decision to initiate the Offer. Signing of the Aurelia Commitment, the Mercure Commitment and the Reallocation Commitment.	Communication of the Offeror pursuant to articles 102, paragraph 1 of CLF and 37 of the Issuers' Regulations.
1 April, 2021	Approval of the Offer Document by Consob pursuant to Article 102, paragraph 4, of CLF (communicated to the Offeror in note no. 21786 of 1 April, 2021).	Offeror's Notice pursuant to Art. 36 of the Issuers' Regulations.
2 April, 2021	Publication of the Offer Document	Offeror's Notice pursuant to art. 38, paragraph 2 of the Issuers' Regulations. Distribution of the Offer Document pursuant to articles 36, paragraph 3 and 38, paragraph 2 of the Issuer's Regulations.
12 April 2021, and, in any event, before the Issuer's Notice is approved	Approval of the Opinion of the Independent Directors.	Opinion of the Independent Directors approved pursuant to art. 39(a) of the Issuers' Regulations.

Date	Event	Communication method
By the last Trading Day before the first day of the Acceptance Period (i.e., by 12 April 2021)	Approval of the Issuer's Notice by the Issuer's Board of Directors, pursuant to art. 39 of the Issuer's Regulations (including the Opinion of the Independent Directors).	Issuer's Notice pursuant to Art. 103, paragraph 3 of the CLF and article 39 of the Issuers' Regulations.
13 April 2021	Start of the Offer Acceptance Period.	-
10 May 2021 ( unless extended)	End of the Offer Acceptance Period.	-
By the evening of the last day of the Acceptance Period and, in any event, by 7:59 a.m. on the first Trading Day following the end of the Acceptance Period	Notice of the Provisional Results of the Offer indicating (i) the provisional results of the Offer at the end of the Acceptance Period, and (ii) the fulfillment or non-fulfillment of the Threshold Condition and/or any waiver thereof.	Offeror's Notice pursuant to Art. 36 of the Issuers' Regulations.
By 7:59 a.m. of the Trading Day preceding the Date of Payment of the Consideration for the Shares tendered in acceptance of the Offer, i.e., (unless the Acceptance Period is extended) by 14 May 2021	Notice on the Final Results of the Offer which will indicate (i) the final results of the Offer following the Acceptance Period, (ii) confirmation of whether the Threshold Condition has been fulfilled, as well as the Authorization Condition and the MAC Condition and/or any waiver thereof (to the extent permitted by law), (iii) whether the conditions for Reopening of the Terms have been met and (iv) whether the conditions for the Purchase Obligation have been met pursuant to Art. 108, paragraph 2, of CLF, or whether the conditions are met for the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF and the Purchase Right.	Publication of the notice in the manner set out in art. 41, paragraph 6, and art. 36 of the Issuers' Regulations.
On the fifth Trading Day following the end of the Acceptance Period, i.e., (unless the Acceptance Period is extended) by 17 May 2021	Payment of the Consideration relating to the Shares tendered during the Acceptance Period.	-

Date	Event	Communication method
18 May 2021 (unless extended)	Possible beginning of the Reopening of the Terms.	-
24 May 2021 (unless extended)	End of any period of Reopening of the Terms.	-
By the evening of the last day of the Reopening of the Terms, if applicable, or in any event by 7:59 a.m. on the first Trading Day following the end of the Reopening of the Terms, if any (i.e., by 24 May 2021 or in any event by 7:59 a.m. on 25 May 2021)	Notification of the Provisional Results of the Offer following the Reopening of the Terms.	Offeror's Notice pursuant to Art. 36 of the Issuers' Regulations.
By the Trading Day prior to the Payment Date following the Reopening of the Terms (i.e., by May 28, 2021, unless extended).	Notice of the Final Results of the Offer following the Reopening of the Terms, which will indicate (i) the final results of the Offer following the Reopening of the Terms, and (ii) whether the conditions have been met for the Purchase Obligation pursuant to article 108, paragraph 2, of CLF, or whether the conditions have been met for the Purchase Obligation pursuant to article 108, paragraph 1, of CLF and the Squeeze Out Right.	Publication of the notice in the manner set out in art. 41, paragraph 6, and art. 36 of the Issuers' Regulations.
The fifth Trading Day following the end of the Reopening of the Terms, i.e., (unless the Acceptance Period is extended in accordance with applicable law) May 31, 2020	Payment of the Consideration for the Shares tendered during the Reopening of the Terms, if applicable	-
Starting from the fulfillment of the legal requirements.	If the conditions for the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF are met, publication of a notice containing the information necessary for the fulfillment of the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF, as well as the corresponding indication of the timeline of the Delisting.	Notice pursuant to art. 50- <i>quinquies</i> of the Issuers' Regulations

Date	Event	Communication method
Starting from the fulfillment of the legal requirements.	If the requirements are met for the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF, as well as for the Purchase Right, containing the necessary information for the fulfillment of the obligations related to the Purchase Right and, at the same time, the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF, by implementing the Joint Procedure, as well as the related indication on the timing of the delisting of the Issuer's shares by the MTA.	Notice pursuant to art. 50- <i>quinquies</i> of the Issuers' Regulations

\* \* \* \* \*

All notices mentioned in the above table, unless otherwise specified, shall be deemed as disseminated according to the methods described in art. 36, paragraph 3 of the Issuers' Regulations. Notices and announcements relating to the Offer will be published without delay on the website of the Issuer at [www.astm.it](http://www.astm.it) and of the Global Information Agent at [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

## A. IMPORTANT INFORMATION

### A.1 Conditions for the effectiveness of the Offer

The effectiveness of the Offer is subject to all the following conditions (the “**Conditions of the Offer**”):

- a) that the acceptances to the Offer concern a total number of Shares such as to allow the Offeror to hold, following the Offer, a total shareholding of more than 90% of the Company’s capital stock (the “**Threshold Condition**”), taking into account in the Offeror’s shareholding the Shares held by the Persons Acting in Concert, Treasury Shares and the Shares possibly acquired by the Offeror and the Persons Acting in Concert outside of the Offer itself in compliance with the applicable law;
- b) that no communications have been received, from any authority, within the second Trading Day prior to the Payment Date, where this is required by the applicable regulations, relating to the exercise of vetoes and/or remarks and/or the imposition of conditions on the Offer, also pursuant to and for the purposes of any applicable regulations on “golden power” as set out in Decree-Law no. 21 of 15 March 2012, and/or any other regulatory provision or measure that may be issued (the “**Authorization Condition**”); and
- c) That, by the second Trading Day prior to the Date of Payment of the Consideration, there has been no occurrence of: (i) extraordinary and unforeseeable events or situations as at today’s date, outside of the Offeror’s sphere of control, involving significant negative changes in the political, financial, economic, currency, regulatory or market situation, whether domestic or international, which have substantially detrimental effects on the Offer and/or on the equity, financial, economic or earnings situation of the ASTM Group compared to the situation shown on the Issuer’s consolidated financial statements for the year ended 31 December 2020, or (ii) events or situations concerning the ASTM Group outside the sphere of control of the Offeror and not known to the Offeror and/or the market as at the Date of the Offer Document that involve, or could reasonably involve, materially detrimental changes in the business of the ASTM Group and/or the equity, financial, economic or earnings situation of the ASTM Group compared to the situation shown on the Issuer’s consolidated financial statements for the year ended 31 December 2020, (the “**MAC Condition**”). It is understood that this MAC Condition also includes, among others, all the events, listed in points (i) and (ii) above, that may occur as a result of, or in connection with, the spread of the COVID-19 pandemic which, despite being a reality in the public domain as of the Date of the Offer Document, may entail consequences that are not currently foreseen or foreseeable in any way or in any area of business, including, but not limited to, any crisis, temporary and/or permanent blockade and/or closure of financial and manufacturing markets and/or restrictions on mobility in the context of motorway traffic, which would have a substantially detrimental effect on the Offer and/or changes in the equity, economic or financial situation of the ASTM Group compared to the situation shown on the Issuer’s consolidated financial statements for the year ended 31 December 2020.

The Offeror has identified the Threshold Condition referred to in letter a) above based on its desire to make a significant investment in the Shares and to bring about the Delisting of the Issuer. In the event that the Threshold Condition is not fulfilled, the Offeror reserves the unquestionable right to waive, at any time, the Threshold Condition and to purchase a lower quantity of Shares, provided that—upon completion of the Offer—the Offeror holds a total of more than 66.67% of the capital stock of ASTM net of Treasury Shares, counting in the Offeror’s shareholding the Shares held by the Persons Acting in Concert and any Shares acquired by the Offeror and the Persons Acting in Concert outside of the said Offer in accordance with applicable legislation.

The Offeror reserves the right to waive, or modify, in whole or in part, one or more of the Conditions of the Offer at any time and at its sole discretion (and, as regards the Authorization Condition, to the extent permitted by law), in accordance with the provisions of article 43 of the Issuers’ Regulations, by giving notice pursuant to article 36 of the Issuers’ Regulations.

Pursuant to article 36 of the Issuers’ Regulations, the Offeror will communicate the fulfillment or non-fulfillment of the Conditions of the Offer, or, if one or more Conditions of the Offer have not been fulfilled, the possible waiver of such Condition(s), and shall give notice within the following deadlines:

- a) with regard to the Threshold Condition, preliminarily, with the notice on the provisional results of the Offer which will be released by the evening of the last day of the Acceptance Period and, in any case, by 7:59 a.m. of the first Trading Day following the end of the Acceptance Period;
- b) with regard to the Authorization Condition, by 7:59 a.m. of the Trading Day preceding the Consideration Payment Date; and
- c) with regard to the MAC Condition, by 7:59 a.m. of the Trading Day preceding the Consideration Payment Date.

If even one of the Conditions of the Offer is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such a scenario, any Shares tendered in acceptance of the Offer will be made available to the Tendering Shareholders by the Trading Day following the date on which the failure to complete the Offer is first notified. The Shares will thus return to the possession of the Tendering Shareholders by means of the Intermediary Depositaries, without any charge or expense to them.

For further information, please refer to Section F of the Offer Document.

## **A.2 Approval of the Issuer's financial reports and interim management reports**

On 19 March 2021, the Board of Directors of the Issuer met and approved the draft financial statements and the consolidated financial statements as at 31 December 2020.

The financial report for the year ended 31 December 2020—including the Issuer's consolidated financial statements and financial statements as at 31 December 2020—shall be available in accordance with legal and regulatory terms following approval by the competent corporate bodies of ASTM on the Issuer's website [www.astm.it](http://www.astm.it).

The Shareholders' Meeting of the Issuer, called to approve the above-mentioned financial statements of ASTM, is scheduled for 29 April 2021, with subsequent dissemination of the related press release which will be made available on the Issuer's website [www.astm.it](http://www.astm.it).

Section B, Paragraph B.2.6 of the Offer Document, shows the accounting information relating to the ASTM Group taken from the consolidated financial statements for the year ended 31 December 2020, approved by the ASTM Board of Directors on 19 March 2021.

## **A.3 Information on the financing of the Offer**

The maximum disbursement in case of full acceptance of the Offer by all the holders of the Shares will be equal to EUR 1,713,609,728.

### ***A.3.1 Methods of financing the Offer***

In order to meet the financial requirements deriving from the payment obligations connected with the Offer, calculated on the assumption of total acceptance of the Offer by all the holders of the Shares, and therefore equal to the Maximum Disbursement, the Offeror will make use of a loan granted by JPMorgan Chase Bank N.A., Milan Branch, in its capacity as, inter alia, underwriter and by a pool of lending banks (together with JPMorgan Chase Bank N.A., Milan Branch, the "**Lending Banks**"), pursuant to the Financing Agreement entered into on 29 March 2021 (the "**Financing Agreement Signing Date**").

Pursuant to the Financing Agreement, the Lending Banks have made available to the Offeror a line of credit for an amount of up to EUR 1,765,000.00 to be used, inter alia, to finance the issuance of the performance guarantees, the payment of the Consideration to be paid by the Offeror for the purchase of the Shares Subject to the Offer and the additional transaction costs and financial charges that the Offeror would incur in the event of a successful outcome of the Offer.

Also under the terms of the Financing Agreement, some of the Lending Banks have made a line of credit available to ASTM, in the event of a successful outcome of the Offer, to be used, inter alia, to refinance ASTM's existing debt.

The credit lines granted under the Financing Agreement shall be repaid in a lump sum at maturity, which shall originally occur 12 months after the earlier of (i) the date falling six months after the Signing Date

of the Financing Agreement, and (ii) the first Payment Date on which the Offeror acquires a total of more than 66.67% in the capital stock of ASTM (including the Shares held by Persons Acting in Concert and any shares purchased from the Offeror and from Persons Acting in Concert outside of the Offer itself in accordance with the applicable regulations) net of Treasury Shares (the “**Acquisition Date**”), and which may be extended at the option of the Offeror for two successive periods of six months each up to a maximum of two years from the earlier of the Signing Date of the Financing Agreement and the Acquisition Date.

The Financing Agreement provides for the application of an interest rate equal to the sum of a margin, the value of which is subject to quarterly increases of 0.25% p.a., from a minimum of 0.75% p.a. (until the third month following the Acquisition Date) up to a maximum of 2.50% p.a., and the EURIBOR rate.

Finally, it should be noted that the Financing Agreement includes, among the commitments undertaken by the Offeror, the completion of the Merger within 15 months from the Signing Date of the Financing Agreement. Should the Offer be successful but the Merger is not completed within the contractually envisaged timeframe, a significant event would occur under the terms of the Financing Agreement and would give the Lending Banks the right to demand the immediate repayment of the loan. In this situation, the Offeror shall act promptly to acquire alternative medium–long term funding sources.

For further information on the Merger, please see Section A.5.1 of the Offer Document.

For further information on the financing arrangements, please refer to Section G, Paragraph G.1 of the Offer Document.

#### **A.3.2 Performance guarantee**

On 1 April 2021, Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A., as banks issuing the performance guarantee under the Financing Agreement, issued the Cash Confirmation Letter in favor of the Offeror, pursuant to Article 37–*bis* of the Issuers’ Regulations.

Pursuant to the Cash Confirmation Letter, Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. have irrevocably and unconditionally undertaken to make available, to the Intermediary Appointed to Coordinate the Collection of Acceptances, the amount due by the Offeror as consideration for the Shares tendered in acceptance of the Offer up to a maximum total amount equal to the Maximum Disbursement. Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. will disburse the aforementioned amounts at the simple request of the Intermediary Appointed to Coordinate the Collection of Acceptances, without benefit of prior enforcement by the Offeror and without prejudice to any exceptions, so as to enable the latter to make the payments due on the relevant payment dates on behalf of the Offeror.

In addition to the above, pursuant to the Financing Agreement, Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. have also undertaken—in the event of a Purchase Obligation pursuant to art. 108, paragraph 1, of CLF or a Purchase Obligation pursuant to art. 108, paragraph 2, of CLF and the fulfillment of the relevant legal requirements—to issue an additional performance guarantee to fulfill the Offeror’s obligations to pay the full price of all the Shares to be acquired by it in execution of the Purchase Obligation pursuant to Art. 108, paragraph 1, of CLF or the Purchase Obligation pursuant to Art. 108, paragraph 2, of CLF.

Finally, under the terms of the Financing Agreement, Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. have also undertaken—in the event that the Offeror exercises the Purchase Right pursuant to art. 111 of the CLF and the relevant legal requirements are met—to issue an additional performance guarantee of the Offeror’s obligations to pay the entire price of all the Shares that will be acquired by the Offeror in execution of the Purchase Right.

For further information, please refer to Section G, Paragraph G.1.2 of the Offer Document.

#### **A.4 Issuer’s related parties**

It should be noted that, pursuant to the law and to the regulation containing provisions on transactions with related parties adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and in force as at the Date of the Offer Document (the “**Related Parties Regulations**”), the Offeror is a related party of the Issuer given that both are subject to the common control of Nuova Argo

Finanziaria.

As regards the relevant direct and indirect shareholders of the Offeror, as at the Date of the Offer Document, (i) Nuova Argo Finanziaria, which directly controls the Issuer, and (ii) Aurelia, which indirectly controls the Issuer through Nuova Argo Finanziaria, are to be considered related parties of the Issuer, pursuant to the Related Parties Regulations.

Finally, it should be noted that the directors of the Offeror are related parties, since:

- Alberto Rubegni holds the office of Chairman of ASTM, a company in which he holds 0.018% of ASTM capital stock, Managing Director of Nuova Argo Finanziaria, Chairman of SINA S.p.A., Chairman of IGLI S.p.A., Director of SINELEC S.p.A., IGLI do Brasil Participacoes LTDA, Itinera Infrastructure and Concessions Inc., as well as holding the position of Sole Director of Nuova Codelfa;
- Stefano Mion is a Director of ASTM and Nuova Argo Finanziaria; moreover, for the sake of completeness, it should be pointed out that Stefano Mion is Senior Managing Director and Co-Head of Ardiان Infrastructure Americas (a company belonging to the group headed by Ardiان SAS).

For a graphical representation of the Offeror's chain of command as at the Date of the Offer Document, see Paragraph B.1.4 of the Offer Document.

#### **A.5 Reasons for the Offer and future plans of the Offeror in relation to the Issuer**

The Offer represents the means by which the Offeror intends to acquire all the Shares Subject to the Offer and, consequently, to proceed with the Delisting.

Therefore—should the relevant conditions occur—the Offeror does not intend to restore a float sufficient to ensure the regular trading of the Shares.

More specifically, through the Offer and the Delisting, the Offeror intends to make possible a reorganization of the Issuer aimed at further strengthening it, an operation that can be more easily pursued by taking the status of unlisted company.

In this regard, the Offeror believes that the future programs relating to the Issuer, as also specified in Section G, Paragraph G.2.1 of the Offer Document, can be more easily and effectively pursued in a situation of total control and loss of listed company status by ASTM. In fact, this situation is normally characterized by lower costs and an increased degree of managerial and organizational flexibility in light of the advantages arising from the simplification of the ownership structure. In the event of the concentration of all the ordinary shares of ASTM in the possession of the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in the presence of minority shareholders and the ordinary costs deriving from the disclosure obligations associated with listed company status would be eliminated. Further operational flexibility could be achieved in the context of the private capital market, both in relation to the structuring of new operations aimed at growth through external lines and in relation to the management of existing initiatives.

Following the completion of the Offer (including the possible fulfillment of the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF and/or exercise of the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF and of the Purchase Right pursuant to art. 111 of CLF), the Offeror intends to continue to support the development of the Issuer, consolidating and enhancing the scope of its current activities and at the same time taking advantage of any future growth opportunities in Italy and abroad, in line with a strategic policy aimed at enhancing the business in the medium-long term.

The Offeror therefore does not rule out the possibility of assessing in the future, at its own discretion, any market opportunities aimed at the aforementioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions, such as, purely by way of example, acquisitions, sales, mergers, spin-offs, concerning the Issuer or any of its assets or business units and/or capital increases, the execution of which could have dilutive effects on the Issuer's shareholders.

The Offer will not change in any way the industrial approach adopted by the ASTM Group in the management of motorway infrastructures under concession, nor will it affect the implementation of investment plans or the fulfillment of maintenance obligations set out in the concession agreements,



thus fully safeguarding the financial soundness of each single licensee.

The macroeconomic context which the Offeror has taken into account in the decision to make the Offer and in the determination of the Consideration is that following the outbreak of COVID-19 pandemic. From the Offeror's point of view, the pandemic has had a significant and structural impact on the Issuer's activities and on its economic and financial profitability, as shown also by the evolution of share prices. This impact can be seen directly from the traffic trend on the main motorway concessions belonging to the Issuer, whose significant decrease, and recovery to levels comparable to pre-COVID-19 pandemic levels, which is expected by the Offeror only in the medium term, imply a structural decrease in the Issuer's valuation.

### **A.5.1 Merger**

#### *(A) Merger in the absence of Delisting*

In the event that the Offeror (together with the Persons Acting in Concert) does not achieve a shareholding threshold in the Issuer of over 90% and therefore the Delisting is not achieved, the Offeror reserves the right to achieve the Delisting, subject to approval by the competent corporate bodies, by means of merger by incorporation of the Issuer into the Offeror (unlisted company), or into another unlisted company in the group headed by Nuova Argo Finanziaria. The merger by incorporation of the Issuer into the Offeror would be a transaction between related parties subject to the relevant applicable regulations and could qualify, if necessary, as a "merger with indebtedness" with the consequent application of art. 2501-*bis* of the Italian Civil Code. It should be noted that in this scenario, NAF 2—which would hold an equity investment in the Issuer (possibly together with the Persons Acting in Concert) such as to ensure the approval of the Merger by the Extraordinary Shareholders' Meeting of the Issuer—would maintain its voting right at the ASTM Shareholders' Meeting.

The shareholders of the Issuer that did not take part in adopting the resolution approving the merger would have the right of withdrawal, pursuant to art. 2437-*quinquies* of the Italian Civil Code, since in exchange they would receive shares not listed on a regulated market. If the withdrawal right is exercised, the liquidation value of the shares would be determined pursuant to art. 2437-*ter*, paragraph 3 of the Italian Civil Code, making exclusive reference to the arithmetic mean of the closing prices during the six months prior to the publication of the notice of call of the meeting convened to approve the Merger.

In specific, it is noted that, assuming a closing price of the Shares equal to Euro 25.60 per Share for every Trading Day after 29 March 2021, and also assuming, for purposes of illustration, that the meeting notice for the shareholders' assembly called to approve the Merger is published on 30 May 2021, or, alternatively, on 30 Jun 2021, the withdrawal value would be equal to Euro 23.11 per Share for the former, and to Euro 23.94 per Share for the latter. The Offeror assumes that the price for every single ASTM Share is equal to the Consideration starting from the Offer Document Date, in the opinion of Offeror, the Consideration represents the only certain valuative reference in regard to the future value of the Shares.

It is also noted that: (i) the withdrawal value, as determined above, could differ, even significantly, from the Consideration; and (ii) the Issuer's shareholders who decided not to exercise the withdrawal right would be holders of financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

In any case, the Offeror reserves the right to evaluate in the future, at its discretion, the implementation of any further extraordinary operations and/or corporate and business reorganization that may be considered appropriate, in line with the objectives and reasons of the Offer, as well as with the objectives of strengthening ASTM, both in the absence of removal of the Issuer's ordinary shares from the stock market listing, and in the event of Delisting. In the latter case, the Offeror reserves the right to proceed, subject to approval by the competent corporate bodies, with the reverse merger of NAF 2 into ASTM, without prejudice to the applicability of Article 2501-*bis* of the Italian Civil Code.

#### Impact of the Merger on the level of indebtedness

If the Merger is completed, the total residual debt borne by the merging companies would flow into the merged company. Therefore, the Issuer's assets would be a source of repayment of the aforementioned debt and, consequently, holders of Shares of the Issuer who had not joined the Offer or exercised the right of withdrawal would become holders of a stake in the capital stock of a company with a level of indebtedness higher than that prior to the Merger.

Following the Announcement Date, the Fitch and Moody's rating agencies issued, respectively, on 26 February 2021, and 8 March 2021, comments, available on the [www.astm.it](http://www.astm.it) website, in the "Investor Center - Credit rating" section, on the potential effects of the increase in the level of indebtedness on the credit score of the Issuer. These comment notes from the Fitch and Moody's ratings agencies assume that the Offeror comes to hold 100% of the issuer's capital and thus the assumption of the entire debt.

In this regard, without prejudice to the possible application of the provisions of art. 2501-bis of the Italian Civil Code on mergers following acquisition with indebtedness, on the basis of the information available on the date of this Offer Document, the Offeror is of the opinion that, despite the increase in the level of indebtedness, the Issuer has a capital size and income capacity such as to ensure the sustainability of its financial debt also following the Merger, all the more so if the Merger takes place in the event that the Offeror comes to hold a stake of less than 100% of the Issuer's capital and therefore with the assumption of a lower level of indebtedness than that assumed in the analysis of the Fitch and Moody's rating agencies.

It should be noted that in order to meet the repayment obligations in relation to the amounts due under the Financing Agreement (including capital and interest), it is not excluded that recourse will be made, as appropriate, to the use of cash flows deriving from the possible distribution of dividends and/or available reserves (where they exist), the Issuer and/or, in the event of a Merger, the use of the Issuer's cash flows.

*(B) Post-Delisting merger*

In the event that Delisting has been obtained, the Offeror reserves the right to proceed, subject to the relative approval by the competent corporate bodies, to the reverse merger of NAF 2 into ASTM, without regard to the applicability of Art. 2501- *bis* of the Italian Civil Code.

Shareholders of the Issuer who: (i) remain such in the event of the offeror's achievement (together with the Persons acting in concert) of a stake of between 90% and 95% of the issuer's capital stock, and (ii) have not contributed to the resolution approving the Merger, it would be the right of withdrawal exclusively to the use of one of the cases provided for by art. 2437 civ., with the exception of the cases referred to in Art. 2437, paragraph 2, of the Italian Civil Code, as required by art. 6 of the Statute, i.e. in cases of extension of the time limit and introduction or removal of restrictions on the movement of shares. The liquidation value of the shares subject to withdrawal, where provided for, would be determined in accordance with Art. 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the size of the Issuer's assets and its income prospects as well as the possible market value of the shares.

In this regard, it should be noted that the withdrawal value, as determined above, may differ, even to a significant extent, from the Consideration.

In the event that the Merger is completed, the total residual debt borne by the merging companies would flow into the merged company. Therefore, the issuer's assets would be a source of repayment of the aforementioned debt and, consequently, holders of Shares of the Issuer who had not joined the Offer or exercised the right of withdrawal, would become holders of a stake in the capital stock of a company with a level of indebtedness *before* the Merger.

The Offeror also does not exclude the possibility of evaluating, at its discretion, the implementation - in addition to or as an alternative to the Merger operations (with the Issuer) - of any other extraordinary transactions that may be considered appropriate in the light of the objectives and reasons of the Offer such as, but not limited to, acquisitions, further and different mergers and/or capital increases.

On the Date of the Offer Document, the Offeror has not made any formal decision in relation to the foregoing.

It should be noted that in order to meet the repayment of the amounts due under the Financing Agreement (including capital and interest), it is not excluded that recourse will be made, as appropriate, to the use of cash flows deriving from the possible distribution of dividends and/or available reserves (where they exist), the Issuer and/or, in the event of a Merger, the use of the Issuer's cash flows.

## **A.6 Notifications and authorizations for the execution of the Offer**

The Offer is not in itself conditional on obtaining any authorization.

In order to make the Offer, it is necessary to issue the prior notification provided for in respect of intra-group transactions by Decree-Law no. 21 of 15 March 2012, containing provisions on the subject of special powers of the Government, as subsequently amended and modified.

In this regard, it should be noted that, on 26 February 2021, the Offeror proceeded to issue, at the Prime Minister's Office, the notification provided for by Legislative Decree no. 21/2012 concerning the Offer (the "**Golden Power Notification**"). In fact, the effectiveness of the Offer is subject to the fulfillment, or waiver (to the extent permitted by law), of the Authorization Condition, i.e., inter alia, to the fact that, by 7:59 a.m. on the Trading Day prior to the Consideration Payment Date, no communications have been received from the Prime Minister's Office concerning the exercise of vetoes and/or objections and/or the imposition of conditions on the Offer, pursuant to and for the purposes of the provisions of Law Decree no. 21/2012.

For further information, please refer to Section C, Paragraph C.3 of the Offer Document.

#### **A.7 Application of articles 39-*bis* (Opinion of the Independent Directors) and 40-*bis* (Reopening of the Terms) of the Issuers' Regulations**

The provisions providing for the preparation of the opinion of the Issuer's independent directors who are not related parties of the Offeror pursuant to Article 39-*bis*, paragraph 1, letter a), no. 1), of the Issuers' Regulations apply to this Offer, since Nuova Argo (Person acting in Concert with the Offeror and holder of the entire capital stock of NAF 2) holds a stake higher than the threshold set out in Article 106 of CLF.

Therefore, pursuant to Article 39-*bis* of the Issuers' Regulations, prior to the approval of the Issuer's Notice, the independent directors of the Issuer who are not related parties of the Offeror will need to draft the Opinion of the Independent Directors, containing their assessments of the Offer and the fairness of the Consideration.

As also indicated in Section F, Paragraph F.1.1 of the Offer Document, it should be noted that, by the Trading Day following the Payment Date, the Acceptance Period shall be reopened for five Trading Days, namely for the sessions of 18, 19, 20, 21 and 24 May 2021, unless the Acceptance Period is extended if the Offeror, upon publication of the Notice of Results of the Offer, announces that it has waived the Threshold Condition.

The Consideration will remain unchanged and, therefore, the Offeror will pay each Tendering Shareholder during the Reopening of the Terms a cash Consideration of EUR 25.60, which will be paid on the fifth Trading Day following the end of the Reopening of the Terms period, i.e., on 31 May 2021, unless the Acceptance Period is extended.

Pursuant to article 40-*bis*, paragraph 1, letter a) of the Issuers' Regulations, the terms for accepting the Offer will be reopened for a further period of five Trading Days from the day following the Payment Date, if the Offeror, having reached the threshold of 66.67% of the capital stock of ASTM net of Treasury Shares, with the Offeror's stake including the Shares held by Persons Acting in Concert and any Shares acquired from the Offeror and from Persons Acting in Concert outside of the Offer itself but in accordance with applicable regulations, but not the threshold of 90%, resulting in the non-fulfillment of the Threshold Condition, communicates that it wishes to waive the aforementioned Threshold Condition.

#### **A.8 Declaration of the Offeror in relation to the Purchase Obligation pursuant to Art. 108, paragraph 2, of CLF and the right to restore the float pursuant to Art. 108 of CLF**

The Offeror intends to carry out the Delisting of the Shares. Consequently, in the event that, as a result of the Offer, including the Reopening of the Terms if applicable, the Offeror (together with the Persons Acting in Concert) comes to hold, as a result of acceptances to the Offer and any purchases made outside of the Offer, pursuant to applicable legislation, by the end of the Acceptance Period, as may be reopened following the Reopening of the Terms, a total shareholding of more than 90%, but less than 95%, of the Issuer's capital stock, the Offeror hereby declares its intention not to restore a float sufficient to ensure regular trading of the Shares.

For the purposes of calculating the threshold provided for by Art. 108, paragraph 2, of CLF, the Treasury

Shares are added to the total stake held by the Offeror and the Persons Acting in Concert considered jointly.

If the conditions are met, NAF 2 will therefore fulfill its obligation to purchase the remaining Shares from the shareholders of the Issuer who so requested, pursuant to art. 108, paragraph 2, of CLF (the “**Purchase Obligation pursuant to art. 108, paragraph 2, of CLF**”). The consideration for the fulfillment of the Purchase Obligation procedure pursuant to Art. 108, paragraph 2, of CLF will be determined pursuant to Art. 108, paragraphs 3 or 4, of CLF, with paragraph 3 or paragraph 4 being applicable depending on the number of Shares tendered in response to the Offer, and, as applicable, may be equal to the Consideration or determined by Consob in accordance with the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers’ Regulations<sup>2</sup>.

The Offeror will indicate in the notice on the final results of the Offer, which will be published by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers’ Regulations (the “**Notice on the Results of the Offer**”), whether or not the conditions are fulfilled for the Purchase Obligation under Article 108, paragraph 2, of CLF. In such a case, the Notice on the Results of the Offer will contain indications on (i) the number of residual Shares (both in terms of number of Shares and in percentage value compared to the entire capital stock of the Issuer); (ii) the terms and conditions under which NAF 2 will execute the Purchase Obligation pursuant to article 108, paragraph 2, of CLF; and (iii) the terms and the timing of the Delisting of the Shares.

Following the satisfaction of the conditions of the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF, Borsa Italiana—pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulations—will order the Delisting starting from the first Trading Day following the Payment Date of the Consideration relating to the procedure aimed at executing the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF, without prejudice to the provisions of Paragraph A.9. Therefore, following the execution of the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF, the Shares will be delisted and the shareholders of the Issuer who have decided not to tender their Shares and who have not requested NAF 2 to purchase their Shares, pursuant to art. 108 of CLF, will be holders of financial instruments that are not traded on any regulated market, with consequent possible difficulties in liquidating their investment in the future.

For further information, please refer to Section G, Paragraph G.3 of the Offer Document.

#### **A.9 Declaration by the Offeror to avail itself of the purchase right under Art. 111 of CLF and declarations regarding the Purchase Obligation under Art. 108, paragraph 1 of CLF**

In the event that, upon completion of the Offer, including the Reopening of the Terms if applicable, the Offeror (together with the Persons Acting in Concert) comes to hold, as a result of the acceptances to the Offer and of any purchases made outside of the Offer pursuant to applicable laws and regulations, by the end of the Acceptance Period, as reopened following the Reopening of the Terms if applicable, and as a result of the execution of the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF, a total stake equal to at least 95% of the Issuer’s capital stock, the Offeror hereby declares its intention to exercise its right to purchase the remaining Shares pursuant to Article 111 of CLF (the “**Purchase Right**”).

NAF 2, if the conditions are met, by exercising the Purchase Right, will also fulfill the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF, vis-à-vis the Issuer’s shareholders who have so requested (the “**Purchase Obligation pursuant to art. 108, paragraph 1, of CLF**”), thus implementing a single procedure (the “**Joint Procedure**”).

The Purchase Right will be exercised as soon as possible after the conclusion of the Offer or of the

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<sup>2</sup> **Explanatory note for the benefit of non-Italian shareholders (not included in the Italian Tender Offer Document) of the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers’ Regulations.** The criteria provide that Consob will take into account (i) the Consideration, also in light of the amount of acceptances received, (ii) the weighted average trading share prices of the Shares in the prior six month period, (iii) the value attributed to the Shares or to the Issuer by any existing valuation reports prepared by independent experts based on criteria commonly accepted in financial analysis as of a date no more than six months prior to event triggering the Purchase Obligation and (iv) any other purchases of Shares in the prior twelve months period made by the Offeror or its concert parties.

procedure for the execution of the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF.

For the purposes of calculating the threshold provided for by Art. 108, paragraph 1, of CLF and Art. 111 of CLF, the Treasury Shares are added to the total stake held by the Offeror and the Persons Acting in Concert considered jointly.

The consideration due for the Shares acquired through the exercise of the Purchase Right and the execution of the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF will be determined pursuant to art. 108, paragraphs 3 or 4, of CLF, with paragraph 3 or paragraph 4 being applicable depending on the number of Shares tendered in response to the Offer, and, as applicable, may be equal to the Consideration or determined by Consob according to the criteria set forth in article 50, paragraphs 4 and 5, of the Issuers' Regulations.

The Offeror will disclose, in a specific section of the Notice of Results of the Offer, whether or not the conditions for the exercise of the Purchase Right have been satisfied. If affirmative, information will also be provided on: (i) the quantity of residual Shares (both in terms of number of Shares and percentage value in relation to the entire capital stock); (ii) the terms and conditions by which the Offeror will exercise the Purchase Right and simultaneously fulfill the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF, implementing the Joint Procedure; and (iii) the terms and timing of the Delisting of the Issuer's Shares.

Pursuant to art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of exercise of the Purchase Right, Borsa Italiana shall order the suspension and/or Delisting of the Issuer's Shares, taking into account the timeframe contemplated for the exercise of the Purchase Right.

For further information, please refer to Section G, Paragraph G.3 of the Offer Document.

#### **A.10 Possible low float**

In the event that, upon completion of the Offer, including the Reopening of the Terms if applicable, the conditions set out in art. 108, paragraph 2, of CLF, are not satisfied, and the Offeror waives the Threshold Condition and comes to hold a total of more than 66.67% of ASTM's capital stock— net of Treasury Shares – including in the Offeror's stake the Shares held by the Persons Acting in Concert and any Shares acquired by the Offeror and the Persons Acting in Concert outside of the said Offer in accordance with applicable legislation—it cannot be ruled out that a low float situation may occur, such that regular trading of the Shares may not be guaranteed. In such a case, Borsa Italiana may order the suspension and/or the delisting of the Shares pursuant to article 2.5.1 of the Stock Exchange Regulations.

In this regard, it should be noted that, even in the presence of a low float, the Offeror does not intend to implement measures aimed at restoring the minimum float conditions for regular trading of the Shares, as the applicable legislation does not impose any obligation in this regard.

In the event of delisting of the Shares, it should be noted that the owners of the Shares who did not accept the Offer will be owners of financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

For further information, please refer to Section G, Paragraph G.3 of the Offer Document.

#### **A.11 Potential conflicts of interest between the parties involved in the Offer**

With reference to the relationships between the parties involved in the Offer, the following should be noted.

- Alberto Rubegni holds the office of Chairman of ASTM, a company in which he holds 0.018% of the capital stock, Managing Director of Nuova Argo Finanziaria, Chairman of NAF 2, Chairman of SINA S.p.A., Chairman of IGLI S.p.A., Director of SINELEC S.p.A., IGLI do Brasil Participacoes LTDA, Itinera Infrastructure and Concessions Inc., as well as Sole Director of Nuova Codelfa;
- Stefano Mion is a Director of ASTM, Nuova Argo Finanziaria and NAF 2; moreover, for the sake of completeness, it should be pointed out that Stefano Mion is Senior Managing Director and Co-Head of Ardian Infrastructure Americas (a company belonging to the group headed by Ardian SAS).

In addition: (i) J.P. Morgan Securities plc acts as sole financial advisor to Nuova Argo in relation to the Offer, and will therefore receive commissions in relation to the financial services provided; (ii) J.P. Morgan AG acts as arranger and bookrunner, and (iii) JPMorgan Chase Bank N.A., Milan Branch acts as underwriter of the financing (for information on this, please refer to Section G of the Offer). In the performance of its activities, JPMorgan Chase Bank N.A., Milan Branch or other companies of the J.P. Morgan Group provide and may provide in the future advisory, corporate finance or investment banking financial services as well as grant and may in the future grant further financing, or provide various services, to the Offeror or the ASTM Group. It should also be noted that the J.P. Morgan Group holds less than 1% of the Issuer's capital stock. In the ordinary course of business, the J.P. Morgan Group could actively trade ASTM's debt and equity securities on its own behalf or on behalf of clients and, consequently, take long or short positions in such securities at any time.

It should be noted that in the context of the Offer:

- (i) UniCredit Bank A.G., Milan Branch, acts as an Intermediary Appointed to Coordinate the Collection of Acceptances of the Offer, and
- (ii) UniCredit S.p.A. holds the role of bank guarantor for the Offeror's exact fulfilment of the obligations to pay the Consideration.

UniCredit Bank A.G., Milan Branch and UniCredit S.p.A. are therefore in a situation of potential conflict of interest, as they will receive fees as consideration for the services provided in relation to their roles. In addition, UniCredit S.p.A., as of the Date of the Offer Document, has financing relations with the Issuer, and in the future may, also through subsidiaries or related companies, provide lending, consulting, corporate finance and/or investment banking services in favor of the Issuer and the other companies of its group, in exchange for which it may receive commissions.

## **A.12 Possible alternative scenarios for shareholders to whom the Offer is addressed**

For the sake of clarity, the possible scenarios for the Issuer's current shareholders are illustrated below, in the event that the Offer:

- (i) is completed (a) as a result of the fulfillment of the Conditions of the Offer or, alternatively (b) as a result of the Offeror waiving the Conditions of the Offer, distinguishing the case of acceptance of the Offer from the case of non-acceptance of the Offer; or it is not completed as a result of the Conditions of the Offer not being fulfilled and without the Offeror waiving them.
- (ii) is not completed as a result of the Conditions of the Offer not being met without the Offeror waiving them.

### ***A.12.1 Possible alternative scenarios for the holders of the Shares***

#### ***(A) Acceptance of the Offer***

In case of fulfillment of the Conditions of the Offer (or in case of waiver of the Conditions of the Offer by the Offeror) and, therefore, completion of the Offer, the Issuer's shareholders who have accepted the Offer during the Offer Period will receive the Consideration equal to EUR 25.60 for each Share tendered in acceptance of the Offer.

The Consideration will be paid on the fifth Trading Day following the end of the Acceptance Period and, therefore, on 17 May 2021 (unless the Acceptance Period is extended in accordance with applicable regulations).

In such case and as also indicated in Section F, Paragraph F.1.1, of the Offer Document, pursuant to article 40-*bis*, paragraph 1, letter a) of the Issuers' Regulations, the terms for accepting the Offer will be reopened for a further period of five Trading Days from the day following the Payment Date, i.e., for days 18, 19, 20, 21 and 24 May 2021, if the Offeror, having reached the threshold of 66.67% of the capital stock of ASTM net of Treasury Shares, with the Offeror's stake including the Shares held by Persons acting in Concert and any Shares purchased from the Offeror and from Persons Acting in Concert outside of the Offer itself but in accordance with the applicable regulations, but not the threshold of 90%, resulting in the non-fulfillment of the Threshold Condition, communicates that it wishes to waive the aforementioned Threshold Condition.

It should be recalled that the ASTM Board of Directors meeting on 19 March 2021, which approved the draft financial statements relating to the company's financial year ending on 31 December 2020, did not propose the distribution of any dividends, reserving the right to evaluate the possibility of calling a Shareholders' Meeting by the end of the 2021 financial year to propose a possible distribution of reserves should the economic and epidemiological outlook improve. Therefore, should – after the closure of the Acceptance Period (including any Reopening of the Terms) – a Shareholders' Meeting be held to decide on the possible distribution of the dividends, these dividends would not be paid to Shareholders who accept the Offer.

*(B) Non acceptance of the Offer*

In case of fulfillment of the Conditions of the Offer (or in case of waiver by the Offeror of the Conditions of the Offer) and, therefore, of completion of the Offer, the shareholders of the Issuer who have not accepted the Offer during the Acceptance Period would face one of the possible scenarios described below.

*(B.1) Acquisition of a shareholding of at least 95% of the Issuer's capital stock, both as a result of acceptances of the Offer and of any purchases made outside of the Offer pursuant to applicable regulations by the end of the Acceptance Period, as possibly extended or reopened following the Reopening of the Terms, or the execution of the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF*

In the event that, following the completion of the Offer, as a result of the acceptances to the Offer and of any purchases of Shares made outside of the said Offer in accordance with the applicable regulations during the Acceptance Period and/or during the period of Reopening of the Terms and/or in execution of the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF, the Offeror and the Persons Acting in Concert will hold a total stake equal to at least 95% of the Issuer's capital stock, the Offeror will initiate (also on behalf of the Persons Acting in Concert) the Joint Procedure for the exercise of the Purchase Right and the execution of the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF. In such a case, the holders of Shares who have not adhered to the Offer will be obliged to transfer to the Offeror the ownership of the Shares held by them and, accordingly, for each Share held by them they will receive a consideration determined pursuant to article 108, paragraph 3 or 4, CLF, with paragraph 3 or paragraph 4 applying depending on the number of Shares tendered in acceptance of the Offer, and, as applicable, may be equal to the Consideration or determined by Consob in accordance with the criteria set out in article 50, paragraphs 4 and 5, of the Issuers' Regulations.

It should be noted that, for the purposes of calculating the thresholds set out in Articles 108 and 111 of CLF, the Treasury Shares are added to the total stake held by the Offeror and the Persons Acting in Concert considered jointly.

Following the fulfillment of the prerequisites for the Purchase Right and the Purchase Obligation of the Shares pursuant to Article 108, paragraph 1, of CLF, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will order the suspension and/or delisting of the Issuer's ordinary shares, taking into account the timeframe contemplated for the exercise of the Purchase Right.

*(B.2) Acquisition of a shareholding of more than 90%, but less than 95% of the Issuer's capital stock, both as a result of acceptances of the Offer and of any purchases made outside of the Offer pursuant to applicable regulations by the end of the Acceptance Period, as possibly extended or reopened following the Reopening of the Terms*

In the event that, upon completion of the Offer, as a result of acceptances to the Offer and of purchases of Shares possibly made outside the said Offer in accordance with applicable regulations during the Acceptance Period and/or during the period of Reopening of the Terms, the Offeror and the Persons Acting in Concert come to hold a total stake of more than 90%, but less than 95%, of the Issuer's capital stock, the Offeror hereby declares its intention not to restore a float sufficient to ensure regular trading of the Issuer's Shares.

In such a circumstance, the Purchase Obligation pursuant to Art. 108, paragraph 2 of CLF, will be fulfilled by the Offeror at a consideration per Share determined pursuant to Art. 108, paragraphs 3 or 4, CLF, with paragraph 3 or paragraph 4 applying depending on the number of Shares tendered in response to the Offer, and, as applicable, may be equal to the Consideration or determined by Consob according to the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers' Regulations. The Offeror will

communicate the possible satisfaction of the conditions for the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF in compliance with the applicable regulations.

It should be noted that, for the purposes of calculating the thresholds set out in Article 108 of CLF, the Treasury Shares are added to the total stake held by the Offeror and the Persons Acting in Concert considered jointly.

It should be noted that, following the fulfillment of the conditions for the Purchase Obligation under Art. 108, paragraph 2, of CLF, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will order the delisting of the Issuer's ordinary shares from the stock exchange starting from the Trading Day following the day of payment of the consideration for the Purchase Obligation under Art. 108, paragraph 2, of CLF. Therefore, following the fulfillment of the conditions of the Purchase Obligation under art. 108, paragraph 2, of CLF, the holders of the Shares who did not accept the Offer and who did not request the Offeror to purchase their Shares under the Purchase Obligation under art. 108, paragraph 2, of CLF (without prejudice to the provisions set out in point (3) below), will be owners of financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment.

*(B.3) Failure of the Offeror to reach a stake higher than 90% of the capital stock*

The Issuer's Shareholders who did not accept the Offer would remain owners of (listed) Shares. Without prejudice to the considerations and warnings regarding the possible low float referred to in Paragraph A.10, which could lead to the Delisting, the Offeror reserves the right to achieve the objective of the Delisting through the merger by incorporation of the Issuer into the Offeror (unlisted) or into another unlisted company of the group headed by Nuova Argo Finanziaria.

In this regard, referring to Paragraph A.5.1 above with reference to the Merger and to Section G, Paragraph G.2.1 for further information, it is noted that:

- (i) the Issuer's Shareholders who did not take part in the resolution approving the Merger would have the right of withdrawal pursuant to art. 2437-*quinquies* of the Italian Civil Code, since—as a consequence of the exchange—they would receive shares of the acquiring company which are not listed on a regulated market;
- (ii) the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, with reference to the arithmetic average of the closing prices during the six months preceding the publication of the notice of call of the meeting called to resolve on the Merger; in particular, it should be noted that, assuming a closing price of the Shares equal to Euro 25.60 per Share for each Trading Day after 29 March 2021, and also assuming, for illustrative purposes, that the notice of a shareholders' meeting called to approve the merger by Delisting is published on 30 May 2021, or, alternatively, on 30 June 2021, the withdrawal value would be equal to Euro 23.11 per Share, in the former case, and to Euro 23.94 per Share in the latter. The Offeror assumed that the price of each individual Share of ASTM is equal to the Consideration from the Date of the Offer Document because, in the opinion of the Offeror, the Consideration represents the only certain evaluative reference regarding the future value of the Shares.

\* \* \* \* \*

By way of illustration only, the following table provides an indication of how the Consideration that an ASTM shareholder might receive in the event of a divestment of its shares in ASTM is determined in the (among other) potential divestment scenarios set out below.

Potential investors should bear in mind that the table below does not illustrate all possible divestment scenarios that might materialize in the context of or after the Offer. The scenarios below are based, inter alia, on certain assumptions regarding potential future events that may occur, and actions that the Offeror may decide to take; there is no guarantee that such events will actually occur or that such actions will actually be taken. As a consequence, potential investors should not place undue reliance on the scenarios below.

Possible disinvestment scenario	Method of determination of the consideration
The ASTM shareholder tenders its Shares in ASTM to the	Any ASTM shareholders who have accepted the Offer



Offer (during the Acceptance Period or during any Reopening of the Terms) and the Offer is successful.	(during the Acceptance Period or during the possible Reopening of the Terms) will receive the Consideration of EUR 25.60 for each Share tendered in acceptance of the Offer.
(A) The ASTM shareholder does not tender its shares to the Offer (during the Acceptance Period or during the possible Reopening of the Terms), and (B) the Offeror comes to hold a shareholding at least equal to the threshold set out in Art. 108, paragraph 1 and exercises the Purchase Right, acquiring all ASTM Shares outstanding under the Joint Procedure.	Any ASTM shareholder who does not accept the Offer (during the Acceptance Period or during the possible Reopening of the Terms) will be obliged to transfer to the Offeror the ownership of the Shares that they hold and, accordingly, for each Share that they hold, they will receive a consideration determined pursuant to Article 108, paragraph 3 or 4, of CLF, applying paragraph 3 or 4 depending on the number of Shares tendered in acceptance of the Offer. More specifically, the consideration will be equal, depending on the case, to the Consideration of the Offer or to the consideration determined by Consob in accordance with the criteria set forth in Article 50, paragraphs 4 and 5, of the Regulation on Issuers.
(A) the shareholder of ASTM does not tender its shares in the Offer (during the Acceptance Period or during the possible Reopening of the Terms), (B) the Offeror comes to hold a stake within the thresholds set out in Article 108, paragraph 2, of CLF, and (C) the shareholder of ASTM asks the Offeror to purchase its shares as part of the procedure to fulfill the Purchase Obligation under Article 108, paragraph 2, of CLF.	The Purchase Obligation pursuant to Article 108, paragraph 2, of CLF will be fulfilled by the Offeror at a Consideration per Share determined pursuant to Article 108, paragraphs 3 or 4, of CLF, applying paragraph 3 or 4 depending on the number of Shares tendered in acceptance of the Offer. More specifically, the consideration will be equal, depending on the case, to the Consideration of the Offer or to the consideration determined by Consob in accordance with the criteria set forth in Article 50, paragraphs 4 and 5, of the Regulation on Issuers.
(A) the ASTM shareholder does not tender its shares in the Offer (during the Acceptance Period or during the possible Reopening of the Terms), (B) the Offeror does not reach a shareholding higher than the threshold set out in Article 108, paragraph 2, of CLF and subsequently decides to pursue the Delisting through the merger by incorporation of the Issuer into the (unlisted) Offeror or another unlisted company of the group headed by Nuova Argo Finanziaria, and (C) the ASTM shareholder does not concur with its vote in the resolution approving such merger at the extraordinary shareholders' meeting of ASTM and subsequently exercises its right of withdrawal.	Settlement value of the shares subject to withdrawal determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code.

### A.13 Issuer's Statement

By effect of and pursuant to the combined provisions of Articles 103, paragraph 3, of CLF and Article 39 of the Issuers' Regulations, the Issuer is required to issue to the market, by the last Trading Day before the first day of the Acceptance Period, an announcement containing all useful information for the evaluation of the Offer and its own assessment of the Offer (the "Issuer's Press Release"), which shall be accompanied by the Opinion of the Independent Directors.

### A.14 Notice to Holders of Shares Resident in the United States

The Offer is being made in Italy, as the Shares are listed on the MTA, which is organized and managed by Borsa Italiana, and, except as indicated below, is subject to the disclosure and procedural

requirements of Italian law.

The Offer is also being made in the United States of America pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934 (“**Exchange Act**”) and Regulation 14E under the Exchange Act, subject to the exemptions contemplated by Rule 14d-1 under the Exchange Act (“**Cross-Border Exemptions**”).

U.S. investors should note that the disclosure and procedural requirements applicable to the Offer differ significantly from those that would apply to a US tender offer, including the requirements that would apply in the absence of the Cross-Border Exemptions. Moreover, the Conditions of the Offer do not provide for the possibility for Tendering Shareholders to withdraw their acceptance during the Acceptance Period, including in the event of Reopening of the Terms following a possible waiver of the Threshold Condition, other than in the cases of revocation allowed by the Italian law for accepting competing offers. In addition, the rules relating to “*Going Private Transactions*” under Rule 13e-3 under the Exchange Act shall not apply to the Offer.

Provided that market conditions are met, and within the limits allowed by the applicable regulations, including Rule 14e-5 under the Exchange Act, as well as in compliance with the practice applicable in Italy, the Offeror (and/or the Persons Acting in Concert) reserves the right to purchase, after the Announcement Date, also outside of the Offer, Shares of the Issuer on the market with the aim to further increase its stake in the capital stock of the Issuer. To the extent that the information relating to these purchases is made available to the public in Italy, the same information will be made public by means of a press release or equivalent means of communication in order to also inform the Issuer’s shareholders in the United States. No purchases will be made outside of the Offer in the United States of America by, or on behalf of, the Offeror and/or the Persons Acting in Concert. If purchases are made at prices in excess of the Consideration, the latter will be adjusted accordingly.

Neither the United States Securities Exchange Commission (SEC) nor any other state regulatory authority in the United States has approved or disapproved this Offer, nor will it comment on the adequacy or completeness of the Offer Document or any other document relating to the Offer.

The Offer is not and will not be made or disseminated in Canada, Japan and Australia, or in any other country in which such an Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror (collectively, the “**Other Countries**”).

The Offer shall not constitute and shall not be construed as an offer of financial instruments addressed to persons residing in the Other Countries. No instrument may be offered and/or sold in the Other Countries without specific authorization in accordance with the applicable provisions of the local law of such Countries or on the basis of specific exemptions and/or derogations from such provisions.

Acceptance of the Offer by parties residing in countries other than Italy and the United States of America may be subject to specific obligations or restrictions provided for by legal or regulatory provisions. It is the sole responsibility of the recipients of the Offer to comply with such regulations and, therefore, to verify their existence and applicability by contacting their advisors and complying with such regulations prior to joining the Offer.

For further details on the promotion of the Procedure in the United States of America, please refer to Section F, Paragraph F.4 of the Offer Document.

#### **A.15 Critical issues related to the national and international macroeconomic context; the health emergency linked to the COVID-19 pandemic**

As of the Date of the Offer Document, the national and international macroeconomic environment is seriously affected by the health emergency linked to the COVID-19 pandemic. Therefore, considerable uncertainties remain regarding the evolution and effects of this pandemic, the adoption of measures by the authorities regarding the resumption of production activities and the economic recession that could ensue.

With regard to the Offeror’s corporate business, no significant impact is expected, considering that NAF 2 has never carried out any economic activity, as explained in Paragraph B.1.7.

With regard to the Issuer, the COVID-19 pandemic significantly reduced national and international mobility and consequently had a significant impact on the business of the ASTM Group, leading to a

sharp drop in operations and commercial activities. Specifically, measures taken to counteract the spread of the COVID-19 virus, such as, primarily, restrictions regarding domestic and international travel, as well as the decreased propensity of much of the population to travel given the health risk, have had and will continue to have a significant impact on the mobility-related industry.

From the Offeror's point of view, the pandemic has had a significant and structural impact on the Issuer's activities and on its economic and financial profitability, as shown also by the evolution of share prices. This impact can be seen directly from the traffic trend on the main motorway concessions belonging to the Issuer, whose significant decrease, and recovery to levels comparable to pre-COVID-19 pandemic levels, which is expected by the Offeror only in the medium term, imply a structural decrease in the Issuer's valuation.

With reference to the future plans on the management of the Issuer (as also described in Section G Paragraph G.2 of the Offer Document), the Offeror, taking into account the existing circumstances and the circumstances which are reasonably foreseeable as at the Date of the Offer Document, does not expect significant changes related to the impact of the COVID-19 pandemic.

## **B. PARTIES PARTICIPATING IN THE TRANSACTION**

### **B.1 INFORMATION ON THE OFFEROR**

#### **B.1.1 Name, legal form and registered office**

The company name of the Offeror is "NAF 2 S.p.A."

NAF 2 is a joint-stock company with registered office in Tortona, Corso Romita No. 10, registration number with the Register of Companies of Alessandria-Asti, tax code and VAT No. 11507630967.

The Offeror is a special purpose vehicle, incorporated as a limited liability company on 17 December 2020, by notary public Domenico Cambareri, subsequently acquired by Nuova Argo on 18 February 2021, by means of a transfer of shares notarized by notary public Domenico Cambareri.

It should also be noted that on 16 February 16, 2021, by deed drawn up by the Notary Public Domenico Cambareri, the shareholders' meeting of the Offeror approved, inter alia, (i) the transformation from a joint-stock company into a joint stock company under Italian law, (ii) the increase in capital stock from EUR 3,000.00 (three thousand) to EUR 50,000.00 (fifty thousand/00), (iii) the transfer of the registered office to Tortona, Corso Romita no. 10, (iv) the change of the name of the Offeror from REA S.r.l. to NAF 2 S.p.A. and (iv) the adoption of a new articles of incorporation. The related deed was recorded in the register of companies on 17 February 2021.

#### **B.1.2 Incorporation and duration**

NAF 2 was incorporated on 17 December 2020, by deed of Dr. Domenico Cambareri, Notary Public in Milan (register No. 49531, collection no. 2114). It should be noted that the Offeror has not carried out any economic activity since the date of its incorporation and that it was acquired by Nuova Argo, as specified above, for the sole purpose of completing the transaction and making the Offer.

Pursuant to the articles of incorporation, the duration of the Offeror is fixed until 31 December 2050.

#### **B.1.3 Reference legislation and jurisdiction**

NAF 2 is a joint-stock company incorporated in Italy and operating under Italian law.

The place of jurisdiction is the registered office of the Offeror, located in Tortona.

#### **B.1.4 Capital stock**

The capital stock of the Offeror is equal to Euro 50,000.00, fully paid up and subscribed.

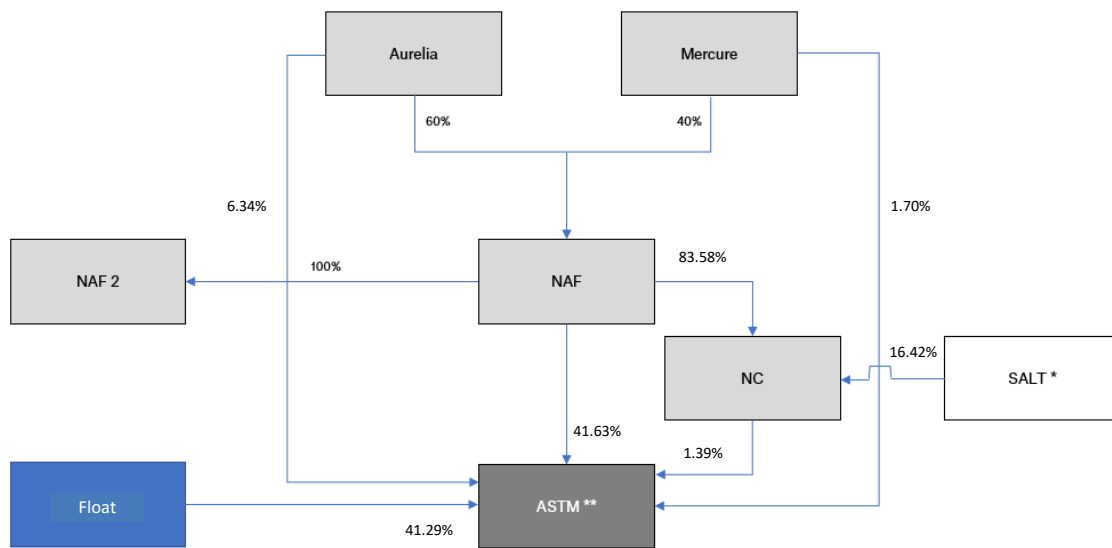
The shares of the Offeror are not listed on any regulated market.

As of the Date of the Offer Document, the Offeror has not issued any special classes of shares, bonds convertible into shares, or any other participating financial instruments.

#### **B.1.5 Shareholders and shareholders' agreements**

As of the Date of the Offer Document, the capital stock of NAF 2 is held entirely by Nuova Argo.

A graphical representation of the Offeror's chain of command as of the Date of the Offer Document is provided below.



**NOTES:**

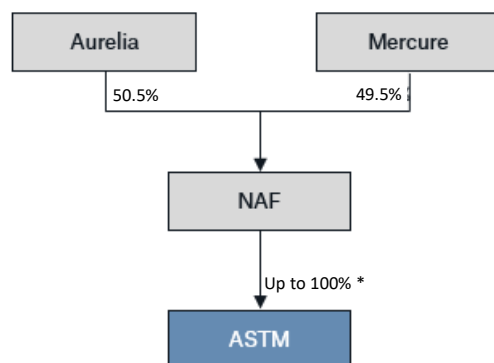
- \* ASTM Subsidiary
- \*\* Own shares equal to 7.64%

On 20 February 2021:

- (i) Aurelia has entered into an agreement with Nuova Argo Finanziaria and NAF 2 by virtue of which it has undertaken, inter alia, to tender to the Offer all the 8,912,271 Shares it holds in ASTM (the “Aurelia Commitment”); and
- (ii) Mercure has entered into an agreement with Nuova Argo Finanziaria and NAF 2 under which it has undertaken, in the event of a successful outcome of the Offer, inter alia, to contribute to Nuova Argo Finanziaria all the Shares it holds in ASTM at a unit value equal to the Offer Consideration (the “**Mercure Commitment**”).

For further information on the provisions of the Aurelia Commitment and the Mercure Commitment, please refer to Section H, Paragraph H.2 of the Offer Document, as well as to the relevant extracts published pursuant to Article 122 of CLF and Articles 129 and 130 of the Issuers’ Regulations contained in Section M of the Offer Document.

Below is a graphical representation of the Offeror’s chain of command as it will be determined as a result of the Merger and the Reallocation Commitment.



**NOTE:**

\* Including 7.64% of ASTM own shares

**B.1.6 Corporate Bodies*****Board of Directors and Board of Statutory Auditors***

Pursuant to the articles of Incorporation, NAF 2 is administered by a Sole Director or a Board of Directors consisting of a minimum of two and a maximum of seven. The members of the administrative body shall remain in office until their revocation, resignation or until the date established in the deed of appointment, in any case for no more than three fiscal years, and may be re-elected or reappointed in their office.

The Board of Directors of NAF 2 in office as of the Date of the Offer Document consists of two directors, appointed by the shareholders' meeting of NAF 2, held on 19 February 2021, for three fiscal years and therefore until the date of the shareholders' meeting called to approve the financial statements as of 31 December 2023.

The composition of the NAF 2 Board of Directors is as follows:

Position	Name and Surname
Chairman	Alberto Rubegni
Director	Stefano Mion

As at the Date of the Offer Document, as far as the Offeror is aware, no member of the Board of Directors of the Offeror holds any office or economic interest in the Issuer or in other companies of the ASTM Group, unless specified below:

- Alberto Rubegni holds the position of Chairman of ASTM, a company in which he holds 0.018% of the capital stock, Chairman of SINA S.p.A., Chairman of IGLI S.p.A., Director of SINELEC S.p.A., IGLI do Brasil Participacoes LTDA, and Itinera Infrastructure and Concessions Inc;
- Stefano Mion holds the position of Director of ASTM.

Pursuant to the articles of Incorporation, the Board of Statutory Auditors of NAF 2 is composed of three standing members and two alternate members, appointed by the Shareholders' Meeting—pursuant to the applicable legal provisions—on 19 February 2021, until the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2023.

The composition of the Board of Statutory Auditors of NAF 2 is as follows:

Charge	Name and Surname
Chairman	Massimo Trotter
Standing Auditor	Angelo Ghio
Standing Auditor	Paolo Scarioni
Alternate Auditor	Pierpaolo Angelucci
Alternate Auditor	Daniele Fossati

As of the Date of the Offer Document, the members of the Board of Statutory Auditors of NAF 2, with the exception of Pierpaolo Angelucci, are also members of the Board of Statutory Auditors of Nuova Argo and, in particular: (i) Massimo Trotter (who also holds the position of Chairman), Angelo Ghio and Paolo Scarioni hold the position of Standing Auditor, and (ii) Daniele Fossati hold the position of Alternate Auditor.

Moreover, as far as the Offeror is aware, as at the Date of the Offer Document no member of the Board of Statutory Auditors of NAF 2 holds any office or economic interest in the Issuer or in companies of the ASTM Group, unless indicated below:

- Massimo Trotter holds the position of Standing Auditor of Itinera S.p.A. and Società di Progetto Autovia Padana S.p.A.;
- Angelo Ghio holds the office of Standing Auditor and member of the Supervisory Body of ATIVA S.p.A., as well as the office of Standing Auditor of Società di Progetto Autovia Padana S.p.A.;
- Daniele Fossati is an Alternate Auditor of Itinera S.p.A.

**B.1.7 Activities of the Offeror**

The Offeror is a special purpose vehicle, wholly owned by Nuova Argo, which has never carried out any economic activity between the date of its incorporation on 17 December 2020, and the Date of the Offer Document.

The Offeror's exclusive object is the purchase, holding, management and disposal, both directly and indirectly, of shareholdings in other companies, including the exercise of the related administrative and property rights.

In order to achieve the aforementioned corporate purpose, the Offeror may carry out any activity connected with, instrumental to or complementary to the achievement of the corporate object, including, without limitation, any operation of an industrial, commercial, real estate or financial nature (both active and passive) that is necessary or useful, including the assumption and granting of loans, in any form, and the issue of secured or unsecured guarantees, including sureties, letters of indemnity and guarantees and endorsements, with the exclusion of the exercise of reserved financial activities in relation to the public.

Any initiative going beyond what is described above may be undertaken by the Offeror only after amending this article of the articles of Incorporation in accordance with the law and supplementing it with a list of the additional activities that are intended to be included in the corporate purpose, it being understood that under no circumstances may the Offeror carry out financial activities in relation to the public, since, in all circumstances, the activity of collecting savings from the public and the exercise of credit and investment services pursuant to Legislative Decree No. 385/1993 and its additions and amendments (as well as any other activity reserved by law for members of professional bodies or subject by law to special authorizations or qualifications).

As of the Date of the Offer Document, the Offeror does not have any employees.

**B.1.8 Activities of Nuova Argo**Name, legal form, incorporation, duration and registered office of Nuova Argo

As of the Date of the Offer Document, the Offeror is directly controlled by Nuova Argo, as better described in Paragraph B.1.5, of this Section B of the Offer Document.

The company name of Nuova Argo is "Nuova Argo Finanziaria S.p.A."

Nuova Argo is a joint-stock company, incorporated and existing under Italian law, with registered office at Corso Romita 10, Tortona (AL), enrolled in the Register of Companies of Alessandria under No. 02580070064, the capital stock of which is held by Aurelia (60% of the capital stock) and Mercure (40% of the capital stock).

Nuova Argo was incorporated on 2 August 2018, by deed of Notary Public Eugenio Stanislao Esposito, Notary Public in Alessandria (register No. 1267, collection No. 737).

Pursuant to the articles of incorporation, the duration of Nuova Argo is until 31 December 2070.

Corporate Object

Nuova Argo's exclusive object is the purchase, holding, management and disposal, both directly and indirectly (through subsidiary companies), of shareholdings in ASTM, including the exercise of the related administrative and property rights.

Reference legislation and jurisdiction of Nuova Argo

Nuova Argo is a company incorporated under the laws of Italy and operates under Italian law.

Pursuant to the articles of incorporation of Nuova Argo, all questions and actions that cannot be compromised in arbitration and that are not by mandatory rules referred to another judge, will be referred to the exclusive jurisdiction of the Court of Milan.

Capital stock

Nuova Argo's capital stock amounts to EUR 30,000,000.00.

The shares of the Nuova Argo are not listed on any regulated market.

Shareholders and shareholders' agreements concerning Nuova Argo

The capital stock of Nuova Argo is held by Aurelia, with 60% of the capital stock, which exercises direct and sole control over NAF, and by Mercure, with 40% of the capital stock.

As of the Date of the Offer Document, pursuant to Articles 122 of CLF and 130 of the Issuers' Regulations, the Shareholders' Agreement signed on 27 September 2018, by Aurelia and Mercure and subsequently amended on 13 June 2019, aimed at regulating the terms and conditions of their relationship as shareholders of Nuova Argo Finanziaria and concerning, among other things, governance and share transfers of Nuova Argo Finanziaria and ASTM, has been published.

In addition, on 20 February 2021, the shareholder contents of the Aurelia Commitment, the Mercure Commitment and the Reallocation Commitment were published pursuant to Article 122 of CLF and Article 130 of the Issuers' Regulations.

In addition, Aurelia and Mercure have agreed on certain guidelines, effective subject to the Delisting of the Company, concerning certain amendments to the Shareholders' Agreement. It is understood that these amendments will not have any impact on the governance and structure of ASTM (which will remain under the sole control of Aurelia) and will be limited to taking into account the termination of ASTM's status as a listed company.

For further information on the provisions of the Shareholders' Agreement, of the Aurelia Commitment, of the Mercure Commitment, and of the Reallocation Commitment, please refer to Section H, Paragraph H.2 of the Offer Document, as well as to the relevant extracts published pursuant to Article 122 of CLF and Articles 129 and 130 of the Issuers' Regulations contained in Section M of the Offer Document.

Administrative and control bodiesBoard of Directors of Nuova Argo

Article 25 of the articles of incorporation of Nuova Argo stipulates that the company is administered by a Board of Directors consisting of eight directors.

The Board of Directors in office as of the Date of the Offering Document was appointed by the shareholders' meeting on 27 September 2018, until the date of the shareholders' meeting called to approve the financial statements for the year ending 31 December 2020.

The composition of the Board of Directors of Nuova Argo as of the Date of the Offer Document is shown in the table below.

Office	Name and Surname
Chairman	Beniamino Gavio
Managing Director	Alberto Rubegni
Deputy Chairman	Matias Sebastian Burghardt
Director	Marcello Gavio
Director	Daniela Gavio
Director	Raffaella Gavio
Director	Stefano Mion
Director	Rosario Mazza

As at the Date of the Offer Document, as far as the Offeror is aware, no member of the Board of Directors of the Nuova Argo holds any office or economic interest in the Issuer or in other companies of the ASTM Group, unless specified below:

- Beniamino Gavio holds, directly and indirectly through his spouse, 0.00031% of the capital stock of ASTM;
- Alberto Rubegni holds the position of Chairman of the Board of Directors of ASTM, a company in which he holds 0.018% of the capital stock, Chairman of SINA S.p.A., of IGLI S.p.A., Director of SINELEC S.p.A., IGLI do Brasil Participacoes LTDA, and Itinera Infrastructure and Concessions Inc;
- Marcello Gavio holds the position of Manager of ASTM;



- Daniela Gavio holds the position of Manager of ASTM, Deputy Chairman of Autostrada dei Fiori S.p.A., SATAP S.p.A. and SAV S.p.A., Director of SEA Segnaletica Stradale S.p.A., Chairman of SINELEC S.p.A., as well as Deputy Vice-Chairman of Società Autostrada Ligure Toscana S.p.A.;
- Stefano Mion holds the position of Director of ASTM.

#### *Board of Statutory Auditors of Nuova Argo*

Article 31.1 of the articles of incorporation of Nuova Argo stipulates that the company's Board of Statutory Auditors consists of three statutory auditors and two alternate auditors.

The Board of Statutory Auditors in office as of the Date of the Offering Document was appointed by the shareholders' meeting on 27 September 2018, until the date of the shareholders' meeting called to approve the financial statements for the year ending 31 December 2020.

The composition of the Board of Statutory Auditors of Nuova Argo as of the Date of the Offer Document is shown in the table below.

Position	Name and Surname
Chairman	Massimo Trotter
Standing Auditor	Angelo Ghio
Standing Auditor	Paolo Scarioni
Alternate Auditor	Andrea Bracchi
Alternate Auditor	Daniele Fossati

As of the Date of the Offer Document, the members of the Board of Statutory Auditors of Nuova Argo, with the exception of Andrea Bracchi, are also members of the Board of Statutory Auditors of Nuova Argo and, in particular: (i) Massimo Trotter (who also holds the position of Chairman), Angelo Ghio and Paolo Scarioni hold the position of Standing Auditor, and (ii) Daniele Fossati holds the position of Alternate Auditor in the Offeror.

Moreover, as far as the Offeror is aware, as at the Date of the Offer Document no member of the Board of Statutory Auditors of NAF 2 holds any office or economic interest in the Issuer or in companies of the ASTM Group, unless indicated below:

- Massimo Trotter holds the position of Standing Auditor of Itinera S.p.A. and Società di Progetto Autovia Padana S.p.A.;
- Angelo Ghio holds the office of Standing Auditor and member of the Supervisory Body of ATIVA S.p.A., as well as the office of Standing Auditor of Società di Progetto Autovia Padana S.p.A.;
- Daniele Fossati is an Alternate Auditor of Itinera S.p.A.

#### *Person in charge of the statutory audit*

On 2 August 2018, Pricewaterhousecoopers S.p.A., with registered office in Milan, Via Monte Rosa No. 91, was appointed to audit Nuova Argo's accounts until the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020.

#### **B.1.9 Accounting schemes of Nuova Argo**

The Offeror was incorporated on 17 December 2020, and will close its first fiscal year on 31 December 2021. Therefore, as at the Date of the Offer Document, no data relating to the Offeror's financial statements are available.

The table below sets forth the statement of financial position and net debt as of 31 December 2019 and 2018, the statement of income and the cash flow statement for the years ended 31 December 2019 and 2018, the statement of changes in stockholders' equity, and the statement of accounts payable and receivable, expenses and revenues from related parties as of 31 December 2019 and 2018, of Nuova Argo.

Nuova Argo was incorporated on 2 August 2018, following the deed of partial proportional spin-off of Argo Finanziaria S.p.A. unipersonale. This transaction was carried out in order to create a financial

holding company for the Gavio family and Ardian, a leading global private investment company that also operates in the infrastructure sector, which signed a definitive contract on 3 August 2018, to develop a strategic partnership designed to strengthen the ASTM Group in the infrastructure sector.

The financial information of Nuova Argo is taken from the financial statements as of 31 December 2019 and 2018, prepared in accordance with national accounting standards and interpretations provided by the Italian Accounting Standards Board, as required by article 2423 of the Italian Civil Code, accompanied by the Management Report prepared in accordance with article 2428 of the Italian Civil Code.

PricewaterhouseCoopers S.p.A. has audited the financial statements of Nuova Argo for the years ended 31 December 2019 and 2018, and issued its unqualified reports on 12 May 2020, and 7 May 2019, respectively.

#### Income statement

The following table sets forth Nuova Argo's income statement for the years ended 31 December 2019 and 2018.

<i>(Amounts in thousands of euros)</i>	Year ended December 31		Changes	
	2019	2018	2019 vs 2018	%
<b>Value of production</b>			<b>0</b>	<b>n/a</b>
Other revenues	-	-	0	n/a
<b>Total</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>n/a</b>
<b>Production costs</b>			<b>-</b>	<b>n/a</b>
For raw materials, ancillary materials, consumables and goods	(2)	-	(2)	n/a
For services	(1,960)	(135)	(1,825)	>100%
For use of third party assets	(10)	-	(10)	n/a
For staff	-	-	-	n/a
- <i>Wages and salaries</i>	(354)	-	(354)	n/a
- <i>Social security contributions</i>	(39)	-	(39)	n/a
- <i>Severance indemnity</i>	(28)	-	(28)	n/a
- <i>Provisions for pension liabilities and similar</i>	(4)	-	(4)	n/a
- <i>Other costs</i>	(257)	-	(257)	n/a
<b>Total Staff Costs</b>	<b>(681)</b>	<b>-</b>	<b>(681)</b>	<b>n/a</b>
Depreciation and write-downs			-	n/a
Amortization of intangible fixed assets	-	-	-	n/a
Depreciation of tangible fixed assets	(0)	-	(0)	n/a
<b>Total Amortization, depreciation and write-downs</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>n/a</b>
Other charges	(56)	(20)	(36)	>100%
<b>Total Production Costs</b>	<b>(2,709)</b>	<b>(155)</b>	<b>(2,554)</b>	<b>&gt;100%</b>
<b>Difference between value and cost of production</b>	<b>(2,709)</b>	<b>(155)</b>	<b>(2,554)</b>	<b>&gt;100%</b>
<b>Financial income and charges</b>			<b>-</b>	<b>n/a</b>
Income from equity investments			-	n/a
- From subsidiaries	18,164	13,066	5,099	0
<b>Total income from equity investments</b>	<b>18,164</b>	<b>13,066</b>	<b>5,099</b>	<b>0</b>
Interest and other financial charges			-	n/a
From credit institutions	(16)	(0)	(16)	>100%
Total interest and other financial charges	(16)	(0)	(16)	>100%
<b>Total financial income and expenses</b>	<b>18,148</b>	<b>13,065</b>	<b>5,082</b>	<b>0</b>
<b>Pre-tax profit</b>	<b>15,439</b>	<b>12,911</b>	<b>2,528</b>	<b>0</b>
<b>Income tax for the year</b>			<b>-</b>	<b>n/a</b>
Current taxes			-	n/a
Deferred/prepaid taxes	619	508	112	0
Income related to participation in the tax consolidation			-	n/a
<b>Total Income tax for the year</b>	<b>619</b>	<b>508</b>	<b>112</b>	<b>0</b>
<b>Profits (losses) for the financial year</b>	<b>16,058</b>	<b>13,418</b>	<b>2,640</b>	<b>0</b>

As reported above, given that Nuova Argo was incorporated on 2 August 2018, following the partial proportional spin-off deed of Argo Finanziaria S.p.A. unipersonale, this condition means that the periods under review are not perfectly comparable.

The main income statement figures on the financial statements for the year ended 31 December 2019, are "Income from equity investments in subsidiaries" amounting to EUR 18,164 thousand, of which: (i) EUR 16,982 thousand is disbursed by ASTM; (ii) EUR 806 thousand by SIAS S.p.A.; (iii) EUR 376 thousand by Nuova Codelfa.

The most significant items under Operating costs, amounting to EUR 2,709 thousand, are represented by costs for services, amounting to EUR 1,960 thousand, and the cost of employees, amounting to EUR 681 thousand; in particular, the amount of costs for services for 2019 includes the costs incurred with reference to the merger of the subsidiaries ASTM and SIAS S.p.A.

#### Balance sheet

The following table sets forth the financial position of Nuova Argo as of 31 December 2019 and 2018.

<i>(Amounts in thousands of euros)</i>	As at 31 December	
	2019	2018
<b>ASSETS</b>		
<b>Tangible fixed assets</b>		
Other assets		
– gross value	4	–
– depreciation reserve	–	–
Net book value	4	–
<b>Total tangible fixed assets</b>	<b>4</b>	<b>–</b>
<b>Financial fixed assets</b>		
Equity investments in other companies:		
a) subsidiaries	365,580	341,198
<b>Total fixed financial assets</b>	<b>365,580</b>	<b>341,198</b>
<b>Total fixed assets</b>	<b>365,584</b>	<b>341,198</b>
<b>Current assets</b>		
Financial		
Prepaid taxes		
– due within the next fiscal year	66	19
– due beyond the next fiscal year	3,351	489
To others		
– due within the next fiscal year	34	–
– due beyond the next fiscal year	–	–
<b>Total Receivables</b>	<b>3,451</b>	<b>508</b>
Liquid assets		
Bank and postal deposits	582	946
Cash and cash equivalents	0	–
<b>Total liquid assets</b>	<b>582</b>	<b>946</b>
<b>Total working assets</b>	<b>4,033</b>	<b>1,453</b>
Accruals and deferrals		
Accrued income		
Prepaid expenses	54	125
<b>Total accruals and deferrals</b>	<b>54</b>	<b>125</b>
<b>Total Assets</b>	<b>369,671</b>	<b>342,776</b>
<b>LIABILITIES</b>		
<b>Shareholders' Equity</b>		
<b>Share capitale</b>	30,000	30,000
<b>Revaluation reserve</b>	15,491	15,491
<b>Legal reserve</b>	6,000	6,000
– extraordinary reserve	183,903	194,084
– Payment of shareholders in the company account	89,084	76,584

<b>Total legal reserve</b>	<b>272,987</b>	<b>270,669</b>
Profits (losses) carried forward	-	-
Profits (losses) for the fiscal year	16,058	13,418
<b>Total Net Assets</b>	<b>340,536</b>	<b>335,578</b>
<b>Reserves for risks and charges</b>	-	-
Other	257	-
<b>Total reserves for risks and charges</b>	<b>257</b>	-
<b>Severance indemnities</b>	-	-
<b>Financial</b>	-	-
Payables to banks	-	-
- due within the next fiscal year	21,255	7,000
- due beyond the next fiscal year	3,743	-
Payables to suppliers	-	-
- due within the next fiscal year	1,349	32
- due beyond the next fiscal year	-	-
Payables to subsidiaries	-	-
- due within the next fiscal year	100	-
- due beyond the next fiscal year	-	-
Payables to companies subject to control by the parent companies	-	-
- due within the next fiscal year	114	-
- due beyond the next fiscal year	2,177	-
Tax payables:	-	-
- due within the next fiscal year	59	144
- due beyond the next fiscal year	-	-
Payables to social security and social services institutions	-	-
- due within the next fiscal year	16	-
- due beyond the next fiscal year	-	-
Other payables:	-	-
- due within the next fiscal year	65	22
- due beyond the next fiscal year	-	-
<b>Total Payables</b>	<b>28,878</b>	<b>7,198</b>
<b>Accruals and deferrals</b>	-	-
<b>Total Liabilities</b>	<b>369,671</b>	<b>342,776</b>

“Total assets” recorded an increase of EUR 26,895 thousand, mainly due to the effect of the investments made during the year for the purchase of: (i) 477,002 ASTM shares for a total disbursement of EUR 13,228 thousand; (ii) 744,395 SIAS S.p.A. shares for a total disbursement of EUR 11,154 thousand.

It should be noted that on 31 December 2019, the subsidiary ASTM incorporated SIAS S.p.A. with legal effect on the same date, but with accounting and tax effect backdated to 1 January 2019.

“Total liabilities” recorded an increase equal to EUR 26,895 thousand, mainly due to (i) the increase in “Payables to banks,” equal to EUR 17,997 thousand, due to the taking out in 2019 of a new loan for EUR 5,000 thousand with UBI Banca S.p.A. and two short-term loans with Unicredit S.p.A. and UBI Banca S.p.A. for respective EUR 10,000 thousand, aimed at the investments mentioned above; (ii) the increase in “Payables to companies subject to control by the parent companies,” equal to EUR 2,290 thousand, attributable to the transfer to Nuova Argo of the pro-rata share of the tax losses carried forward by the spun-off company Argo Finanziaria S.p.A.

It should be noted that the aforementioned loans are not secured by mortgages or other guarantees.

The following table provides details of the breakdown of the composition of the net financial debt as at 31 December 2019 and 2018, determined in accordance with CONSOB Communication No. 6064293 of 28 July 2006, and in compliance with ESMA/2013/319 recommendations.

<i>(Amounts in thousands of euros)</i>	<b>Year ended 31 December</b>	
	<b>2019</b>	<b>2018</b>
A. Cash	582	946

B. Securities held for trading	-	-
B. Securities held for trading	-	-
<b>D. Liquidity (A) + (B) + (C)</b>	<b>582</b>	<b>946</b>
<b>E. Current financial receivables</b>	-	-
F. Current bank payables	(20,002)	(7,000)
G. Current portion of non-current debt	(1,252)	-
H. Other current financial payables	-	-
<b>I. Current financial debt (E) + (F) + (G)</b>	<b>(21,254)</b>	<b>(7,000)</b>
<b>J. Net current financial debt (I) - (E) - (D)</b>	<b>(20,672)</b>	<b>(6,054)</b>
K. Non-current bank payables	(3,743)	-
L. Bonds issued	-	-
M. Other non-current financial payables	-	-
<b>N. Non-current financial debt (K) + (L) + (M)</b>	<b>(3,743)</b>	-
<b>O. Net financial debt (J) + (N)</b>	<b>(24,415)</b>	<b>(6,054)</b>

The net debt was EUR 24,415 thousand and EUR 6,054 thousand as at 31 December 2019 and 2018, respectively. During 2019, there was an increase in net financial debt attributable to a new loan of EUR 5,000 thousand with UBI Banca S.p.A. and two short-term loans with Unicredit S.p.A. and UBI Banca S.p.A. for EUR 10 million, respectively.

It should be noted that the maximum disbursement in the event of full acceptance of the Offer by all holders of the Shares will be equal to EUR 1,713,609,728. The Offeror intends to finance the payment of the Consideration through the use of financial debt provided by JPMorgan Chase Bank N.A., Milan Branch and the Lenders for the purposes of the Offer. Therefore, the financial debt of the Offeror as a result of the Offer will increase according to the actual acceptance of the Offer, up to a maximum of approximately EUR 1.8 billion, with a consequent increase in financial charges.

#### Cash flow statement

The following table sets forth Nuova Argo's cash flow statement for the years ended 31 December 2019 and 2018.

<i>(Amounts in thousands of euros)</i>	Year ended 31 December	
	2019	2018
<b>Cash flows deriving operating activities</b>		
Profits (losses) for the financial year	16,058	13,418
Tangible fixed assets	0.2	-
Provisions (uses/releases) of other provisions for risks and charges	257	-
<b>1. Cash flow before changes in working capital</b>	<b>16,315</b>	<b>13,418</b>
Variations in net working capital	1,429	73
<b>2. Cash flow after changes in working capital</b>	<b>17,744</b>	<b>13,491</b>
Net change in deferred tax assets and liabilities	(619)	(508)
<b>Cash flows deriving from operating activities (A)</b>	<b>17,125</b>	<b>12,984</b>
(Investments in tangible fixed assets)	(4)	-
(Investments in non-current financial assets)	(24,382)	(7,150)
<b>Cash flows deriving from investment activity (B)</b>	<b>(24,386)</b>	<b>(7,150)</b>
<i>Third party financing</i>		
Increase/(decrease) in short-term financial payables to credit institutions	14,255	7,000
Increase/(decrease) in short-term financial payables to credit institutions	3,743	-
<i>Own funds:</i>		
Distributions	(23,600)	(12,000)
Share capital increase	12,500	-
<b>Cash flows deriving from financing activities (C)</b>	<b>6,897</b>	<b>(5,000)</b>
<b>Increase (decrease) in liquid assets (A+B+C)</b>	<b>(364)</b>	<b>834</b>

Liquid assets from 01/01/2019	946	111
Closing liquid assets	582	946

Operating activities generated liquidity of EUR 17,125 thousand in the year ended 31 December 2019, and EUR 12,984 thousand in the year ended 31 December 2018. This positive change is mainly attributable to: (i) to the increase in “Profit (loss) for the fiscal year,” and (ii) to the increase in “Variations in net working capital.”

Investment activities absorbed cash of EUR 24,386 thousand in the year ended 31 December 2019, and EUR 7,150 thousand in the year ended 31 December 2018, mainly due to higher cash flows absorbed by equity investments in ASTM and SIAS S.p.A., amounting to EUR 13,228 thousand and EUR 11,153 thousand, respectively.

Funding activities generated liquidity of EUR 6,897 thousand in the year ended 31 December 2019, while they absorbed cash of EUR 5,000 thousand in the year ended 31 December 2018. With reference to the 2019 fiscal year, we mainly point out the effects of the new loans with Unicredit S.p.A. and UBI Banca S.p.A., mentioned above, the shareholders’ payment in capital account for EUR 12,500 thousand and the distribution of dividends for EUR 23,600 thousand.

#### Statement of changes in shareholders’ equity

The following table sets forth the changes in the net assets of Nuova Argo for the years ended 31 December 2019 and 2018.

<i>(Amounts in thousands of euros)</i>	Share capital	Share premium reserve	Revaluation reserves	Legal reserve	Extraordinary Reserve	Capital payments	Other reserves	Profits (losses) carried forward	Profit for the year	Total Net Equity
<b>Balance as at 2 August 2018</b>	30,000	-	15,491	-	212,084	66,025	-	-	-	323,600
Contribution in kind by Aurelia S.r.l	-	-	-	-	-	10,560	-	-	-	10,560
Allocation to the legal reserve of the amount referred to in Article 2430 of the Italian Civil Code	-	-	-	6,000	(18,000)	-	-	-	-	(12,000)
Profit for the 2018 fiscal year	-	-	-	-	-	-	-	-	13,418	13,418
<b>Balance as at 31 December 2018</b>	30,000	-	15,491	6,000	194,084	76,584	-	-	13,418	335,578
Allocation of profit for 2018 as per the Shareholders’ Meeting of 022/5/2019	-	-	-	-	18	-	-	-	(18)	-
Distribution of dividends at the shareholders’ meeting 22/5/2019	-	-	-	-	-	-	-	-	(13,400)	(13,400)
Shareholder payment of 19/9/2019	-	-	-	-	-	12,500	-	-	-	12,500
Distribution of dividends at the shareholders’ meeting 14/11/2019	-	-	-	-	(10,200)	-	-	-	-	(10,200)
rounding	-	-	-	-	-	-	0	-	-	0
Profit for the 2019 fiscal year	-	-	-	-	-	-	-	-	16,058	16,058

Balance as at 31 December 2019	30,000	-	15,491	6,000	183,903	89,084	0	-	16,058	340,536
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Related-party transactions

The following table shows the transactions carried out by Nuova Argo with related parties that fall within the ordinary course of business, and which are carried out in compliance with the criteria of substantial and procedural fairness, at market conditions similar to those applied for transactions with third parties.

*Balance sheet*

Company (Amounts in thousands of euros)	Financial	Prepaid expenses	Commercial debts	Other payables	Deferred Income
ASTM S.p.A.	-	-	100	-	-
<b>Total from subsidiaries</b>	-	-	<b>100</b>	-	-
Argo finanziaria S.p.A	-	-	-	2,290	-
Pca S.p.A	-	14	-	-	-
<b>Total Companies subject to the control of the parent companies</b>	-	<b>14</b>	-	-	-
<b>Overall total 31/12/2019</b>	-	<b>14</b>	<b>100</b>	-	-

*Income statement*

Company (Amounts in thousands of euros)	Dividends	Costs for management consulting	Insurance	Reimbursement of expenses and travel expenses for employees	Other costs	Other charges
ASTM S.p.A.	17,788	98	-	2	0	5
Nuova Codelfa S.p.A.	376	-	-	-	-	-
<b>Total from subsidiaries</b>	<b>18,164</b>	<b>98</b>	-	<b>2</b>	<b>0</b>	<b>5</b>
Argo finanziaria S.p.A	-	-	0	6	-	-
Pca S.p.A	-	-	170	-	-	-
<b>Total Companies subject to the control of the parent companies</b>	-	-	-	<b>6</b>	-	-
<b>Overall total 31/12/2019</b>	<b>18,164</b>	<b>98</b>	<b>170</b>	<b>8</b>	<b>0</b>	<b>5</b>

*Balance sheet*

Company (Amounts in thousands of euros)	Financial	Prepaid expenses
Aurelia S.r.l	-	-
<b>Total from subsidiaries</b>	-	-
ASTM S.p.A.	-	-
SIAS S.p.A.	-	-
<b>Total from subsidiaries</b>	-	-
Argo finanziaria S.p.A	-	-
Pca S.p.A	-	125
<b>Total Companies subject to the control of the parent companies</b>	-	<b>125</b>
<b>Overall total 31/12/2018</b>	-	<b>125</b>

*Income statement*

Company (Amounts in thousands of euros)	Dividends	Other charges
---	-----------	---------------

ASTM S.p.A.	12,933	-
Nuova Codelfa S.p.A.	133	-
<b>Total from subsidiaries</b>	<b>13,066</b>	<b>-</b>
Argo finanziaria S.p.A	-	1
Pca S.p.A	-	43
<b>Total Companies subject to the control of the parent companies</b>	<b>-</b>	<b>-</b>
<b>Overall total 31/12/2018</b>	<b>13,066</b>	<b>44</b>

### B.1.10 Recent performance

The Offeror was incorporated on 17 December 2020, and will close its first fiscal year on 31 December 2021. Therefore, as at the Date of the Offer Document, no data relating to the Offeror's financial statements are available.

With reference to Nuova Argo, subsequent to the closing date of its financial statements as at 31 December 2019, the national and international economic environments have been affected by the effects on the national and international production system generated by the COVID-19 pandemic, which have led to impacts on mobility with negative consequences on the national and international production performance and with repercussions on Nuova Argo's financial and economic situation

### B.1.11 Persons Acting in Concert

Pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, of CLF, Nuova Argo Finanziaria, Aurelia, Nuova Codelfa and Mercure are persons acting in concert with the Offeror (the "**Persons Acting in Concert**" and, each, a "**Person Acting in Concert**").

In this regard, it should be noted that:

- (i) Nuova Argo Finanziaria is to be considered a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b) of CLF as a company that alone directly controls NAF 2;
- (ii) Finanziaria is to be considered a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b) of CLF as a company that alone directly controls Nuova Argo Finanziaria and indirectly controls NAF 2;
- (iii) Nuova Codelfa is to be considered a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter c) of CLF as a company subject, together with NAF 2, to joint control by Nuova Argo Finanziaria;
- (iv) Mercure is to be considered a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a) of CLF as a party to (a) the Shareholders' Agreement, (b) the Modifying Agreement, (c) the New Shareholders' Agreement and (d) the Shareholders' Agreements.

Without prejudice to the above, the Offeror shall be the only party to acquire the Shares Subject to the Offer which will be tendered in acceptance of the Offer.

### B.1.12 Aurelia accounting schemes

#### *General Principles*

The consolidated financial statements of the group belonging to Aurelia (the "**Aurelia Group**") for the financial years ended 31 December 2019, and 2018 (the "**Consolidated Financial Statements**") have been drawn up – on the basis of what is defined by art. 3, paragraph 1 of Legislative Decree 28 February 2005, n. 38 – according to the international accounting standards IAS/IFRS issued by the International Accounting Standard Board (IASB) and approved by the European Commission. IFRS also refers to all revised international accounting standards ("**IAS**"), all interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"), formerly called the Standing Interpretations Committee ("**SIC**"). The comparative data for the same period of the previous year also comply with these accounting standards.



PricewaterhouseCoopers S.p.A. audited the consolidated financial statements of the Aurelia Group for the financial years ended 31 December 2019 and 2018 and issued its reports, without findings, on 11 June 2020, and 14 June 2019, respectively.

#### *Economic and financial data of the Aurelia Group*

The following tables show the consolidated income statement, consolidated balance sheet, consolidated financial statement, prospectus of changes in consolidated equity and the Aurelia Group's net financial debt statement.

#### *Consolidated income statement*

The following table shows the consolidated income statement of the Aurelia Group for the financial years ended 31 December 2019 and 2018.

<i>(Amounts in thousands of euro)</i>	Financial year ended 31 December		Variations	
	2019	2018	2019 vs 2018	%
<b>Revenues</b>				
Motorway sector – operating activities	1.241.062	1.218.972	22.090	2%
Motorway sector – planning and construction activities IFRIC 12	265.278	148.601	116.677	79%
EPC sector	807.565	512.704	294.861	58%
EPC sector – planning and construction activities IFRIC 12	17.751	37.365	(19.614)	(52%)
Technology sector	22.291	19.625	2.666	14%
Logistics and transport sector	591.360	559.243	32.117	6%
Yachting sector	63.120	64.281	(1.161)	(2%)
Other	127.677	98.031	29.646	30%
<b>Total Revenues</b>	<b>3.136.104</b>	<b>2.658.822</b>	<b>477.282</b>	<b>18%</b>
Staff costs	(494.508)	(401.718)	(92.790)	23%
Costs for services	(1.060.443)	(797.062)	(263.381)	33%
Costs for raw materials	(616.803)	(495.679)	(121.124)	24%
Other costs	(175.443)	(171.653)	(3.790)	2%
Capitalised costs on fixed assets	12.208	8.841	3.367	38%
Amortization, Depreciation and write-downs	(356.542)	(350.227)	(6.315)	2%
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	13.528	(3.218)	16.746	(>100,0 %)
Other provisions for risks and charges	(93.740)	(8.660)	(85.080)	>100,0%
Financial income:				
–from unconsolidated investments	4.232	28.871	(24.639)	(85%)
– Other	60.300	18.293	42.007	>100,0%
Financial charges:				
–Interest expense	(77.977)	(82.535)	4.558	(6%)
– Other	(17.484)	(9.241)	(8.243)	89%
–Profit (loss) of companies accounted for with the equity method	(94.302)	1.312	(95.614)	(>100,0 %)
<b>Profit (loss) before tax</b>	<b>239.130</b>	<b>396.146</b>	<b>(157.016)</b>	<b>(40%)</b>
Taxes				
Current taxes	(122.933)	(107.590)	(15.343)	14%
				(>100,0 %)
Deferred taxes	34.445	(2.448)	36.893	%
<b>Profit (loss) for the period</b>	<b>150.642</b>	<b>286.108</b>	<b>(135.466)</b>	<b>(47%)</b>
Share attributable to minorities	130.456	184.747	(54.291)	(29%)
<b>Share attributable to the Shareholders of the Parent Company</b>	<b>20.186</b>	<b>101.361</b>	<b>(81.175)</b>	<b>(80%)</b>
<b>Earnings per share</b>				
Profit (euro per share)	1,01	5,07		

Consolidated balance sheet

The following table shows the consolidated balance sheet of the Aurelia Group as of 31 December 2019, and 2018.

	At 31 December	
<i>(Amounts in thousands of euro)</i>	2019	2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	118.678	82.730
Other intangible assets	53.402	46.661
Concessions – non-compensated revertible assets	2.810.379	3.080.281
<b>Total intangible assets</b>	<b>2.982.459</b>	<b>3.209.672</b>
Property, plant, machinery and other assets	421.299	379.384
Rights of use	98.593	30.203
<b>Total tangible fixed assets</b>	<b>519.892</b>	<b>409.587</b>
Holdings valued using the equity method	914.364	992.821
Other holdings	144.895	156.124
Other non-current financial assets	985.519	582.927
<b>Total non-current financial assets</b>	<b>2.044.778</b>	<b>1.731.872</b>
Deferred tax assets	199.562	164.112
<b>Total non-current assets</b>	<b>5.746.691</b>	<b>5.515.243</b>
<b>Current assets</b>		
Inventories and contract assets	361.830	305.808
Trade receivables	422.980	358.574
Current tax assets	51.663	56.088
Other receivables	146.852	289.803
Current financial assets	402.241	304.817
<b>Total</b>	<b>1.385.566</b>	<b>1.315.090</b>
Cash and cash equivalents	2.084.406	1.928.488
<b>Sub-Total Current Assets</b>	<b>3.469.972</b>	<b>3.243.578</b>
Discontinued assets/non-current assets held for sale	<b>28.967</b>	
<b>Total assets</b>	<b>9.245.630</b>	<b>8.758.821</b>
<b>Shareholders' equity and liabilities</b>		
<b>Equity</b>		
Share capital	20.000	20.000
Reserves and earnings	2.038.726	2.078.299
<b>Total</b>	<b>2.058.726</b>	<b>2.098.299</b>
Shareholders' equity attributed to minority holdings	2.094.559	2.205.731
<b>Total equity</b>	<b>4.153.285</b>	<b>4.304.030</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions for risks and charges and employee benefits	440.591	232.472
Trade payables	–	–
Other payables and contract liabilities	213.289	205.246
Bank debt	1.009.982	837.078
Hedging derivatives	20.729	35.730
Other financial liabilities	1.108.850	1.550.398
Deferred tax liabilities	52.139	55.623
<b>Total non-current liabilities</b>	<b>2.845.580</b>	<b>2.916.547</b>
<b>Current liabilities</b>		

Trade payables	548.313	431.259
Other contractual debts and liabilities	403.756	446.397
Bank debt	652.921	560.699
Other financial liabilities	582.765	75.476
Current tax liabilities	59.010	24.413
<b>Total current liabilities</b>	<b>2.246.765</b>	<b>1.538.244</b>
<b>Total liabilities</b>	<b>5.092.345</b>	<b>4.454.791</b>
<b>Total equity and liabilities</b>	<b>9.245.630</b>	<b>8.758.821</b>

The following table details the composition of net financial debt as of 31 December 2019, and 31 December 2018, as determined in accordance with CONSOB Communication no. 6064293 of 28 July 2006, and in accordance with ESMA/2013/319 recommendations.

<i>(Amounts in thousands of euro)</i>	At 31 December	
	2019	2018
A. Cash	2.084.406	1.928.488
B. Other cash and cash equivalents	-	-
C. Securities held for trading	-	-
<b>D. Liquidity (A) + (B) + (C)</b>	<b>2.084.406</b>	<b>1.928.488</b>
<b>E. Current financial receivables</b>	<b>577.734</b>	<b>513.855</b>
F. Current bank debts	(283.257)	(205.172)
G. Current share of non-current indebtedness	(369.664)	(355.527)
H. Other current financial liabilities	(582.765)	(75.476)
<b>I. Current financial debt (F)+(G)+(H)</b>	<b>(1.235.686)</b>	<b>(636.175)</b>
<b>J. Net current financial debt (I) - (E) - (D)</b>	<b>1.426.454</b>	<b>1.806.168</b>
K. Non-current bank debts	(1.009.982)	(837.078)
L Hedging derivative instruments	(20.729)	(35.730)
M. Bonds issued	(1.040.228)	(1.537.183)
N. Other non-current liabilities	(68.622)	(13.215)
<b>O. Non-current financial debt (K) + (L) + (M)+ (N)</b>	<b>(2.139.561)</b>	<b>(2.423.206)</b>
<b>P. Net financial debt (J) + (O)</b>	<b>(713.107)</b>	<b>(617.038)</b>

### Consolidated cash flow

The following table shows the consolidated cash flow of the Aurelia Group for the financial years ended 31 December 2019 and 2018.

<i>(Amounts in thousands of euro)</i>	Financial year ended 31 December	
	2019	2018
<b>Cash and cash equivalents - opening balance</b>	<b>1.928.488</b>	<b>600.757</b>
Change in the scope of consolidation	67.566	15.585
<b>Cash and cash equivalents "adjusted" (a)</b>	<b>1.996.054</b>	<b>616.342</b>
<b>Profit (loss)</b>	<b>150.642</b>	<b>286.108</b>
<b>Adjustments</b>		
Amortisation, depreciation and write-downs	340.442	350.227
Adjustment to the provision for restoration/replacement of non-compensated revertible assets	(13.528)	3.218

Adjustment to the provision for employee benefits	2.568	4.896
Provisions for risks	93.740	8.660
Profit (loss) of companies accounted for by the equity method (net of dividends collected)	107.056	38.211
Other non-cash charges/(income)	(15.961)	(15.000)
Other financial charges/(income)	(32.702)	(32.529)
Capitalization of financial charges	(15.164)	(14.085)
<i>Operating Cash Flow (I)</i>	<i>617.093</i>	<i>629.706</i>
Net change in deferred tax assets and liabilities	(39.227)	9.220
Change in net working capital	146.575	(16.803)
Other changes generated by operating activity	(12.170)	(11.238)
<i>Change in CCN and other variations (II)</i>	<i>95.178</i>	<i>(18.821)</i>
<b>Liquidity generated (absorbed) by operating activity (I+II) (b)</b>	<b>712.271</b>	<b>610.885</b>
Investments in revertible assets	(301.930)	(491.806)
Divestiture of revertible assets	-	-
Grants related to revertible assets	18.640	28.847
<i>Net investment in revertible assets (III)</i>	<i>(283.290)</i>	<i>(462.959)</i>
Net investments in property, plant, machinery and other assets	(72.478)	(61.312)
Net investments in intangible assets	(6.735)	(8.697)
Net divestiture of property, plant, machinery and other assets	9.005	7.334
Net divestiture of intangible assets	2.400	695
<i>Net investments in intangible and tangible assets (IV)</i>	<i>(67.808)</i>	<i>(61.980)</i>
(Investments)/Divestiture in non-current financial assets – equity investments	(105.925)	2.881
(Investments)/Divestiture in non-current financial assets	(1.306)	(13.788)
<i>Loans purchased TE</i>	<i>(11.277)</i>	<i>-</i>
<i>Share purchased TE/TEM</i>	<i>(22.779)</i>	<i>-</i>
<i>Purchase of Primav Infrastruttura SA and Ecorodovias Infrastructure and Logistics SA shares</i>		<i>(30.150)</i>
<i>Purchase of shares I.m.c.o. – Interstrade – P.C.A.</i>		<i>(10.473)</i>
<i>Sale of shares in Nuova Argo Finanziaria S.p.A.</i>		<i>792.235</i>
<i>Net investments in non-current financial assets (V)</i>	<i>(141.287)</i>	<i>740.705</i>
<b>Cash generated (absorbed) by investment activity (III+IV+V) (c)</b>	<b>(492.385)</b>	<b>215.766</b>
Net change in debts to banks	260.653	(29.964)
Issue/(Repayment) Bond issues	-	541.023
Change in financial assets	(61.894)	(34.830)
(Investments)/Divestiture of capitalisation insurance policies	34.708	28.454
(Investments)/Divestiture in financial assets	(8.927)	-
Change in other financial liabilities (including debt to ANAS-Central Guarantee Fund)	(22.009)	22.526
Changes in shareholders' equity attributed to minority holdings	(185.722)	41.963
Changes in shareholders' equity attributed to the parent company's shareholders	(51.162)	(6.456)
Dividends (and advance payments on dividends) distributed by the Parent Company	(4.000)	(4.500)
Dividends (and advance payments on them) distributed by Subsidiaries to Third Parties Shareholders	(93.181)	(72.721)
<b>Cash generated (absorbed) by financial activity (d)</b>	<b>(131.534)</b>	<b>485.495</b>
<b>Cash and cash equivalents (a+b+c+d)</b>	<b>2.084.406</b>	<b>1.928.488</b>

### Statement of changes in consolidated equity

The following table shows the movement of the consolidated equity of the Aurelia Group for the financial years ended 31 December 2019, and 2018.

<i>(Amounts in thousands of euro)</i>	Share	Reserve	Revaluing	Legal	Fair value	Cash flow	Exchange	Extraordinary	Melting	Reserve for	Profit (loss)	Total Assets	Equity attributed	Total Equity
	Over	Over			valuation	hed	rate	reserve	ing	discou	(loss)	attributed	uted	y

	capita	l Acti	reser	rese	tion	ge	differ	surp	nting.	to	) for	able to	to			
	tal	ons	ves	rve	rese	rese	ence	lus	Tfr	new	the	the	minor			
					ve	rve	reserv				year	shareho	ity			
					ve	rve	e					lders of	holdi			
												the	ngs			
												parent				
												compan				
												y				
<b>31 December 2017</b>	<b>20.000</b>	<b>-</b>	<b>1.674</b>	<b>0</b>	<b>4.00</b>	<b>9.908</b>	<b>(15.946)</b>	<b>2.468</b>	<b>358.770</b>	<b>201.207</b>	<b>(940)</b>	<b>987.126</b>	<b>102.994</b>	<b>1.671.261</b>	<b>1.576.925</b>	<b>3.248.186</b>
2017 Result												97.02	(98.4			
Allocation								1.473				1	94)	-	-	-
Distribution of reserves/dividend												(7.200	(4.50		(65.52	(77.22
Other changes in purchases/disposals of minorities and change in consolidation area						(7.09	(2.515							(11.700)	1)	1)
IFRS9 and IFRS15 adoption						1)	994			581	56		353.925		45	70
Aggregate						(1.22									(1.396	(2.133
						1)						484	(737)			
						(6.64	11.4	(20.77						101.	166.6	252.2
						2)	70	4)		135		361	85.550		78	28
<b>31 December 2018</b>	<b>20.000</b>	<b>-</b>	<b>1.674</b>	<b>0</b>	<b>4.00</b>	<b>(5.046)</b>	<b>(3.482)</b>	<b>(20.821)</b>	<b>360.243</b>	<b>201.207</b>	<b>(224)</b>	<b>1.439.387</b>	<b>101.361</b>	<b>2.098.299</b>	<b>2.205.731</b>	<b>4.304.030</b>
2018 Result												(593.0	(97.3			
Allocation								690.434				73)	61)	-	-	-
Distribution of dividends and reserves												(14.16	(4.00		(79.02	(97.18
Other changes in purchases/disposals of minorities and change in consolidation area														(18.160)	1)	1)
Aggregate												(55.16			(170.8	(226.0
						12.30	3.66	(1.783				8)	(55.168)		46)	14)
						2	4							20.1	138.6	172.4
										(614)		86	33.755		95	50
<b>31 December 2019</b>	<b>20.000</b>	<b>-</b>	<b>1.674</b>	<b>0</b>	<b>4.00</b>	<b>7.256</b>	<b>182</b>	<b>(22.604)</b>	<b>1.050.677</b>	<b>201.207</b>	<b>(838)</b>	<b>776.986</b>	<b>20.186</b>	<b>2.058.726</b>	<b>2.094.559</b>	<b>4.153.285</b>

## B.2 INFORMATION ON THE ISSUER

### B.2.1 Name, legal form and registered office

The company name of the Offeror is "ASTM S.p.A."

ASTM is a joint-stock company with registered office in Tortona, Corso Regina Margherita No. 165, registration number with the Register of Companies of Turin, tax code and VAT No. 00488270018, subject to the management and coordination of Nuova Argo Finanziaria.

### B.2.2 Incorporation and duration

ASTM was established on 28 November 1928, as a joint-stock company with the name "Società Anonima Autostrada Torino – Milano." By resolution of the extraordinary shareholders' meeting of the Offeror of 16 January 2013, the Issuer changed its name to the current "ASTM S.p.A."

Pursuant to the articles of incorporation, the duration of the Offeror is fixed until 31 December 2050.

### B.2.3 Reference legislation and jurisdiction

ASTM is a joint-stock company incorporated in Italy and operating under Italian law.

The general place of jurisdiction is the registered office of the Offeror, located in Turin.

### B.2.4 Capital stock and significant shareholders

As at the Date of the Offer Document, the capital stock of the Issuer is equal to EUR 70,257,447.50, divided into 140,514,895 ordinary shares without nominal value, fully subscribed and paid in.

As at the Date of the Offer Document, the Issuer holds 10,741,948 in Treasury Shares (equal to 7.645% of the capital stock). <sup>(3)</sup>.

The figures relating to the main shareholders of ASTM as at the Date of the Offer Document are shown below, based on the information available to the Offeror:

Declarant	Direct shareholder	Number of shares held	% of the capital stock
Aurelia S.r.l.	Nuova Argo Finanziaria S.p.A.	58,501,677	41.634%
	Nuova Codelfa S.p.A.	1,947,740	1.386%
	Aurelia S.r.l.	8,912,271	6.343%
Lazard Asset Management LLC	Lazard Asset Management LLC	7,719,752	5.494%
ASTM S.p.A.	ATIVA S.p.A. Autostrada Torino Ivrea Valle d'Aosta	21,500	0.015%
	SINA Società iniziative nazionali autostradali S.p.A.	2,149,408	1.530%
	ASTM S.p.A.	8,571,040	6.100%
Norges Bank	Norges Bank	3,692,165	2.628%
Mercure Holding S.C.A.	Mercure Investment S.à r.l.	2,385,650	1.698%
Banca d'Italia	Banca d'Italia	1,410,770 <sup>(4)</sup>	1.004%

NAF 2 does not hold any Issuer's Shares.

Aurelia, holder of 60% of the capital stock of Nuova Argo Finanziaria, directly holds 8,912,271 ASTM Shares, equal to 6.343% of the related capital stock.

Mercure, holder of 40% of the capital stock of Nuova Argo Finanziaria, directly holds 2,385,650 ASTM Shares, equal to 1.698% of the related capital stock.

Nuova Argo Finanziaria directly holds 58,501,677 Shares, equal to 41.634% of the capital stock, and indirectly, through Nuova Codelfa—in which Nuova Argo Finanziaria holds 83.577% of the capital stock and Finanziaria di Partecipazioni e Investimenti S.p.A. holds the remaining 16.423%—1,947,740 Shares, equal to 1.386% of the capital stock.

According to the communications made pursuant to Article 120, paragraph 2, of CLF, as of the Date of the Offer Document, in addition to the above, Lazard Asset Management LLC is the holder, under discretionary asset management, of 7,719,752 Shares, equal to 5.494% of the Company's capital stock.

As at the date of the Offer Document, ASTM is indirectly and solely controlled by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 2359 of the Italian Civil Code and Article 93 of CLF. Moreover, ASTM is subject to management and coordination activities by Nuova Argo Finanziaria, pursuant to Articles 2497 et seq. of the Italian Civil Code.

The shareholder agreements that are currently in place do not affect the control of ASTM, which is indirectly and solely exercised by Aurelia, through Nuova Argo, pursuant to Article 93 of CLF.

As at the Offer Document Date, the following shareholders' agreements have been published, pursuant to Article 122 of CLF and Article 130 of the Issuers' Regulations:

- (i) the Shareholders' Agreement signed on 27 September 2018, by Aurelia and Mercure, aimed at regulating the terms and conditions of their relationship as shareholders of Nuova Argo Finanziaria and concerning, among other things, governance and share transfers of Nuova Argo Finanziaria and ASTM. On 13 June 2019, in the context of the merger by incorporation of SIAS S.p.A. into ASTM, which was approved by their respective Boards of Directors on the same day,

<sup>3</sup> Of which 8,571,040 shares are directly held, 2,149,408 shares are held through SINA S.p.A. and 21,500 shares are held through ATIVA S.p.A.

<sup>4</sup> Source: Bloomberg (September-2020).

Aurelia and Mercure signed an amendment agreement to the Shareholders' Agreement (the "**Amendment Agreement**") that integrated and updated the text of certain provisions of that agreement to take into account the effects of the merger by incorporation of SIAS S.p.A. into ASTM;

- (ii) Aurelia SHA signed, on 13 June 2019, by Aurelia, Mercure and Nuova Argo Finanziaria and which became effective as from 31 December 2019, (effective date of the said merger by incorporation of SIAS S.p.A. into ASTM), aimed at regulating certain governance profiles and the transfer of ASTM shares directly owned by Aurelia;
- (iii) the New Shareholders' Agreement signed on 8 September 2020, by Mercure, Nuova Argo and Aurelia to regulate certain aspects relating to the acquisition of equity investments in ASTM by Mercure as well as certain aspects of governance and the transfer of ASTM shares directly owned by Mercure;
- (iv) the Aurelia Commitment signed on 20 February 2021, by Aurelia, party of the first part, and Nuova Argo Finanziaria and NAF 2, party of the second part—the provisions of which, on the same date, Mercure declared its intention to make use of, pursuant to Article 1411 of the Italian Civil Code—with which Aurelia undertook (a) a commitment to Nuova Argo Finanziaria and NAF 2, inter alia, to tender all the 8,912,271 Shares held by it in ASTM, as well as (b) some irrevocable commitments as controlling shareholder of Nuova Argo;
- (v) the Mercure Commitment signed on 20 February 2021, by Mercure, party of the first part, and Nuova Argo Finanziaria and NAF 2, party of the second part—the provisions of which, on the same date, Mercure declared its intention to make use of, pursuant to Article 1411 of the Italian Civil Code—with which Mercure has undertaken (a) the commitment, in the event of a positive outcome of the Offer, inter alia, to contribute to Nuova Argo all the Shares it holds in ASTM at a unit value equal to the Consideration of the Offer, as well as (b) certain irrevocable commitments as a minority shareholder of Nuova Argo;
- (vi) the Reallocation Commitment signed on 20 February 2021, by Aurelia and Mercure whereby they have agreed, subject to the approval of their respective competent bodies and in the event of a successful outcome of the Offer and completion of the Merger, to the transfer from Aurelia to Mercure of a number of shares in Nuova Argo (at a price to be determined on the basis of the equity value of Nuova Argo calculated by multiplying the number of Shares held by Nuova Argo and NAF 2 by the Consideration, net of the indebtedness of Nuova Argo and NAF 2 pre-merger), such that Aurelia and Mercure will hold an equity interest in Nuova Argo equal to 50.5% and 49.5% of the relevant capital stock respectively, without prejudice to Aurelia's sole control over Nuova Argo and, indirectly, over ASTM. In the context of the restructuring under the Reallocation Commitment, therefore, the consideration for NAF shares under the Reallocation Commitment will be such as to make it possible to implicitly value the ASTM shares held by NAF in a manner consistent with the ASTM valuation underlying the Consideration.

For the sake of completeness, it should be noted that on 20 February 2021, Aurelia and Mercure have agreed on certain guidelines, effective subject to the Delisting of the Company, concerning certain amendments to the Shareholders' Agreement (aimed at simplifying the functioning of ASTM's corporate bodies). It is understood that these amendments will not have any impact on the governance and structure of ASTM (which will remain under the sole control of Aurelia) and will be limited to taking into account the termination of ASTM's status as a listed company.

For further information on the provisions of Aurelia SHA, of the Shareholders' Agreement, of the new Shareholders' Agreement, of the Aurelia Commitment, of the Mercure Commitment, and of the Reallocation Commitment, please refer to Section H, Paragraph H.2 of the Offer Document, as well as to the relevant extracts published pursuant to Article 122 of CLF and Articles 129 and 130 of the Issuers' Regulations contained in Section M of the Offer Document.,

### **B.2.5 Administrative and control bodies and auditing firms**

#### *Board of Directors of ASTM*

Pursuant to the Articles of Incorporation, ASTM is managed by a Board of Directors composed of a

number of members ranging from seven to fifteen, depending on the decision taken by the Shareholders' Meeting, ensuring the presence of a number of independent directors and a balance between the genders in accordance with the provisions of law and the Articles of Incorporation. The members of the administrative body shall remain in office until their revocation, resignation or until the date established in the deed of appointment, in any case for no more than three fiscal years, and may be re-elected or reappointed in their office.

The Board of Directors of ASTM in office as of the Date of the Offer Document consists of fifteen directors, appointed by the shareholders' meeting of ASTM, held on 12 February 2020, for three fiscal years and therefore until the date of the shareholders' meeting called to approve the financial statements as of 31 December 2022.

The composition of the ASTM Board of Directors is as follows:

Position	Name and Surname
Chairman	Alberto Rubegni
Managing Director	Umberto Tosoni
Deputy Chairman (*)	Franco Moscetti
Director (*)	Caterina Bima
Director (*)	Giulio Gallazzi
Director (*)	Giuseppe Gatto
Director (*)	Patrizia Michela Giangualano
Director (*)	Venanzio Iacozzilli
Director (*)	Fabiola Mascardi
Director (*)	Valentina Mele
Director	Stefano Mion <sup>(5)</sup>
Director (*)	Andrea Giovanni Francesco Pellegrini
Director (*)	Barbara Poggiali
Director	Giovanni Quaglia
Director (*)	Micaela Vescia

(\*) Director who has declared that he or she meets the independence requirements pursuant to CLF and the Corporate Governance Code.

As at the Date of the Offer Document, no member of the Board of Directors of the Issuer holds Shares and/or other economic interests in the Issuer and/or in other companies of the ASTM Group, nor holds any other office in the companies of the ASTM Group, except for what is specified below:

- Alberto Rubegni holds 0.018% of the capital stock of ASTM, as holds the position of Chairman of SINA S.p.A., of IGLI S.p.A., Director of SINELEC S.p.A., IGLI do Brasil Participacoes LTDA, and Itinera Infrastructure and Concessions Inc;
- Umberto Tosoni holds—directly and indirectly through his spouse—0.005% of ASTM's capital stock, as well as being a Director of IGLI S.p.A., SINELEC S.p.A., IGLI do Brasil Participacoes LTDA, Itinera Infrastructure and Concessions Inc.

It should also be noted that, pursuant to the provisions of the Shareholders' Agreement in force as at the Date of the Offer Document, Aurelia has undertaken to ensure that Nuova Argo Finanziaria exercises its voting rights so that the ASTM Board of Directors is made up of at least 15 members and submits and votes on a list containing 3 candidates, without executive powers, designated by Mercure (of which one candidate holds the position of Vice-Chairman and one candidate meets the independence requirements set out by law and by the provisions of the Corporate Governance Code adopted by the Committee for the Corporate Governance of listed companies), while the remaining candidates are designated by Aurelia, subject to compliance with the requirements set out by law and by the Corporate Governance Code.

<sup>5</sup> On 21 September 2020, Rosario Mazza resigned from his office as Issuer's director and, in his place, the Issuer's Board of Directors—during the meeting held on 23 September 2020—appointed Stefano Mion as Issuer's director by co-optation, pursuant to Article 2386, paragraph 1 of the Italian Civil Code. Stefano Mion shall remain in office until the next Issuer's meeting.



*Internal Committees*

As at the Date of the Offer Document, the Board of Directors of the Issuer has established the Appointment and Remuneration Committee, and the Control, Risk and Sustainability Committee.

*Appointment and Remuneration Committee:* the Issuer's Appointment and Remuneration Committee has the task of assisting the Issuer's Board of Directors, with investigative, proposing and advisory duties, in the assessments and decisions concerning the composition of the Board of Directors and the Issuer's sub-committees, as well as the remuneration of directors and key management personnel. As at the Date of the Offer Document, the Nominations and Remuneration Committee is composed of Franco Moscetti (as Chairman), Giulio Gallazzi and Micaela Vescia.

*Control and Risk Committee:* the Issuer's Control and Risk Committee has the task of assisting the Issuer's Board of Directors, with inquiry, recommendation and advisory duties, in the assessments and decisions concerning the internal audit and risk management system, as well as acting as Related Parties Committee pursuant to the related procedure adopted by the Issuer and in compliance with the Related Parties Regulation. As at the Date of the Offer Document, the Control and Risk Committee is composed of Andrea Pellegrini (as Chairman), Giuseppe Gatto and Patrizia Giangualano.

*Sustainability Committee:* the Issuer's Sustainability Committee has the task of assisting the Issuer's Board of Directors, with inquiry, proposition and advisory duties, in the assessments and decisions concerning the approval of non-financial reports, as well as in decisions on sustainability issues related to the company's business activities. As of the Date of the Offer Document, the Sustainability Committee is composed of Fabiola Mascardi (as Chairman), Valentina Mele and Barbara Poggiali.

*ASTM Board of Statutory Auditors*

Pursuant to the articles of Incorporation, the Board of Statutory Auditors of ASTM is composed of three standing members and two alternate members, appointed by the Shareholders' Meeting—pursuant to the applicable legal provisions—on 25 May 2020, until the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2022.

In compliance with the law and the Articles of Incorporation, Mr. Andrea Bonelli took over the position of Standing Auditor and Chairman of the Board of Statutory Auditors.

The composition of the Board of Statutory Auditors of ASTM is as follows:

Position	Name and Surname
Chairman	Andrea Bonelli <sup>(6)</sup>
Standing Auditor	Piera Braja
Standing Auditor	Pellegrino Libroia
Alternate Auditor	Roberto Coda
Alternate Auditor	Gasparino Ferrari

As at the Date of the Offer Document no member of the Board of Statutory Auditors of ASTM holds any office or economic interest in the Issuer or in companies of the ASTM Group, unless indicated below:

- Piera Braja is a member of the Supervisory Body of ASTM and a Standing Auditor of SITAF S.p.A.

It should also be noted that, pursuant to the provisions of the Shareholders' Agreement in force as at the Date of the Offer Document, when the Board of Statutory Auditors of ASTM is renewed, or if one of the current members of the Board of Statutory Auditors leaves office early, Aurelia has undertaken to ensure that Nuova Argo Finanziaria exercises its voting rights at the ASTM shareholders' meeting, so that one Standing Auditor and one Alternate Auditor are appointed by Mercure.

*Person in charge of the statutory audit*

ASTM's independent auditors are PricewaterhouseCoopers S.p.A., appointed on 28 April 2017, until approval of the financial statements as of 31 December 2025.

<sup>6</sup> Mr. Andrea Bonelli took over the position of Chairman and Standing Auditor of the Board of Statutory Auditors of ASTM following the resignation of Ms. Paola Camagni on 22 December 2020.

## B.2.6 Recent developments and prospects

### *General Principles*

The consolidated financial statements of the ASTM Group for the financial years ended 31 December 2020 and 2019 (the " Consolidated Financial Statements ") have been drawn up – on the basis of the provisions of Article 3, paragraph 1 of legislative decree 28 February 2005, n. 38 – according to the international IAS/IFRS accounting standards issued by the International Accounting Standard Board (IASB) and approved by the European Commission. IFRS also refers to all revised international accounting standards (" IAS "), all interpretations of the International Financial Reporting Interpretations Committee (" IFRIC "), formerly called the Standing Interpretations Committee (" SIC "). The comparative data for the same period of the previous year also comply with these accounting standards.

PricewaterhouseCoopers S.p.A. audited the consolidated financial statements of the ASTM Group for the financial years ended 31 December 2020 and 2019 and issued its reports, without findings, on 26 March 2021 and 29 April 2020 respectively.

Please note that the Consolidated Financial Statements are available on the Issuer's website ([www.astm.it](http://www.astm.it)).

### *ASTM Group economic and capital data*

The following tables show the consolidated balance sheet, consolidated income statement, consolidated financial statement, prospectus of changes in consolidated equity and the prospectus of debt and credit positions, costs and revenues to related parts of the Issuer.

#### Consolidated income statement

The following table shows the consolidated income statement of the ASTM Group for the financial years ended 31 December 2020 and 2019.

<i>(Amounts in thousands of euro)</i>	Financial year ended 31 December		Variations	
	2020	2019	2020 vs 2019	%
<b>Revenues</b>				
Motorway sector – operating activities	1.045.600	1.241.062	(195.462)	(16%)
Motorway sector – - planning and construction activities IFRIC 12	392.213	265.278	126.935	48%
EPC sector	951.545	813.349	138.196	17%
EPC sector – planning and construction activities IFRIC 12	9.306	17.751	(8.445)	(48%)
Technology sector	16.387	23.154	(6.767)	(29%)
Other	67.270	84.349	(17.079)	(20%)
<b>Total Revenues</b>	<b>2.482.321</b>	<b>2.444.943</b>	<b>37.378</b>	<b>2%</b>
Payroll costs	(442.099)	(386.272)	(55.827)	14%
Costs for services	(1.107.866)	(895.736)	(212.130)	24%
Costs per raw materials	(231.830)	(210.862)	(20.968)	10%
Other costs	(154.016)	(160.745)	6.729	(4%)
Capitalised costs on fixed assets	1.274	1.071	203	19%
Amortization, Depreciation and write-downs	(227.179)	(325.177)	97.998	(30%)
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	2.951	13.528	(10.577)	(78%)
Other provisions for risks and charges	(30.208)	(92.052)	61.844	(67%)
Financial income:			-	n/a
–from unconsolidated investments	807	1.771	(964)	(54%)
– Other	17.923	37.174	(19.251)	(52%)
Financial charges:			-	n/a
–Interest expense	(66.286)	(75.560)	9.274	(12%)
– Other	(20.858)	(3.606)	(17.252)	>100%
–Profit (loss) from companies accounted for by the equity method	(56.288)	(90.504)	34.216	(38%)
<b>Profit (loss) before tax</b>	<b>168.646</b>	<b>257.973</b>	<b>(89.327)</b>	<b>(35%)</b>

Current taxes	(80.254)	(121.641)	41.387	(34%)
Deferred taxes	55.330	33.560	21.770	65%
<b>Profit (loss) for the period</b>	<b>143.722</b>	<b>169.892</b>	<b>(26.170)</b>	<b>(15%)</b>
-Profit (loss) of the period of relevance of Third Parties	34.885	93.613	(58.728)	(63%)
<b>-Loss profit) of the Group's period of relevance</b>	<b>108.837</b>	<b>76.279</b>	<b>32.558</b>	<b>43%</b>

"Total revenues" increased by Euro 37,378 thousand (+2%), mainly as a result of: (i) the increase (+48%) revenues "motorway sector – IFRIC 12 design and construction" that refer to the design and construction of goods free of charge; and (ii) the increase (+17%) of the "EPC sector" revenues (*engineering, procurement and construction*) attributable to the considerable growth in the volumes of activities carried out abroad by the Itinera Group mainly in the United States and the Middle East. These increases are partially offset by the reduction in revenues "motorway sector – operating activities" (–16%) due to the decrease in motorway traffic volumes resulting from the spread of the COVID-19 pandemic. With regard to revenues "motorway sector – operating activities" the aforementioned effect is due to the reduction in net toll revenues, from Euro 1.123.659 thousand at 31 December 2019 to Euro 847.528 thousand at 31 December 2020, partially offset by the effects of the consolidation with effect from 1 January 2020 of the toll revenues of the ATIVA Group, equal to Euro 99,200 thousand.

"Payroll costs" (+14%) increased by Euro 55,827 thousand, of which Euro 40.7 million due to the increase in the number of resources in the EPC sector (*engineering, procurement and construction*) and Euro 27.5 million due to the change in the consolidation area. These increases were offset by euro 12.4 million from the reduction in the cost of staff in the concessionaire sector.

"Costs for services" (+24%) the main increases are due to: (i) higher costs incurred in the EPC sector (engineering, procurement and construction) as a result of the increase in production; (ii) higher costs incurred for the construction of free reversible goods (IFRIC 12); and (iii) the consolidation of the economic balances of the ATIVA Group as of 1 January 2020 and the Tubosider Group from July 2020.

The "Costs for raw materials" (+10%) are mainly related to subsidiaries that are part of the EPC (*engineering, procurement and construction*) sectors. The increase recorded compared to the year ended 31 December 2019 is related to the higher volumes of production executed and the change in the consolidation area.

The "Gross Operating Profit (EBITDA)" fell by 31% from Euro 792.399 thousand at 31 December 2019 to Euro 547.784 thousand at 31 December 2020. This effect is mainly due to the decrease in revenues "motorway sector – operational management"; in particular in the item net toll revenues and the increase in "Personnel Costs", "Costs for Services" and "Costs for Raw Materials", as described above. Specifically, despite the decrease in volumes, in particular of the "motorway sector – operational management" the Group to maintain the full operation of the managed infrastructures and compliance with safety regulations for users and their employees, has recorded an increase in the incidence of the main cost items compared to revenues.

"Amortization, Depreciation and write-downs" are reduced (–30%), mainly as a result of lower depreciation of goods free of charge reversible due to lower traffic volumes and due to the loss of depreciation related to the SALT A12 section, the concession of which expired on July 31, 2019.

"Other provisions for risks and charges" are reduced (–67%), mainly as a result of a smaller provision (Euro 27.3 million at 31 December 2020, against Euro 83.4 million at 31 December 2019) for the subsidiaries SATAP SpA (trunk A21) and SALT p.A. (trunk A12) for the so-called "concessionary risk", which refers to the risk related to disputes in place or that could arise with the grantor also with reference to the management of motorway sections that have expired.

"Financial income" is reduced by 52%. With reference to the 2019 financial year, this item included Euro 19.5 million relating to the fair value valuation of the non-controlling interest previously held in the ATIVA Group.

The "Profit (loss) for the period" is positive for Euro 143.772 thousand, down 15% compared to the year ended 31 December 2019, mainly due to the above.

It should be pointed out that in the year ended 31 December 2019 the "Profit (loss) of the period" had been negatively affected by the loss of the Brazilian subsidiary Ecorodovias Infraestrutura e Logística of Euro 41.1 million.

Consolidated balance sheet

The following table shows the consolidated balance sheet of the ASTM Group at 31 December 2020 and 2019.

<i>(Amounts in thousands of euro)</i>	At 31 December	
	2020	2019
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	87.233	121.492
Other intangible assets	21.864	21.518
Concessions – non-compensated revertible assets	2.880.589	2.810.379
<b>Total intangible assets</b>	<b>2.989.686</b>	<b>2.953.389</b>
Property, plant, machinery and other assets	146.686	142.889
Rights of use	69.666	62.769
<b>Total tangible fixed assets</b>	<b>216.352</b>	<b>205.658</b>
Equity accounted investments	974.003	887.135
Other equity investments	42.773	114.820
Other non-current financial assets	352.262	947.956
<b>Total non-current financial assets</b>	<b>1.369.038</b>	<b>1.949.911</b>
Deferred tax assets	212.101	175.436
<b>Total non-current assets</b>	<b>4.787.177</b>	<b>5.284.394</b>
<b>Current assets</b>		
Inventories and contract assets	361.796	286.096
Trade receivables	262.896	284.840
Current tax assets	36.566	30.459
Other receivables	108.003	125.555
Current financial assets	978.690	389.275
<b>Total</b>	<b>1.747.951</b>	<b>1.116.225</b>
Cash and cash equivalents	879.003	1.197.537
<b>Total current assets</b>	<b>2.626.954</b>	<b>2.313.762</b>
<b>Total assets</b>	<b>7.414.131</b>	<b>7.598.156</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	64.886	65.274
Reserves and earnings	2.499.080	2.537.587
<b>Total</b>	<b>2.563.966</b>	<b>2.602.861</b>
Shareholders' equity attributed to minority interests	369.359	357.016
<b>Total equity</b>	<b>2.933.325</b>	<b>2.959.877</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions for risks and charges	396.116	374.452
Employee benefits	42.323	43.980
Trade payables	40	-
Other payables and contract liabilities	188.177	205.823
Bank debt	1.015.355	952.502
Hedging derivatives	17.065	20.729
Other financial liabilities	1.087.462	1.084.980
Deferred tax liabilities	4.762	50.553
<b>Total non-current liabilities</b>	<b>2.751.300</b>	<b>2.733.019</b>
<b>Current liabilities</b>		
Trade payables	582.047	447.864
Other payables and contract liabilities	365.697	345.213
Bank debt	656.052	494.655
Hedging derivatives	8.318	-
Other financial debts	76.466	571.062
Current tax liabilities	40.926	46.466

<b>Total current liabilities</b>	<b>1.729.506</b>	<b>1.905.260</b>
<b>Total liabilities</b>	<b>4.480.806</b>	<b>4.638.279</b>
<b>Total equity and liabilities</b>	<b>7.414.131</b>	<b>7.598.156</b>

"Non-current assets", amounting to Euro 4.787.177 thousand at 31 December 2020 (down 9.4% compared to 31 December 2019), are mainly made up of concessions for free reversible goods. The change in non-current assets is mainly attributable to the reduction in other non-current financial assets as a result of the reclassification from "Other non-current financial assets" to "current financial assets" of receivables relating to the value of motorway investments not depreciated on the date of expiry of the concessions of the subsidiaries ATIVA S.p.A., SATAP S.p.A. (trunk A21), SALT S.p.A. (trunk A12), as well as receivables accrued for investments made after the expiry of the investments to be settled to the outgoing concessionaire by the taking over dealership.

"Current assets", amounting to Euro 2.626.954 thousand at 31 December 2020, increased by 13.5% compared to 31 December 2019 mainly due to the registration of accrued receivables for investments made after the expiry of the concessions of the subsidiaries ATIVA S.p.A., SATAP S.p.A. (trunk A21), SALT S.p.A. (trunk A12), equal to Euro 729.7 million, only partly offset by the reduction in liquid assets and equivalent means.

The reduction in "Equity", from Euro 2.959.877 thousand at 31 December 2019 to Euro 2.933.325 thousand at 31 December 2020, it took place mainly as a result of the negative change in the main exchange differences related to the subsidiary Itinera S.p.A. and its subsidiaries, and to the jointly controlled subsidiaries Primav Infrastruttura S.A. and Ecorodovias Infrastruttura e Logistica S.A. and the related Road Link Holdings Ltd.

The following table details the composition of net financial debt at 31 December 2020 and 2019, as determined in accordance with CONSOB Communication No 6064293 of 28 July 2006 and in accordance with ESMA/2013/319 recommendations.

<i>(Amounts in thousands of euro)</i>	<b>As of 31 December 2020</b>	<b>As of 31 December 31, 2019</b>
A. Cashier	879.003	1.197.537
B. Other cash and cash equivalents	-	-
C. Securities held for trading	-	-
<b>D. Liquidity (A) + (B) + (C)</b>	<b>879.003</b>	<b>1.197.537</b>
<b>E. Current financial receivables</b>	<b>1.133.252</b>	<b>574.161</b>
F. Current bank debts	(206.193)	(147.038)
G. Current share of non-current indebtedness	(449.859)	(347.617)
H. Other current financial liabilities	(84.784)	(571.062)
<b>I. Current financial debt (F)+(G)+(H)</b>	<b>(740.836)</b>	<b>(1.065.717)</b>
<b>J. Net current financial debt (I) - (E) - (D)</b>	<b>1.271.419</b>	<b>705.981</b>
K. Non-current bank debts	(1.015.355)	(952.502)
L Hedging derivative instruments	(17.065)	(20.729)
M. Bonds issued	(1.041.629)	(1.040.228)
N. Other non-current liabilities	(45.833)	(44.752)
<b>O. Non-current financial debt (K) + (L) + (M)+ (N)</b>	<b>(2.119.882)</b>	<b>(2.058.211)</b>
<b>P. Net financial debt (J) + (O)</b>	<b>(848.463)</b>	<b>(1.352.230)</b>

The improvement in net financial debt of Euro 503.767 thousand is largely attributable to the change in "Current Financial Receivables", as a result of the registration of the takeover credits accrued on the expired concessions of the subsidiaries ATIVA S.p.A., SATAP S.p.A. (trunk A21) and SALT S.p.A. (trunk A12), these credits (equal to Euro 729.7 million at 31 December 2020) are related to the value of motorway investments not depreciated on the expiry date of the concessions, as well as accrued credits for investments made after the expiry of the investments to be paid to the outgoing concessionaire by the taking over concessionaire.

The change in the item "Current bank debts", equal to Euro 206.193 thousand and euro 147.038 thousand at 31 December 2020 and 31 December 2019 respectively, it is attributable, for Euro 57.8

million, to the use by Autostrada Asti Cuneo S.p.A., Itinera S.p.A., Halmar International LLC and Storstroem Bridge JV of the available credit lines and for Euro 1.4 million to new loans disbursed to Halmar International LLC.

The items "Current part of non-current debt" and "Non-current bank debts", totalled Euro 1.465.214 thousand at 31 December 2020 and Euro 1.300.119 thousand at 31 December 2019, mainly refer to loans concluded by the ASTM Group.

The reduction in "Other current financial debts" is mainly due to the repayment of the 2010-2020 bond and the payment of interest and interest on other bonds of Euro 548.3 million.

Almost all medium- to long-term financing contracts in place at 31 December 2020 provide for compliance with certain usual economic and financial parameters (covenants) for loans of this nature. These parameters, until 31 December 2020, are met.

The item "Bonds issued", equal to Euro 1.041.629 thousand and Euro 1.040.228 thousand at 31 December 2020 and 2019 respectively, includes the values relating to:

- (i) *euro 500 million "senior secured" (2014-2024 bond issued in February 2014; the bonds issued have a minimum unit cut of Euro 100,000 and have been placed at an issue price ("below par") of 99,466 exclusively with qualified investors. These obligations, which are governed by English law, are traded on the Irish Stock Exchange;*
- (ii) *euro 550 million "senior secured" (2018-2028 bond issued in February 2018; the bonds issued have a minimum unit cut of Euro 100,000 and have been placed at an issue price ("below par") of 98,844 exclusively with qualified investors. These bonds, which are governed by English law, are traded on the Irish Stock Exchange.*

#### Consolidated cash flow

The following table shows the consolidated cash flow of the ASTM Group for the financial years ended 31 December 2020 and 2019.

<i>(Amounts in thousands of euro)</i>	Financial year ended 31 December	
	2020	2019
<b>Sash and cash equivalents - opening balance</b>	<b>1.197.537</b>	<b>1.087.633</b>
Change in the scope of consolidation	7.669	65.574
<b>Cash and cash equivalents "adjusted" (a)</b>	<b>1.205.206</b>	<b>1.153.207</b>
<b>Profit (loss)</b>	<b>143.722</b>	<b>169.892</b>
<b>Adjustments</b>		
Amortisation, Depreciation and write-downs	227.179	325.178
Adjustment to the provision for restoration/replacement of non-compensated revertible assets	(2.951)	(13.528)
Adjustment to the provision for employee benefits	2.014	1.666
Provisions for risks	30.208	92.052
(Profit) loss from companies accounted for by the equity method (net of dividends collected)	57.125	86.711
Other non-cash charges/(income)	(69.972)	(32.532)
Capitalization of financial charges	(16.425)	(15.164)
<i>Operating Cash Flow (I)</i>	<i>370.900</i>	<i>614.275</i>
Net change in deferred tax assets and liabilities	17.450	(35.989)
Change in net working capital		
<i>Inventories and contractual activities</i>	<i>(58.103)</i>	<i>(50.857)</i>
<i>Trade receivables</i>	<i>35.104</i>	<i>(37.138)</i>
<i>Current tax assets</i>	<i>(5.661)</i>	<i>5.821</i>
<i>Other receivables</i>	<i>25.744</i>	<i>66.410</i>
<i>Commercial debts</i>	<i>115.010</i>	<i>75.781</i>
<i>Other contractual debts and liabilities</i>	<i>5.967</i>	<i>(18.518)</i>
<i>Current tax liabilities</i>	<i>(13.824)</i>	<i>26.352</i>
Other changes from operating activity	(15.640)	(14.131)
<i>Change in CCN and other variations (II)</i>	<i>106.047</i>	<i>17.731</i>

<b>Cash generated (absorbed) by operating activity (I+II) (b)</b>	<b>476.947</b>	<b>632.006</b>
Investments in reversible assets	(410.001)	(301.930)
Divestiture of reversible assets	-	-
Grants related to revertible assets	6.204	18.640
<i>Net investment in reversible assets (III)</i>	<i>(403.797)</i>	<i>(283.290)</i>
Net investments in property, plant, machinery and other assets	(19.460)	(31.630)
Net investments in intangible assets	(2.543)	(3.474)
Net divestments s in property, plant, machinery and other assets	4.563	1.228
Net divestments of intangible assets	338	1.751
<i>Net investments in intangible and tangible assets (IV)</i>	<i>(17.102)</i>	<i>(32.125)</i>
<i>Buy Sitaf shares</i>	<i>(272.020)</i>	<i>-</i>
<i>Sale of Milano Serravalle shares</i>	<i>78.308</i>	<i>-</i>
<i>TE financing purchase</i>	<i>-</i>	<i>(11.277)</i>
<i>Purchase TE/TEM shares</i>	<i>-</i>	<i>(22.779)</i>
(Investments)/Divestiture in non-current financial assets - equity investments	2.437	(88.375)
(Investments)/Divestiture in non-current financial assets	1.594	(3.416)
<i>Net investments in non-current financial assets (V)</i>	<i>(189.681)</i>	<i>(125.847)</i>
<b>Cash generated (absorbed) by investment activity (III+IV+V) (c)</b>	<b>(610.580)</b>	<b>(441.262)</b>
Net change in bank debt	223.378	214.556
Issue/(Repayment) of bond loans	(500.000)	-
Change in financial assets	131.426	(59.874)
(Investments)/ Divestiturein capitalisation insurance policies	32.683	34.708
(Investments)/ Divestiturein financial assets	7.246	(8.927)
Change in other financial liabilities (including central guarantee fund)	(52.953)	(13.689)
Changes in equity attributed to minority holdings	-	804
(Purchase)/Sale of own shares	(11.658)	(5.268)
OPA 2019 on SIAS shares	-	(199.732)
Changes in shareholders' equity attributed to minority interests	-	(13.124)
Dividends (and advance payments on dividends) distributed by the Parent Company	-	(27.593)
Dividends (and advance payments on them) distributed by Subsidiaries to Third Parties		
Shareholders	(22.692)	(68.275)
<b>Cash generated (absorbed) by financial activity (d)</b>	<b>(192.570)</b>	<b>(146.414)</b>
<b>Cash and cash equivalents (a+b+c+d)</b>	<b>879.003</b>	<b>1.197.537</b>

Additional information:

-Taxes paid during the period	77.430	93.560
-Financial charges paid during the period	69.783	81.662

Operating activities generated liquidity for Euro 476.947 thousand in the year ended 31 December 2020 and Euro 632.006 thousand in the year ended 31 December 2019. This negative change is mainly attributable to: (i) the reduction in EBITDA from Euro 792.399 thousand in the year ended 31 December 2019 to Euro 547.784 thousand in the year ended 31 December 2020; partially offset by (ii) higher cash flows generated by net working capital from positive Euro 17,731 thousand in the year ended 31 December 2019 to positive Euro 106.047 thousand in the year ended 31 December 2020.

Investment activities absorbed liquidity for Euro 610.580 thousand in the year ended 31 December 2020 compared to Euro 441.262 in the year ended 31 December 2019. This change is mainly attributable to:

- To the higher cash flows absorbed by net investments in euro 283.290 thousand reversible assets in the year ended 31 December 2019 to Euro 403.797 thousand in the year ended 31 December 2020;
- To the higher cash flows absorbed by net investments in non-current financial assets, from Euro 125.847 thousand in the year ended 31 December 2019 to Euro 189.681 thousand in the year ended 31 December 2020; with reference to the 2020 financial year: (i) the purchase of SITAF S.p.A. shares that absorbed liquidity for Euro 272.020 thousand; and (ii) the sale of Milano Serravalle shares that generated liquidity for Euro 78,308 thousand. With regard to the 2019 financial year, the main points are: (a) the acquisition of the stake equal to 10.19% of the capital stock of SITAF S.p.A. for Euro 53.6 million and the purchase of the stake equal to 31.17% of the

capital stock in SITAF S.p.A. for Euro 48.9 million; (b) the disbursement relating to the purchase of TE/TEM shares, amounting to Euro 22.8 million.

These effects were partially offset by lower cash flows absorbed by net investments in intangible and tangible assets, from Euro 32,125 thousand in the year ended 31 December 2019 to Euro 17,102 thousand in the year ended 31 December 2020.

Financial activity absorbed liquidity for Euro 192.570 thousand in the year ended 31 December 2020 compared to Euro 146.414 in the year ended 31 December 2019. With regard to the year ended 31 December 2020, the effects are mainly reported: (i) the net change in debts to banks, positive for Euro 223.378 thousand; (ii) the change in financial assets, positive for Euro 131.426 thousand, and (iii) a negative effect on issuance/repayment of Euro 500.000 thousand bonds.

#### Statement of changes in consolidated equity

The following table shows the movement of the consolidated equity of the ASTM Group for the financial years ended 31 December 2020 and 2019.

(Amounts in thousands of euro)	Share capital	Reserve Over. Actions	Revaluin g reserves	Legal reserve	Reserve for purchase of own shares	Own shares purchased	Fair value valuation reserve	Cash flow hedge reserve	Exchang e rate differen ce reserve	Reserve for discountin g dependent benefits	Profit (loss) to new	Profit (loss) for the year	Total Equity pertaini ng to the Group	Equity belonging to Third Parties	Total Equity
<b>1 January 2019</b>	45.704	147.361	9.325	10.538	91.076	(87.281)	(1.295)	10.493	(49.019)	(1.267)	1.604.622	145.499	1.925.755	1.151.140	<b>3.076.895</b>
<b>2018 Result Allocation</b>											117.906	(117.906)	-	-	-
<b>Dividend balance distribution 2018</b>												(27.593)	(27.593)	(68.275)	<b>(95.868)</b>
<b>Takeover bid and purchase of SIAS shares</b>											(87.884)		(87.884)	(116.639)	<b>(204.523)</b>
<b>ASTM shares issued in exchange for SIAS shares</b>	19.683										713.588		733.271	(733.271)	-
<b>Merger ancillary charges</b>											(7.342)		(7.342)		<b>(7.342)</b>
<b>Purchase/disposal of own shares</b>	(102)				5.268	(5.166)					(5.268)		(5.268)		<b>(5.268)</b>
<b>Consolidation area change</b>	(11)										(99)		(110)	20.871	<b>20.761</b>
<b>Acquisition of minorities and other changes</b>							2.568				(11.237)		(8.669)	5.101	<b>(3.568)</b>
<b>Aggregate 31 December 2019</b>	65.274	147.361	9.325	10.538	96.344	(92.447)	4.897	17.653	(54.522)	(2.126)	2.324.286	76.279	2.602.861	357.016	<b>2.959.877</b>
<b>1 January 2020</b>	65.274	147.361	9.325	10.538	96.344	(92.447)	4.897	17.653	(54.522)	(2.126)	2.324.286	76.279	2.602.861	357.016	<b>2.959.877</b>
<b>2019 Result Allocation</b>				3.513							72.766	(76.279)	-	-	-
<b>Dividend distribution</b>													-	(22.692)	<b>(22.692)</b>
<b>Purchase/disposal of own shares</b>	(388)				11.658	(11.270)					(11.658)		(11.658)		<b>(11.658)</b>
<b>Consolidation area change</b>								(24)			(661)		(685)	1.263	<b>578</b>
<b>Acquisition of minorities and other changes</b>											(3.274)		(3.274)	3.537	<b>263</b>
<b>Aggregate 31 December 2020</b>	64.886	147.361	9.325	14.051	108.002	(103.717)	(927)	12.491	(193.226)	(2.151)	2.399.035	108.837	2.563.966	369.359	<b>2.933.325</b>

#### Transactions with related parties

Below are the main relationships held by the Issuer with its related parties, identified according to the criteria defined by the procedure issued for related party transactions, in implementation of the provisions of art. 2391- bis civ. / IAS 24 and by the Regulation adopted by CONSOB by resolution no. 17221 of 12 March 2010 and subsequent amendments. This procedure, published in the "Procedures



and Documents" section available on the [www.astm.it](http://www.astm.it) website, identifies the rules governing the approval, management and information to the public of transactions with related parties carried out by the ASTM Group, either directly or through subsidiaries, in order to ensure the transparency and substantive and procedural correctness of the transactions themselves.

The following table shows the economic and capital balances, of a commercial and financial nature, arising from relations with related parties.

<i>(Amounts in thousands of euro)</i>	As of 31 December 2020	Parent compan ies	Companies under the control of the parent companies	Jointly controllin g and related companie s	Other related parties (1)	TOTAL RELATED PARTIES	IMPACT % OF BUDGET HEADING S
<b>Assets</b>							
<b>Non-current assets</b>							
Goodwill	87.233	-	-	-	-	-	0,0%
Other intangible assets	21.864	-	-	-	-	-	0,0%
Concessions – non-compensated revertible assets	2.880.589	-	-	-	-	-	0,0%
<b>Total intangible assets</b>	<b>2.989.686</b>						
Property, plant, machinery and other assets	146.686	-	-	-	-	-	0,0%
Rights of use	69.666	1.707	3.764	4.658	-	10.129	14,5%
<b>Total tangible fixed assets</b>	<b>216.352</b>						
<b>Non-current financial assets</b>							
Equity accounted investments	974.003	-	-	-	-	-	0,0%
Other equity investments	42.773	-	-	-	-	-	0,0%
Other non-current financial assets	352.262	-	-	138.953	-	138.953	39,4%
<b>Total non-current financial assets</b>	<b>1.369.038</b>						
Deferred tax assets	212.101						0,0%
<b>Total non-current assets</b>	<b>4.787.177</b>						
<b>Current assets</b>							
Inventories and contract assets	361.796	-	65	20.746	162	20.973	5,8%
Trade receivables	262.896	180	10.001	56.982	2.121	69.284	26,4%
Current tax assets	36.566	-	-	-	-	-	0,0%
Other receivables	108.003	2.141	230	37.842	-	40.213	37,2%
Current financial assets	978.690	-	-	5.902	-	5.902	0,6%
<b>Total</b>	<b>1.747.951</b>						
Cash and cash equivalents	879.003	-	-	-	-	-	0,0%
<b>Total current assets</b>	<b>2.626.954</b>						
<b>Total assets</b>	<b>7.414.131</b>						
<b>Equity and liabilities</b>							
<b>Equity</b>							
Share capital	64.886	-	-	-	-	-	0,0%
Reserves and earnings	2.499.080	-	-	-	-	-	0,0%
<b>Total</b>	<b>2.563.966</b>						
Shareholders' equity attributed to minority interests	369.359	-	-	-	-	-	0,0%
<b>Total equity</b>	<b>2.933.325</b>						
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Provisions for risks and charges	396.116	-	-	-	917	917	0,2%
Employee benefits	42.323	-	-	-	-	-	0,0%
Trade payables	40	-	-	-	-	-	0,0%
Other payables and contract liabilities	188.177	-	-	-	-	-	0,0%
Bank debt	1.015.355	-	-	-	-	-	0,0%
Hedging derivatives	17.065	-	-	-	-	-	0,0%
Other financial liabilities	1.087.462	1.277	3.351	4.400	-	9.028	0,8%

Deferred tax liabilities	4.762	-	-	-	-	-	0,0%
<b>Total non-current liabilities</b>	<b>2.751.300</b>						
<b>Current liabilities</b>							
Trade payables	582.047	2	8.090	31.693	795	40.580	7,0%
Other payables and contract liabilities	365.697	-	9.476	86.314	262	96.052	26,3%
Bank debt	656.052	-	-	-	-	-	0,0%
Short-term derivative instruments	8.318	-	-	-	-	-	0,0%
Other financial debts	76.466	484	505	687	-	1.676	2,2%
Current tax liabilities	40.926	-	-	-	-	-	0,0%
<b>Total current liabilities</b>	<b>1.729.506</b>						
<b>Total liabilities</b>	<b>4.480.806</b>						
<b>Total equity and liabilities</b>	<b>7.414.131</b>						

(1) Inclusive amounts of relationships with Directors, Statutory Auditors and Other Executives with strategic responsibilities of ASTM Group.

<i>(Amounts in thousands of euro)</i>	Year ended 31 December 2020	Parent companies	Companies under the control of the parent companies	Jointly controlling and related companies	Other related parties (1)	TOTAL RELATED PARTIES	IMPACT % OF BUDGET HEADINGS
Revenues							
Motorway sector - operating activities	1.045.600	-	-	-	-	-	0,0%
Motorway sector - - planning and construction activities IFRIC 12	392.213	-	-	-	-	-	0,0%
EPC sector	951.545	-	4.739	72.377	2.557	79.673	8,4%
EPC sector - planning and construction activities IFRIC 12	9.306	-	-	-	-	-	0,0%
Technology sector	16.387	-	1.464	1.414	-	2.878	17,6%
Other	67.270	82	213	11.457	56	11.808	17,6%
<b>Total Revenues</b>	<b>2.482.321</b>						
Payroll costs	(442.099)	-	-	-	(1.694)	(1.694)	0,4%
Costs for services	(1.107.866)	-	(3.861)	8)	(81.59)	(3.381)	8,0%
Costs per raw materials	(231.830)	-	(7.300)	(15)	(210)	(7.525)	3,2%
Other Costs	(154.016)	(3)	(198)	(51)	(3)	(255)	0,2%
Capitalised costs on fixed assets	1.274	-	-	-	-	-	0,0%
Amortization, Depreciation and write-downs	(227.179)	(489)	(525)	(559)	-	(1.573)	0,7%
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	2.951	-	-	-	-	-	0,0%
Other provisions for risks and charges	(30.208)	-	-	-	-	-	0,0%
Financial income:							
- unconsolidated investments	807	-	-	-	-	-	0,0%
- Other	17.923	-	1	8.725	-	8.726	48,7%
Financial charges:							
- interest expense	(66.286)	(60)	(131)	(144)	-	(335)	0,5%
- Other	(20.858)	-	-	-	-	-	0,0%
Profit (loss) from companies accounted for by the equity method	(56.288)	-	-	-	-	-	0,0%

<b>Profit (loss) before tax</b>	<b>168.646</b>						
Taxes	(24.924)	-	-	-	-	-	<b>0,0%</b>
<b>Profit (loss) for the period</b>	<b>143.722</b>						

(1) Inclusive amounts of relationships with Directors, Statutory Auditors and Other Executives with strategic responsibilities of ASTM Group.

<i>(Amounts in thousands of euro)</i>	31 December 2019	Parent companies	Companies under the control of the parent companies	Subsidi- aries	Jointly controlli ng and related compani es	Other related parties (1)	TOTAL RELATE D PARTIE S	IMPACT % OF BUDGET HEADINGS
<b>Non-current assets</b>								
Tangible fixed assets								
- Property, plant, machinery and other assets	6.052						-	<b>0,0%</b>
-rights of use	1.249		1.008				1.008	<b>80,7%</b>
-participation in subsidiaries	2.537.631							
-participation in related and jointly controlling entities	336.545							
-participation in other entities	58.940							
-other non-current financial assets	1.578.597			1.459.525	103.892		1.563.417	<b>99,0%</b>
<b>Total non-current financial assets</b>	<b>4.519.014</b>							
Deferred tax assets	5.900							
<b>Total non-current assets</b>	<b>4.524.914</b>							
<b>Current assets</b>								
Trade receivables	3.532	98		3.375	4		3.477	<b>98,4%</b>
Current tax assets	10.441						-	<b>0,0%</b>
Other receivables	16.717	1.512	54	12.965	485		15.016	<b>89,8%</b>
Financial receivables	733.380			732.878	502		733.380	<b>100,0%</b>
<b>Total Current assets</b>	<b>764.070</b>							
Cash and cash equivalents	38.057							
<b>Total current assets</b>	<b>802.127</b>							
<b>Total assets</b>	<b>5.327.041</b>							
<b>Equity and liabilities</b>								
Share capital	66.360	-	-	-	-			<b>0,0%</b>
Reserves and profits to new	2.568.395	-	-	-	-			<b>0,0%</b>
<b>Total Equity</b>	<b>2.634.755</b>							
<b>Liabilities</b>								
<b>Non-current liabilities</b>								
Provision for risks and charges								
End of relationship	2.693					1.148	1.148	<b>42,6%</b>
Payables to banks	673.069					-	-	<b>0,0%</b>
Other financial debts	1.041.270		906				906	<b>0,1%</b>
Deferred tax liabilities	2						-	<b>0,0%</b>
<b>Total non-current liabilities</b>	<b>1.717.034</b>							
<b>Current liabilities</b>								
Trade payables	11.486		15	174	25		214	<b>1,9%</b>
Other payables and contract liabilities	19.379			15.097		1.552	16.649	<b>85,9%</b>
Bank debt	191.557						-	<b>0,0%</b>
Other financial debts	751.406		121	224.907			225.028	<b>29,9%</b>
Current tax liabilities	1.424							<b>0,0%</b>
<b>Total current liabilities</b>	<b>975.252</b>							
<b>Total liabilities</b>	<b>2.692.286</b>							
<b>Total equity and liabilities</b>	<b>5.327.041</b>							

(1) Inclusive amounts of relationships with Directors, Statutory Auditors and Other Executives with strategic responsibilities of ASTM Group.

<i>(Amounts in thousands of euro)</i>	Year ended 31 December 2019	Parent compan ies	Compan ies under the control of the parent compan ies	Jointly controll ing and related compan ies	Othe r relat ed parti es (1)	TOTAL RELATE D PARTIE S	IMPACT % OF BUDGE T HEADIN GS
Revenues							
Motorway sector - operating activities	1.241.062	-	-	-	-	-	0,0%
Motorway sector - - planning and construction activities IFRIC 12	265.278	-	-	-	-	-	0,0%
EPC sector	813.349	-	4.664	56.546	2.055	63.265	7,8%
EPC sector - planning and construction activities IFRIC 12	17.751	-	-	-	-	-	0,0%
Technology sector	23.154	-	895	6.150	-	7.045	30,4%
Other	84.349	80	481	14.905	74	15.540	18,4%
<b>Total Revenues</b>	<b>2.444.943</b>	-	-	-	-	-	<b>0,0%</b>
Payroll costs	(386.272)	-	-	-	(2.536)	(2.536)	0,7%
Costs for services	(895.736)	-	(2.776)	(113.396)	(6.031)	(122.203)	13,6%
Costs per raw materials	(210.862)	-	(9.981)	(131)	(89)	(10.201)	4,8%
Other Costs	(160.745)	(18)	(318)	(245)	(8)	(589)	0,4%
Capitalised costs on fixed assets	1.071	-	-	-	-	-	0,0%
Amortization, Depreciation and write-downs	(325.177)	(489)	(404)	-	-	(893)	0,3%
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	13.528	-	-	-	-	-	0,0%
Other provisions for risks and charges	(92.052)	-	-	-	-	-	0,0%
Financial income:	-	-	-	-	-	-	0,0%
- unconsolidated investments	1.771	-	-	-	-	-	0,0%
- Other	37.174	8	74	7.822	-	7.904	21,3%
Financial charges:	-	-	-	-	-	-	0,0%
- interest expense	(75.560)	(74)	(139)	(24)	-	(237)	0,3%
- Other	(3.606)	-	-	-	-	-	0,0%
Profit (loss) from companies accounted using the equity method	(90.504)	-	-	-	-	-	0,0%
<b>Profit (loss) before tax</b>	<b>257.973</b>	-	-	-	-	-	<b>0,0%</b>
Taxes	(88.081)	-	-	-	-	-	0,0%
<b>Profit (loss) for the period</b>	<b>169.892</b>	-	-	-	-	-	<b>0,0%</b>

(1) Inclusive amounts of relationships with Directors, Statutory Auditors and Other Executives with strategic responsibilities of ASTM Group.

### B.3 INTERMEDIARIES

Unicredit Bank A.G., Milan Branch is the entity in charge of coordinating the collection of acceptances (“**Intermediary Appointed to Coordinate the Collection of Acceptances**”).

The intermediaries appointed to collect Acceptances to the Offer authorized to carry out their activities through Acceptance and delivery of the Acceptance Forms (the “**Appointed Intermediaries**”) are:

- 1) UniCredit Bank AG, Milan Branch;
- 2) Banca Akros S.p.A.;
- 3) BNP Paribas Securities Services – Milan Branch;
- 4) EQUITA SIM S.p.A.;
- 5) Intermonte SIM S.p.A.

The Acceptance Form may be received by the appointed Intermediaries also through all the depository intermediaries authorized to offer financial services participating in the centralized management system at Monte Titoli S.p.A. (the “**Depository Intermediaries**”).

The Appointed Intermediaries will collect the acceptance of the Offer and will keep the Shares tendered, will verify the correctness and the conformity of the aforesaid Acceptance Forms and of the Shares to the conditions of the Offer.

The acceptances will be received by the Appointed Intermediaries: (i) directly, through the collection of the Acceptance Forms from the Adherents, or (ii) indirectly, through the Depository Intermediaries, who will collect the Acceptance Forms from the Tendering Shareholders.

The Appointed Intermediaries or, in the scenario of point (ii) above, the Depository Intermediaries, will verify the correctness and conformity of the acceptance Forms and of the Shares with the terms and conditions of the Offer and will proceed with the payment of the Consideration according to the procedures and times indicated in Section F of the Offer Document.

On the Payment Date, as possibly extended (or on the Payment Date, if any, as a result of the Reopening of the Terms), the Appointed Intermediaries will transfer the Shares tendered in acceptance of the Offer (or during the Reopening of the Terms, if any), through the Intermediary Appointed to Coordinate the Collection of acceptances, to a securities deposit in the name of the Offeror.

The Offer Document, the Acceptance Form, as well as the documents indicated in Section N below are available from the Appointed Intermediaries, and the documents indicated in Section N below are also available on the ASTM website ([www.astm.it](http://www.astm.it)).

### B.4 GLOBAL INFORMATION AGENT

Morrow Sodali has been appointed by the Offeror as *global information agent*, i.e., the person in charge of providing information relating to the Offer to all the Issuer’s Shareholders. (the “**Global Information Agent**”).

For the purposes of carrying out its activities in relation to the Offer, the Global Information Agent has set up a dedicated e-mail account ([opa.astm@investor.morrowsodali.com](mailto:opa.astm@investor.morrowsodali.com)) and the toll-free number 800 595 470. The number +39 0697857653 is available for calling from abroad. These telephone numbers will be active for the duration of the Acceptance Period, on weekdays, from 9:00 a.m. to 6:00 p.m. (Central European Time). The Global Information Agent reference website is [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

**C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS COVERED BY THE OFFER****C.1 CATEGORY OF FINANCIAL INSTRUMENTS COVERED BY THE OFFER AND RELATED QUANTITIES**

The Offer is addressed indiscriminately and on equal terms to all the Issuer's shareholders and concerns all the Shares—after deducting (a) the total No. 60,449,417 Shares held by Nuova Argo Finanziaria (of which No. 58,501,677 directly and No. 1,947,740 indirectly through Nuova Codelfa), (b) the No. 2,385,650 Shares held by Mercure and (c) the No. 10,741,948 Treasury Shares held by Nuova Argo Finanziaria (of which no. 58,501,677 directly and No. 1,947,740 indirectly through Nuova Codelfa). <sup>(7)</sup>—equal to a total of 66,937,880 ordinary shares of the Issuer, without any indication of their nominal value, representing 47.638% of the subscribed and paid-up capital stock of the Issuer, listed on the MTA.

The Offer does not concern financial instruments other than ASTM Shares.

Following the publication of the Offer Document as well as during the Acceptance Period, as may be reopened following the Reopening of the Terms, the Offeror reserves the right to purchase additional Shares outside of the Offer within the limits of the applicable legal and regulatory provisions.

These purchases will be communicated to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations.

The Shares tendered in acceptance of the Offer must be freely transferable to the Offeror and free from any kind of encumbrances and constraint, whether real, obligatory or personal.

**C.2 CONVERTIBLE FINANCIAL INSTRUMENTS**

As at the Date of the Offer Document, the Issuer has not issued convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific issues, at ordinary and extraordinary meetings, and/or other financial instruments that may grant third parties the right in the future to purchase Shares or, more simply, voting rights, if they are even limited.

**C.3 COMMUNICATIONS OR APPLICATIONS REQUIRED BY APPLICABLE LAW**

The Offer is not in itself conditional on obtaining any authorization.

In order to make the Offer, it is necessary to issue the prior notification provided for in respect of intra-group transactions by Decree-Law no. 21 of 15 March 2012, containing provisions on the subject of special powers of the Government, as subsequently amended and modified.

In this regard, it should be noted that, on 26 February 2021, the Offeror proceeded to issue, at the Prime Minister's Office, the notification provided for by Legislative Decree no. 21/2012 concerning the Offer (the "**Golden Power Notification**"). In fact, the effectiveness of the Offer is dependent, inter alia, on the fact that, by 7:59 a.m. of the Trading Day prior to the Date of Payment of the Consideration, no communications have been received from the Presidency of the Council of Ministers concerning the exercise of vetoes and/or objections and/or the setting of conditions with regard to the Offer, pursuant to and for the purposes of the provisions of Decree Law No. 21/2012.

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<sup>7</sup> Of which 8,571,040 shares are directly held, 2,149,408 shares are held through SINA S.p.A. and 21,500 shares are held through ATIVA S.p.A.

**D. FINANCIAL INSTRUMENTS OF THE ISSUING COMPANY OR UNDERPINNED BY INSTRUMENTS HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR THIRD PARTIES****D.1 NUMBER AND CATEGORIES OF FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT**

As at the Date of the Offer Document, NAF 2 does not hold, directly or indirectly, shares of the Issuer and/or other financial instruments issued by the Issuer, nor financial instruments deriving from or underpinned by these instruments.

In addition, as of the Date of the Offer Document, the interests held by the Persons Acting in Concert are shown below:

- (i) Aurelia, holder of 60% of the capital stock of Nuova Argo Finanziaria, directly holds 8,912,271 ASTM Shares, equal to 6.343% of the related capital stock;
- (ii) Mercure, holder of 40% of the capital stock of Nuova Argo Finanziaria, directly holds 2,385,650 ASTM Shares, equal to 1.698% of the related capital stock;
- (iii) Nuova Argo Finanziaria directly holds 58,501,677 Shares, equal to 41.634% of the capital stock, and indirectly, through Nuova Codelfa—in which Nuova Argo Finanziaria holds 83.577% of the capital stock and Finanziaria di Partecipazioni e Investimenti S.p.A. holds the remaining 16.423%—1,947,740 Shares, equal to 1.386% of the capital stock.

**D.2 ANY REPURCHASE AGREEMENTS, SECURITIES LENDING AGREEMENTS, USUFRUCT OR PLEDGE AGREEMENTS ON FINANCIAL INSTRUMENTS OF THE ISSUER, OR ANY OTHER AGREEMENTS UNDERPINNED BY THESE FINANCIAL INSTRUMENTS**

Unless indicated below, as at the Date of the Offer Document, the Offeror and (to the best of the knowledge of the Offeror) the Persons Acting in Concert have not entered into repurchase agreements, securities lending agreements, usufruct or pledge agreements covering the ASTM Shares, nor have they entered into any other commitments underpinned by the ASTM Shares (such as, purely by way of example, option, future, swap or forward contracts on such financial instruments), either directly or through trust companies, intermediaries or subsidiaries.

As of the Date of the Offer Document, all 2,385,650 Shares held directly by Mercure are pledged in favor of a pool of banks acting as Secured Creditors pursuant to the deed of pledge signed on 11 December 2020, by Mercure and Mediobanca – Banca di Credito Finanziario S.p.A. (as “*Secured Creditor*,” “*Security Agent*” and “*Custodian*”). It is understood that, on the effective date of the contribution to Nuova Argo of all the Shares held by Mercure (which the latter has undertaken to execute, pursuant to the Mercure Undertaking, in the event of a positive outcome of the Offer and at a unit value equal to the Offer Consideration), these Shares will be free of encumbrances of any kind or third party rights.

## E. UNIT CONSIDERATION FOR FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

### E.1 INDICATION OF THE UNIT CONSIDERATION AND ITS DETERMINATION

The Offeror will pay to each Tendering Shareholder a Consideration equal to Euro 25.60 for each Share tendered in acceptance of the Offer and acquired by the Offeror.

The Consideration is net of stamp duty, if applicable, and of any fees, commissions and expenses which will be borne by NAF 2. The substitute tax on capital gains, if due, will be borne by the Tendering Shareholders in the Offer.

The Consideration has been determined on the assumption that the Issuer does not approve and implement, before the Payment Date, the distribution of ordinary or extraordinary dividends from profits or reserves; in this case, the Consideration shall be automatically reduced by an amount equal to the dividend per Share.

Except as illustrated below, it should be noted that, in determining the Consideration, the Offeror and the Persons Acting in Concert did not make use of independent appraisals aimed at assessing the fairness of the said Consideration. In particular, the Consideration has been determined by the Offeror (also on behalf of the Persons Acting in Concert), based on the market performance of the ASTM stock over the period of 1, 3, 6, 12 months prior to the Announcement Date.

#### E.1.1 Listing price on the last trading day prior to the date of announcement of the Offer

On 19 February 2021, (the last Trading Day prior to the Announcement Date), the official price of the Shares was equal to EUR 19.88. Therefore, the Consideration incorporates: (i) a premium of 28.8% with respect to the official price of the Shares as at 19 February 2021, (the last Trading Day prior to the dissemination of the Notice of the Offeror); and (ii) a premium of 36.3% with respect to the volume-traded weighted average of the official prices recorded by the Shares during the six months preceding the Announcement Date (inclusive):

#### E.1.2 Weighted averages over different time frames prior to the Notice of the Offeror

The following table summarizes the weighted average daily prices, calculated on the basis of official prices, in the various time frames selected, highlighting for each of them the premiums implicit in the Consideration.

Month	Weighted average price per Share (in Euros)	Difference between consideration and average price per Share (in Euros)	Difference between consideration and average price per Share (in % with respect to the average price)
19 February 2021	19.88	5.72	28.8%
1-month price average	19.64	5.96	30.3%
3-month price average	20.07	5.53	27.6%
6-month price average	18.78	6.82	36.3%
12-month price average	18.05	7.55	41.8%

##### E.1.2.1 Criteria for the determination of the Consideration

In order to determine the Consideration, several methods and valuation criteria were identified, taking into account the specific features of the Issuer and in line with the best national and international



valuation practices for transactions of the same type. These methodologies, however, should not be analyzed individually, but considered an inseparable part of a unitary evaluation process.

Analyzing the results obtained from each methodology independently, without considering the evaluation process as a whole, would in fact result in the loss of significance of the entire evaluation process.

In light of these considerations, the following evaluation methodologies were identified:

- (i) stock quote method;
- (ii) analysis of ASTM's target prices published by brokers and major investment banks;

The Consideration was established by referring first of all to the stock quotes. This method determines the value of the company being valued, as market capitalization deriving from the prices of securities traded on regulated stock markets. In particular, this method is considered relevant for the valuation of listed companies. Professional theory and practice also suggest, in view of the potential short-term volatility, to take into account the results deducible from the stock quotes, including through the calculation of averages over different time frames weighted for the relevant trading volumes.

The quotes noted were observed in the context of various time periods prior to 19 February 2021, (inclusive), as on 20 February 2021, the Board of Directors of Nuova Argo approved the terms and conditions of the Offering and, on the same date, the financial markets were closed.

Stock quotes related to volume-weighted averages of 1-, 3-, 6-, and 12-month ASTM prices were considered. The choice of these reference periods is explained by the need to neutralize any short-term fluctuations in the level of the share price. In all periods considered, the Offeror has experienced a trend in weighted average stock market prices that are lower or slightly higher than the stock market price recorded on 19 February 2021.

In the context of the stock quote analysis, the Offeror also took note of the Issuer's stock price performance prior to the onset of the COVID-19 pandemic (specifically, prior to and including 21 February 2020) <sup>(8)</sup> and considered that their trend did not express, for the reasons already specified above, a value of the Issuer that can be considered reliable at today's date because it cannot be replicated in the short term. This is evidenced by the fact that the stock market prices of the Issuer relating to volume-weighted averages of 1-, 3-, 6-, 12-month prices in the time periods prior to 19 February 2021, (inclusive) were always lower than the prices recorded in the same time periods prior to 21 February 2020, (inclusive). This fact attests to the systemic nature of the incidence of the pandemic and excludes, in the Offeror's view, the possibility of considering stock quotes prior to the onset of the pandemic as an indicative tool of ASTM's current fundamental value.

The target prices of the ASTM stock resulting from research published by brokers and leading national and international investment banks, disclosed after the publication of the Issuer's financial results on 30 September 2020, i.e., after the month of November 2020 (inclusive), identified as the last period in which the Issuer provided the market with significant updates in relation to its operating activities such as to have a positive impact on the target prices, were also taken into account.

In this context, the simple average of the target prices considered in the analysis was EUR 25.57 <sup>(9)</sup> per ASTM share.

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<sup>8</sup> This date is conventionally identified by the Offeror as the day before the first death in Italy due to the COVID-19 pandemic (Source: OECD).

<sup>9</sup> Reports from the following banks were considered: Intesa San Paolo (4 February 2021, 28.30 euros per share), Intermonte (3 February 2021, 20.00 euros per share), MainFirst (3 February 2021, 27.60 euros per share), Mediobanca (1 February 2021, 28.10 euros per share), Equita (27 January 2021, 27.20 euros per share), Banca Akros (18 January 2021, 26.00 euros per share), Société Generale (16 November 2020, 23.40 euros per share), Kepler Cheuvreux (16 November 2020, 24.50 euros per share), Bank of America (13 November 2020, 25.00 euros per share) (Source: Bloomberg).

The analysis of the individual researches published by the brokers showed a substantial homogeneity of the various value components considered by the analysts for the purpose of determining the target prices, which include, inter alia, based on what is considered significant by each analyst, the approval—during the 2021 fiscal year—of the cross-financing transaction between the Asti–Cuneo motorway and SATAP–A4, the awarding by the ASTM Group of some tenders <sup>(10)</sup>, as well as the consolidation of both the controlling position in SITAF S.p.A. and control of EcoRodovias.

Finally, no valuation methods were used in determining the Consideration, such as, inter alia, the *DCF* method with a Sum of The Parts valuation approach. This is mainly due to the lack of updated Issuer’s industrial plans and related long-term economic and financial projections; moreover, the Offeror has not drawn up an independent industrial plan for the Issuer. The resulting uncertainty made the reliability of the *DCF* method of low significance in the context of the criteria followed in determining the Consideration.

## E.2 INDICATION OF THE TOTAL VALUE OF THE OFFER

The maximum disbursement in case of full acceptance of the Offer by all the holders of the Shares will be equal to EUR 1,713,609,728.

## E.3 COMPARISON OF THE CONSIDERATION WITH SOME INDICATORS

The following table sets forth: i) the key indicators per share relating to the fiscal years ended 31 December 2020, and 31 December 2019, of the Issuer, ii) the key multipliers calculated based on the Offer Consideration and relating to the fiscal years ended 31 December 2020, and 31 December 2019, of the Issuer.

	2020	2019
Dividends per share ( <i>in Euros per share</i> ) <sup>(11)</sup>	0.00	0.53
Economic result after taxation (excluding the results of activities undergoing disposal of the last two years) ( <i>in millions of euros</i> )	108.8	76.3
Net economic result per share ( <i>in Euros per share</i> )	0.839	0.584
Cash flow per share ( <i>in Euros per share</i> )	3.7	4.8
Shareholders’ equity per share ( <i>in Euros per share</i> )	19.8	19.9
EV/EBITDA (x) <sup>(12)</sup>	7.14	4.84
P/E (x)	30.52	43.81
P/Cash Flow (x)	6.97	5.29
P/ Own funds (x)	1.30	1.28
<i>Source: Issuer’s financial statements, FactSet</i>		

### Market Multiples Considerations in the Valuation of ASTM

ASTM is an industrial holding company that operates mainly in the highways concession sector (in Italy and Brazil) and in the EPC sector. ASTM has a peculiar business mix which is not very common in other listed companies and that makes it difficult to use the valuation metrics resulting from the application

<sup>10</sup> More specifically, this concerns the tender for the freeway sections A12 Sestri Levante–Livorno, A11 /A12 Viareggio–Lucca, A10 Savona–Ventimiglia and the tender for the freeway sections A21 Turin–Piacenza, A5 Turin–Quincinetto, the A4/A5 Ivrea–Santhià link road and the Turin bypass freeway system.

<sup>11</sup> Relating to profit for the 2019 and 2018 fiscal years, respectively.

<sup>12</sup> Related to the pro-forma numbers for the consolidation of SITAF S.p.A. and EcoRodovias based on public information, as prepared by the Offeror.

of the market multiples method. In particular, it should be noted that the comparison of the results deriving from the application of the market multiples method is influenced by the elements indicated below (and which differ according to the reference sector).

#### Freeway concession sector

Evaluations of highway concession operators take into account such parameters as:

- geographic location of concessions;
- average remaining duration of concessions;
- applicable regulatory systems with reference to, among other things, the performance profile and risk allocation between the grantor and the concessionaire;
- contractual model used (e.g. traffic and revenues risk, availability payment, shadow tolls)
- greenfield or brownfield nature of concessions;
- technical and infrastructural characteristics of the asset under concession (e.g. city freeways, long-distance highways, geographical features, age and type, tunnels, viaducts);
- risk and debt capital structure;
- any exchange rate risk (should the concessions be located in different countries);
- presence of consolidated or unconsolidated concessions (e.g. minorities);
- impact of recent extraordinary finance transactions.

#### EPC Sector

In contrast, assessments in the EPC sector depend on the following elements:

- geographic location of ongoing projects and backlog;
- type of contracts (e.g., lump sum, cost-plus-fee, measurement);
- captive or market risk activities

In view of the above, as stated, the Offeror believes that the market multiples method is of very limited relevance.

In addition, there are no operators comparable to ASTM on the Italian stock exchange, since neither Atlantia nor Autostrade Meridionali can be considered as such, for the following specific reasons.

A comparison with Atlantia's multiples does not appear possible due to:

- a heterogeneous business mix (freeway concessions, airports and payment services) and different from that of ASTM;
- a high incidence of non-operating debt deriving from extraordinary transactions (e.g. Abertis, Hochtief);
- an average remaining term of concessions at the consolidated level of 15 years compared to an average remaining term of 9 years for ASTM (source: Moody's);  
the presence of significant surplus assets (e.g. Hochtief, Getlink) and minorities (e.g. Abertis/ACS).

The valuation of Autostrade Meridionali cannot be used due to the following reasons:

- characteristics of the issuer (small Italian freeway operator);
- uniqueness of the concession in the portfolio (among other things, already expired in 2012);  
insignificant trading volume.

It should also be noted that Autostrade Meridionali has a negative EV/EBITDA as the company's cash on hand is greater than its market capitalization, resulting in a negative Enterprise Value.

This situation derives from the fact that the only concession of the company (Tangenziale di Napoli and Tangenziale di Napoli-Salerno) expired on December 31, 2012 and, from that date, the management was extended until 2020.

In 2020, the concession was awarded to a third party and therefore the concessionaire company will soon have to transfer its only *asset* to the new entrant, making prospective flow considerations insignificant.

Although it is possible to calculate multiples relating to the price/capitalization of the company, for when described above, these parameters are not significant.

The criterion of multiples is of limited use even if the analysis is extended to companies listed on European stock exchanges.

In fact, taking the following main European operators as a reference, the main differential elements and individual specificities that make the use of market multiples insignificant are highlighted:

#### Vinci

- is an operator mainly active in contracting with a marginal exposure to concessions (around 20% of turnover), in particular highways and airports;
- the average remaining duration of the concessions is 14 years;

#### Eiffage

- is primarily a construction company that also operates in the engineering and French highway concession sectors, mainly through special-purpose concession operators. Construction activities account for approximately 85% of turnover, with freeway concessions accounting for the remaining 15%;
- the average residual duration of the concessions is 15 years;

#### ACS

- is an operator whose turnover derives approximately 80% from the EPC and concessions sector, while the remaining 20% comes from service activities;

#### Sacyr

- is an operator active in engineering and construction (around 52% of turnover), whilst around 20% derives from the Industrial Services sector (e.g. Repsol, Localiza). Revenues from the concessions sector, mainly greenfield under construction, represent only 28% of the total;
- the average remaining duration of the concessions is 13 years.

Notwithstanding the above, the following table shows some market multiples of the only listed European companies which, albeit to a limited extent, can be considered comparable with ASTM.

	EV / EBITDA 20	EV / EBITDA 19	P / E 20	P / E 19	Div. Yield 20 (%)	Div. Yield 19 (%)
Win SA	12.4x	8.5x	39.2x	14.8x	2.3%	3.5%
Eiffage SA	8.5x	7.0x	22.6x	11.6x	3.5%	0.0%
Construction and Services Activities SA	4.0x	3.8x	14.4x	8.5x	6.9%	7.5%
Sacyr S.A.	9.8x	7.3x	35.1x	n.a.	n.a.	5.2%
<b>Media</b>	<b>8.7x</b>	<b>6.7x</b>	<b>27.8x</b>	<b>11.6x</b>		
<b>Median</b>	<b>9.2x</b>	<b>7.2x</b>	<b>28.9x</b>	<b>11.6x</b>		
ASTM S.p.A.	7.1x	4.8x	30.5x	43.8x	n.a.	2.1%

Data Source: FactSet as of March 26, 2021

The above table does not include references to the multiples on cash flow and shareholders' equity as these are quantities that are not used as benchmarks in the freeway concessions sector.

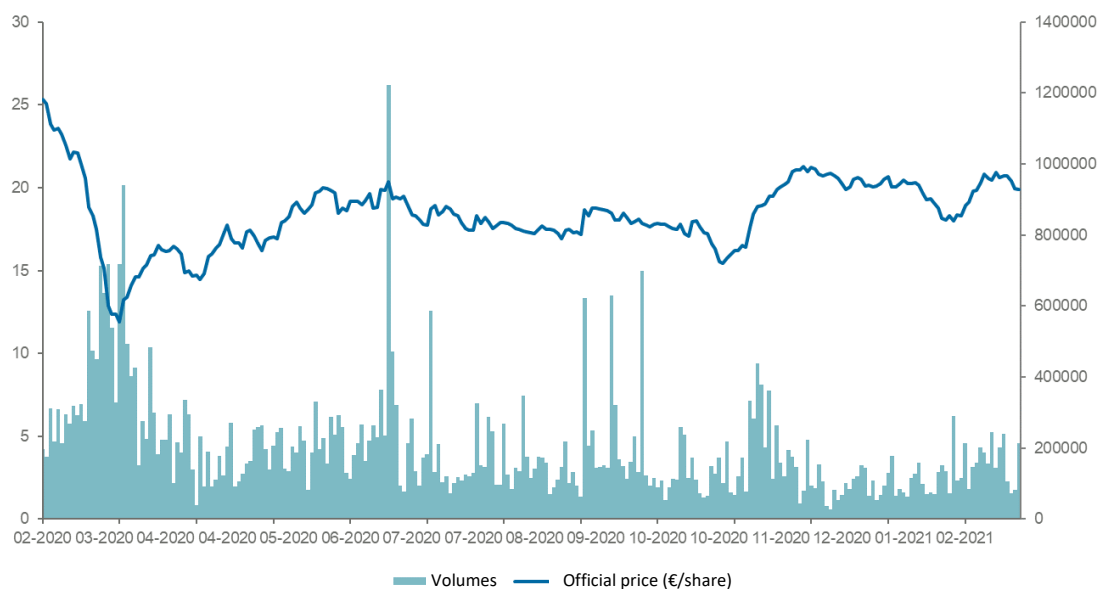
#### E.4 WEIGHTED MONTHLY AVERAGE OF THE PRICES RECORDED BY THE ISSUER'S SHARES IN THE TWELVE MONTHS PRECEDING THE OFFER

The following are monthly volume-weighted averages of daily trading volumes of the official prices of the Shares recorded in each of the twelve months preceding the last survey prior to the Announcement Date (that is, 20 February 2021, exclusive). The weighted averages are also reported for the subsequent period up to 26 March 2021 (inclusive).

Reference period	Weighted average price (euros)	Total volumes (shares)	Total countervalues (euros)
01-26 March 2021	25.49	8,882,302	226,442,010
February 2021	24.24	10,015,965	242,810,996
01-19 February 2021.	20.24	2,455,245	49,685,131
January 2021	19.26	2,316,703	44,618,555
December 2020	20.48	1,818,493	37,243,603
November 2020	19.08	4,031,309	76,926,074
October 2020	17.16	2,756,886	47,301,768
September 2020	18.17	5,029,215	91,366,029
August 2020	17.61	3,339,278	58,817,330
July 2020	18.56	4,303,591	79,860,378
June 2020	19.55	5,855,782	114,454,940
May 2020	17.45	3,889,537	67,869,149
April 2020	15.90	3,760,391	59,771,619
March 2020	15.68	10,040,382	157,470,478
20-29 February 2020.	23.75	1,722,184	40,902,904
Source: FactSet			

The official price of ASTM Shares recorded on 19 February 2021, was EUR19.88.

The following graph shows the trend in the official price of ASTM Shares for the period 20 February 2020 - 26 March 2021.



In the period referred to above, the Issuer's stock recorded a minimum official price of EUR 11.92 (recorded on 19 March 2020) and a maximum of EUR 25.73 (recorded on 25 March 2021) (Source: FactSet).

The official price of the Shares at the close of the last Trading Day prior to the Offer Document Date is in EUR 25.72.

**E.5 INDICATION, IF KNOWN, OF THE VALUES ATTRIBUTED TO THE FINANCIAL INSTRUMENTS OF THE ISSUER ON THE OCCASION OF FINANCIAL OPERATIONS CARRIED OUT IN THE LAST FISCAL YEAR AND IN THE CURRENT FISCAL YEAR (SUCH AS MERGERS AND SPIN-OFFS, CAPITAL INCREASES, PUBLIC OFFERS, ISSUES OF WARRANTS, TRANSFERS OF SIGNIFICANT PACKAGES)**

As far as the Offeror is aware, during the fiscal year ended 30 December 2020, and the current fiscal year, with the exception of the merger by incorporation of SIAS S.p.A. into ASTM, no financial transactions were carried out—such as mergers and demergers, capital increases, public offers, warrant issues and transfers of significant packages—that led to a valuation of the Shares. In this context, it should be underlined that the assessments made by the financial advisors in the context of the merger by incorporation of SIAS S.p.A. into ASTM reflected a macroeconomic environment prior to the outbreak of the COVID-19 pandemic and were aimed at the relative valuation of SIAS S.p.A. with respect to the Issuer. The valuations carried out in the context of ASTM's partial voluntary tender offer for SIAS S.p.A., announced on 13 June 2019, were aimed at valuing only the assets of SIAS S.p.A. and reflected the same macroeconomic environment. The Offeror has not taken these valuations into account in the context of determining the Consideration.

**E.6 INDICATION OF THE VALUES AT WHICH PURCHASE AND SALE TRANSACTIONS HAVE BEEN CARRIED OUT, IN THE LAST TWELVE MONTHS, BY THE OFFEROR ON THE FINANCIAL INSTRUMENTS COVERED BY THE OFFER, SPECIFYING THE NUMBER OF TRANSACTIONS AND FINANCIAL INSTRUMENTS PURCHASED AND SOLD**

In the last twelve months, i.e., the twelve months prior to the Announcement Date (i.e., 20 February 2021), the Offeror and (to the best of the Offeror's knowledge) the Persons Acting in Concert with the Offeror have not carried out any purchase or sale transactions involving ASTM Shares.

For the sake of completeness, it should also be noted that:

- (i) Mr. Alberto Rubegni (Chairman of ASTM) declared that on 21 and 22 January 2021, he purchased, respectively, 20,200 ASTM shares at the unit price of EUR 18.7, and 5,600 ASTM shares at the unit price of EUR 18.139;
- (ii) Mr. Umberto Tosoni (Managing Director of ASTM) declared that on 21 January 2021, he purchased 5,100 ASTM shares at the unit price of EUR 18.7003;
- (iii) Ms. Gabriela Moraes (spouse of the Managing Director of ASTM) declared that on 25 January 2021, she purchased 2,000 ASTM shares at the unit price of EUR 17.985;
- (iv) Mr. Alberto Gargioni (Chief Financial Officer of ASTM) declared that on 22 January 2021, he purchased 5,400 ASTM shares at the unit price of EUR 18.95;
- (v) Mr. Stefano Viviano (ASTM Finance Manager) declared that on 22 January 2021, he purchased 1,500 ASTM shares at the unit price of EUR 18.2;
- (vi) Mr. Alberto Pernigotti (ASTM Administration, Budgeting and Control Manager) declared that on 22 January 2021, he purchased 1,500 ASTM shares at the unit price of EUR 18.094;

In addition, ASTM announced, at Mercure's request and on behalf of Mercure on 9 September 2020, that the latter had concluded, on the same date, the purchase of 2,263,636 ASTM shares, representing approximately 1.6% of ASTM's capital stock, through a reverse accelerated book-building procedure aimed exclusively at qualified investors and foreign institutional investors announced on 8 September 2020. The Consideration for the purchase of the said ASTM shares was equal to EUR 21 per share, for a total disbursement of approximately EUR 47.5 million.

Mercure purchased an additional 122,014 shares of ASTM on the market between 11 and 15 September 2020, at a maximum price of EUR 18.6 per share.

**F. TERMS AND CONDITIONS FOR ACCEPTANCE OF THE OFFER, DATES AND PROCEDURES FOR THE PAYMENT OF THE CONSIDERATION AND RETURN OF THE SECURITIES COVERED BY THE OFFER**

**F.1 PROCEDURES AND TIME LIMITS ESTABLISHED FOR ACCEPTANCE OF THE OFFER AND FOR DEPOSITING THE FINANCIAL INSTRUMENTS**

**F.1.1 Acceptance Period**

The Acceptance Period, agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulations, shall have a duration of 20 business days (in compliance with applicable U.S. law by virtue of the initiation of the Offer also in the United States), and shall commence on 13 April 2021, and end on 10 May 2021 (inclusive), unless extended.

The acceptance of the Offer may take place on each Trading Day during the Acceptance Period between 8:30 a.m. and 5:30 p.m.

Pursuant to Article 40-*bis* of the Issuers' Regulations, by the Trading Day following the Payment Date, the Acceptance Period shall be reopened for five Trading Days (the "**Reopening of the Terms**"), namely for the sessions of 18, 19, 20, 21 and 24 May 2021, unless the Acceptance Period is extended if the Offeror, upon publication of the Notice of Provisional Results of the Offer, announces that it has waived the Threshold Condition.

The Consideration will remain unchanged and, therefore, the Offeror will pay each Tendering Shareholder during the Reopening of the Terms a cash Consideration of EUR 25.60, which will be paid on the fifth Trading Day following the end of the Reopening of the Terms period, i.e., on 31 May 2021, unless the Acceptance Period is extended.

Pursuant to article 40-*bis*, paragraph 1, letter a) of the Issuers' Regulations, the terms for accepting the Offer will be reopened for a further period of five Trading Days from the day following the Payment Date, if the Offeror, having reached the threshold of 66.67% of the capital stock of ASTM net of Treasury Shares, with the Offeror's stake including the Shares held by Persons Acting in Concert and any Shares purchased from the Offeror or from Persons Acting in Concert outside the offer itself, in accordance with applicable regulations, but not the threshold of 90%, resulting in the non-fulfillment of the Threshold Condition, communicates that it wishes to waive the aforementioned Threshold Condition.

It should be recalled that the ASTM Board of Directors meeting on 19 March 2021, which approved the draft financial statements relating to the company's financial year ending on 31 December 2020, did not propose the distribution of any dividends, reserving the right to evaluate the possibility of calling a Shareholders' Meeting by the end of the 2021 financial year to propose a possible distribution of reserves should the economic and epidemiological outlook improve. Therefore, should – after the closure of the Acceptance Period (including any Reopening of the Terms) – a Shareholders' Meeting be held to decide on the possible distribution of the dividends, these dividends would not be paid to Shareholders who accept the Offer.

**F.1.2 Application procedure and deposit of the Issuer's Shares**

Acceptances during the Acceptance Period or in the Reopening of the Terms, if any, by the holders of the Shares (or the representative who has the power to do so) are irrevocable, with the result that, following acceptance of the Offer, it will not be possible to transfer or make other acts of disposal of the Shares themselves for the entire period in which they remain linked to the service of the Offer (except in the cases of revocation permitted by the regulations in force to accept competing offers, pursuant to Article 44 of the Issuers' Regulations).

Acceptance to the Offer shall be made by signing and delivering to an Appointed Intermediary a specific acceptance form (the "**Acceptance Form**"), duly completed, with the deposit at the same time of the Shares with the said Appointed Intermediary. The Issuer's shareholders who intend to accept the Offer may also deliver the Acceptance Form and deposit the Shares indicated therein with the Depository Intermediaries, as long as the delivery and deposit are made in sufficient time to allow the Depository Intermediaries to deposit the Shares with the Appointed Intermediary by and no later than the last day of the Acceptance Period (or the Reopening of the Terms, if applicable).

The Shares are subject to the securities dematerialization regime provided for in Articles 83-*bis* et seq.



of CLF, as well as the Consob-Bank of Italy Regulation of 13 August 2018, as subsequently amended and supplemented.

The parties intending to tender their Shares to the Offer must be holders of the Shares in dematerialized form, duly registered in a securities account with one of the Depository Intermediaries, and must apply to their respective intermediaries for appropriate instructions in order to accept the Offer.

The subscription of the Acceptance Form, therefore, in consideration of the aforementioned regime of dematerialization of the securities, will also be valid as an irrevocable instruction given by the individual holder of the Shares to the Appointed Intermediary or to the relevant Depository Intermediary, with whom the Shares are deposited in a securities account, to transfer the aforementioned Shares into escrow deposits with the said intermediaries, in favor of the Offeror.

The Depository Intermediaries, in their capacity as proxies, shall countersign the Application Form. Shareholders bear the sole risk that Depository Intermediaries do not deliver the Acceptance Form and, if applicable, do not deposit the Shares tendered in acceptance of the Offer with the Appointed Intermediary by the last valid day of the Acceptance Period (or any Reopening of the Terms).

Upon acceptance of the Offer and deposit of the Shares by signing the Acceptance Form, a mandate will be given to the Appointed Intermediary and to the Depository Intermediary, if any, to perform all the necessary and preparatory formalities for the transfer of the Shares to the Offeror, which will be responsible for the related costs.

The Shares tendered in acceptance of the Offer must be freely transferable to the Offeror and free from any kind of encumbrances and constraint, whether real, obligatory or personal.

During the entire period in which the Shares will be bound to the Offer and, therefore, until the Payment Date or, in case of Reopening of the Terms, the Payment Date following the Reopening of the Terms, the Tendering Shareholder to the Offer may exercise the property rights (for example, right of pre-emption) and social rights (such as the right to vote) related to the Shares, which will remain in the ownership of the same Tendering Shareholders.

Acceptances to the Offer during the Acceptance Period or the Reopening of the Terms by minors or persons under guardianship or custody, pursuant to applicable provisions of law, signed by those exercising parental authority, guardianship or custody, if not accompanied by the authorization of the guardian judge, shall be accepted with reservation and not counted for the purpose of determining the percentage of acceptance of the Offer and their payment shall be made in any case only after authorization has been obtained.

Only Shares which, at the time of acceptance, are duly registered and available in a securities account of the Tendering Shareholder to the Offer and opened by the latter with an intermediary belonging to the centralized management system of Monte Titoli S.p.A. may be tendered in acceptance of the Offer. In particular, the Shares resulting from purchase transactions carried out on the market can be tendered in acceptance of the Offer only after the settlement of the said transactions within the settlement system.

The effectiveness of the Offer is subject to the Conditions of the Offer set forth in Section A, Paragraph A.1, of the Offer Document.

## **F.2 INFORMATION ON THE OWNERSHIP AND EXERCISE OF ADMINISTRATIVE AND PROPERTY RIGHTS RELATING TO THE FINANCIAL INSTRUMENTS COVERED BY THE OFFER, WHILE THE OFFER ITSELF IS PENDING**

The Shares tendered in acceptance of the Offer during the Acceptance Period, as may be extended, will be transferred to the Offeror on the Payment Date, as may be extended. The Shares tendered in acceptance of the Offer during the period of Reopening of the Terms, if any, will be transferred to the Offeror on the Payment Date following the Reopening of the Terms.

For the entire period during which the Shares will remain restricted in service of the Offer and, therefore, from the date of commencement of the Acceptance Period until the Payment Date, as may be extended (or, in the event of a Reopening of the Terms, until the Payment Date following the Reopening of the Terms), the Tendering Shareholders may exercise all property and administrative rights pertaining to the Shares, but may not assign, in whole or in part, the Shares or, in any event, perform acts of disposition

(including pledges or other encumbrances or attachments) concerning such Shares. During the same period, no interest will be payable by the Offeror (or the Persons Acting in Concert) on the Offer Consideration. Shareholders who have accepted the Offer may not transfer their Shares, except by accepting any competing offers or raises pursuant to Article 44 of the Issuers' Regulations.

### F.3 NOTICES RELATING TO THE PROGRESS AND OUTCOME OF THE OFFER

During the Acceptance Period, as possibly extended, or the period of any Reopening of the Terms, the Intermediary Appointed to Coordinate the Collection of Acceptances will communicate on a daily basis to Borsa Italiana, pursuant to Article 41, paragraph 2, letter d), of the Issuers' Regulations, the data relating to the acceptances received daily and to the total Shares tendered in acceptance of the Offer, as well as the percentage that such quantities represent with respect to the Shares Subject to the Offer.

Borsa Italiana shall publish the said data by means of a specific communication by the day following such notice.

Furthermore, if by the Payment Date, as possibly extended, or by the Payment Date following the Reopening of the Terms, the Offeror or the Persons Acting in Concert purchase, directly and/or indirectly, additional Shares outside of the Offer, the Offeror will inform Consob and the market by the end of the day pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulations.

The final results of the Offer will be announced by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulations, by 7:59 a.m. of the Trading Day preceding the Payment Date, as may be extended.

Furthermore, the final results of the Offer as a result of the Reopening of the Terms will be announced by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulations, by the Trading Day prior to the Payment Date, by means of publication of the Notice of Results of the Offer.

Upon publication of the Notice of the Offer Results, the Offeror will disclose the occurrence of the statutory conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of CLF or the Purchase Obligation pursuant to Art. 108, paragraph 1, of CLF, and the Purchase Right pursuant to Article 111 of CLF, as well as information on the Delisting.

In the event that the Reopening of Terms applies:

- (i) the provisional results of the Offer following any Reopening of the Terms will be announced to the market by the evening of the last day of any Reopening of the Terms (i.e., by 24 May 2021, unless extended) and in any event by 7:59 a.m. on the first Trading Day following the end of any Reopening of the Terms (i.e., by 25 May 2021, unless extended);
- (ii) the final results of the Offer following any Reopening of the Terms will be announced by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulations, by the Trading Day prior to the Payment Date following the Reopening of the Terms (i.e., by 28 May 2021, unless extended). At that time, the Offeror will disclose the occurrence of the statutory conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of CLF or the Purchase Obligation pursuant to Art. 108, paragraph 1, of CLF, and the Purchase Right pursuant to Article 111 of CLF, as well as information on the Delisting.

### F.4 MARKETS ON WHICH THE OFFER IS MADE

The Offer is being made in Italy, as the Shares are listed on the MTA, which is organized and managed by Borsa Italiana, and, except as indicated below, is subject to the disclosure and procedural requirements of Italian law.

The Offer is also being made in the United States of America pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934 ("**Exchange Act**") and Regulation 14E under the Exchange Act, subject to the exemptions contemplated by Rule 14d-1 under the Exchange Act ("**Cross-Border Exemptions**").

U.S. investors should note that the disclosure and procedural requirements applicable to the Offer differ

significantly from those that would apply to a US tender offer, including the requirements that would apply in the absence of the Cross-Border Exemptions. Moreover, the Conditions of the Offer do not provide for the possibility for Tendering Shareholders to withdraw their acceptance during the Acceptance Period, including in the event of Reopening of the Terms following a possible waiver of the Threshold Condition, other than in the cases of revocation allowed by the Italian law for accepting competing offers. In addition, the rules relating to “*Going Private Transactions*” under Rule 13e-3 under the Exchange Act shall not apply to the Offer.

Provided that market conditions are met, and within the limits allowed by the applicable regulations, including Rule 14e-5 under the Exchange Act, as well as in compliance with the practice applicable in Italy, the Offeror (and/or the Persons Acting in Concert) reserves the right to purchase, after the Announcement Date, also outside of the Offer, Shares of the Issuer on the market with the aim to further increase its stake in the capital stock of the Issuer. To the extent that the information relating to these purchases is made available to the public in Italy, the same information will be made public by means of a press release or equivalent means of communication in order to also inform the Issuer’s shareholders in the United States. No purchases will be made outside of the Offer in the United States of America by, or on behalf of, the Offeror and/or the Persons Acting in Concert. If purchases are made at prices in excess of the Consideration, the latter will be adjusted accordingly.

Neither the United States Securities Exchange Commission (SEC) nor any other state regulatory authority in the United States has approved or disapproved this Offer, nor will it comment on the adequacy or completeness of the Offer Document or any other document relating to the Offer.

The Offer is not and will not be made or disseminated in Canada, Japan and Australia, or in any other country in which such an Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror (collectively, the “**Other Countries**”).

The Offer shall not constitute and shall not be construed as an offer of financial instruments addressed to persons residing in the Other Countries. No instrument may be offered and/or sold in the Other Countries without specific authorization in accordance with the applicable provisions of the local law of such Countries or on the basis of specific exemptions and/or derogations from such provisions.

Acceptance of the Offer by parties residing in countries other than Italy and the United States of America may be subject to specific obligations or restrictions provided for by legal or regulatory provisions. It is the sole responsibility of the recipients of the Offer to comply with such regulations and, therefore, to verify their existence and applicability by contacting their advisors and complying with such regulations prior to joining the Offer.

## **F.5 DATE OF PAYMENT**

Subject to the fulfillment of the Conditions of the Offer (or waiver thereof by the Offeror), payment of the Consideration to the Tendering Shareholder will be made on the Payment Date, corresponding to the fifth Trading Day following the closing date of the Acceptance Period and, therefore, unless the Acceptance Period is extended in accordance with applicable law or regulation, on 17 May 2021.

If the Acceptance Period is extended, payment of the Consideration will occur on the fifth Trading Day following the closing date of the Acceptance Period, as extended. The new Payment Date thus determined will be announced, within the terms set out by the regulations in force, by means of a notice issued pursuant to Article 36 of the Issuers’ Regulations.

In the event of a Reopening of the Terms, the payment of the Consideration in respect of the Shares tendered during the Reopening of the Terms, unless the Acceptance Period is extended, will occur on the fifth Trading Day following the close of the Reopening of the Terms, i.e., 31 May 2021 (the “**Date of Payment upon Reopening of Terms**”).

No interest will be paid on the Consideration between the date of acceptance of the Offer and the Payment Date (or, if applicable, the Payment Date following the Reopening of the Terms).

## **F.6 METHOD OF PAYMENT FOR THE CONSIDERATION**

The Consideration will be paid in cash. The Offeror shall deposit the Consideration in the account

indicated by the Intermediary Appointed to Collect Acceptances, who shall transfer it to the appointed Intermediaries, who will transfer the funds to the Depository Intermediaries to be credited to the accounts of the respective clients, in accordance with the instructions provided by the Shareholders Accepting the Offer.

The Offeror's obligation to pay the Consideration in accordance with this Offer is understood to be discharged when the funds in question are transferred to the Appointed Intermediaries. Shareholders Accepting the Offer bear full responsibility for the risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer these funds to those so entitled or if the transfer is delayed.

**F.7 REGULATING LAW FOR CONTRACTS BETWEEN THE OFFER AND THE POSSESSORS OF FINANCIAL INSTRUMENTS OF THE ISSUING COMPANY AND APPLICABLE JURISDICTION**

In relation to the acceptance of this Offer, the regulating law is Italian law and the jurisdiction is the ordinary Italian jurisdiction.

**F.8 PROCEDURES AND TERMS FOR RETURNING ASTM SHARES IN THE EVENT OF INEFFECTIVENESS OF THE OFFER AND/OR ALLOTMENT**

If even one of the Conditions of the Offer is not satisfied and the Offeror does not exercise the right to waive it, the Offer shall not be finalized. In this scenario, any shares tendered in acceptance of the Offer shall be remitted to the Tendering Shareholders by the next Open Trading Day after the failure to complete the Offer is announced. The Shares shall thus be returned to the Tendering Shareholders by means of the Depository Intermediaries at no charge.

**G. FUNDING METHODS, PERFORMANCE GUARANTEES AND FUTURE PROGRAMS OF THE OFFEROR****G.1 FUNDING METHODS FOR THE OFFER AND PERFORMANCE GUARANTEES****G.1.1 Funding for financing the purchase of ASTM Shares**

To meet the financial need resulting from the payment obligations associated with the Offer, as calculated under the assumption that all Shareholders accept the Offer in full, and thus equal to the Maximum Disbursement, the Offeror shall draw upon a loan granted by a pool of Lending Banks, including JPMorgan Chase Bank N.A., Milan Branch, in its underwriter capacity, among other things, by effect of the Financing Agreement signed on 29 May 2021 (the “**Financing Agreement Signature Date**”).

In accordance with the Financing Agreement, the Lending Banks have made available (i) a line of credit for the Offeror with a maximum of EUR 1,765,000.00 to be used, *inter alia*, for funding the issuance of the performance guarantees, paying the Consideration the Offeror will need to pay to purchase the Shares Subject to the Offer and any additional transactions costs and costs related to the loan the Offeror will have to maintain in the event of a favorable outcome of the Offer, as well as (ii) a line of credit for ASTM to be used, in the event of a favorable outcome of the Offer, *inter alia*, for possible refinancing of ASTM's existing debt.

The following table presents the main terms and conditions of the Financing Agreement:

<b>Financing</b>	Financing Agreement signed on 29 March 2021.
<b>Initial Beneficiary</b>	NAF 2
<b>Additional Beneficiary</b>	ASTM (if a Loan Agreement is entered)
<b>Guarantor</b>	Nuova Argo (until the Merger)
<b>Facility Agent</b>	Unicredit S.p.A.
<b>Underwriter</b>	J.P. Morgan Chase Bank N.A., Milan Branch
<b>Lending Banks</b>	J.P. Morgan Chase Bank N.A., Milan Branch, Banco Santander S.A., Milan Branch, Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Credit Agricole Corporate and Investment Bank, Milan Branch, Société Générale, Banca Nazionale del Lavoro S.p.A.
<b>Purpose of the Acquisition Line</b>	<p>The Acquisition Line shall be used:</p> <p>(i) to support the issuance of one or more performance guarantees to be issued in the Offeror's interest as a guarantee for payment of the Consideration for all Shares tendered in acceptance of the Offer, to the Purchase Obligation in accordance pursuant to Art. 108, paragraph 2 of the CLF, to exercise Purchase Rights, to the Purchase Obligation pursuant to Art. 108, paragraph 1 of CLF and the Purchase Right;</p> <p>(ii) to finance, directly or indirectly, <i>inter alia</i>, (1) the Consideration to be paid by the Offeror for each Share in relation (a) to the Offer, (b) to the Purchase Obligation pursuant to Art. 108, paragraph 2 of the CLF and the Purchase Obligation pursuant to Art. 108, paragraph 1 of CLF, (c) to the Offeror's exercise of the Purchase Right, (d) to the Shareholders' exercise of the withdrawal right pursuant to Art. 2437-ter of the Italian Civil Code (including Mergers) and the related transaction costs, (2) the interest costs for the Acquisition Line; (3) the costs and expenses related to the purchase, the purchase documents and the performance guarantees; (4) the Offeror's purchase of shares (other than the initial shares) on the market, (5) after the purchase is finalized, the purchase by</p>

	<p>the Offeror of Shares on the market, whether connected to or outside of the Offer; (6) the costs related to the lending transaction</p> <p>as well as (7) any payment or reimbursement to be made as a result of the payment of any performance guarantee.</p>
<b>Purpose of the Refinancing Line</b>	ASTM may use a refinancing Line to refinance the existing financial debt of its own group.
<b>Reimbursement</b>	<p><i>Bullet</i> on the expiration date, which was originally 12 months after whichever comes first: (i) the date falling six months after the Financing Agreement Signature Date, or (ii) the first Payment Date on which the Offeror holds a total of more than 66.67% of the capital stock of ASTM net of Treasury Shares, with the Offeror's stake including the shares held by Persons Acting in Concert and any Shares purchased from the Offeror and from the Persons Acting in Concert in accordance with current regulations (the "<b>Purchase Date</b>") with the option of a maximum 6-month extension two times during the term of the loan, up to a maximum total duration of 24 months after the Financing Agreement Signature Date and the Purchase Date.</p>
<b>Early reimbursement obligation</b>	<p>in the event of a "Change of Control," i.e., if <i>inter alia</i> (i) Aurelia and Mercure cease jointly and directly holding 100% of the issued capital stock and with Nuova Argo voting rights; or (ii) Aurelia ceases directly holding at least 50.1% of the issued capital stock and with Nuova Argo voting rights and, after the Merger, holding, through Nuova Argo, control of the company resulting from the Merger; or (iii) before the Merger, Nuova Argo ceases directly holding at least 41.63% of the issued capital stock and 45.1% of the capital stock with ASTM voting rights;</p> <p>(i) or (v) before the possible merger of Nuova Argo with Nuova Codelfa, Nuova Argo ceases indirectly holding, by means of Nuova Codelfa, at least 1.39% of the ASTM capital stock issued and 1.5% of the capital stock with voting rights; (vi) before the Merger, the Offeror ceases directly holding any Shares it may purchase after the date of entry into the Loan Agreement; proceeds resulting from the sale of Initial Beneficiary or Additional Beneficiary assets;</p> <p>(ii) proceeds resulting from the issuance of Initial Beneficiary or Additional Beneficiary financial instruments.</p> <p>(iii) up until the Merger, for the Refinancing Line only, and after the Merger, for the Acquisition Line as well, in the event of ineffectiveness of one of the concessions held by a significant subsidiary related to a violation by the related transferor or revocation in the public interest that has a significant harmful impact on the Financing Agreement.</p>
<b>Early reimbursement right</b>	Total or partial early reimbursement is allowed (if partial, for amounts equal to at least EUR 1,000,000).
<b>Interests</b>	<p>The sum of:</p> <p>(a) Margin and</p> <p>(b) Euribor</p> <p>Where the margin varies as follows:</p>

<b>Contractual period</b>	<b>Acquisition Line Margin  Bps p.a.</b>	<b>Refinancing Line Margin  Bps p.a.</b>
Until the third month following the Date of Acquisition (included)	75	75
Between the third (excluding) and the sixth month following the Date of Acquisition (included)	100	100
Between the sixth (excluding) and the second month following the Date of Acquisition (included)	125	125
Between the ninth (excluding) and the twelfth month following the Date of Acquisition (included)	150	150
Between the twelfth (excluding) and fifteenth month following the Date of Acquisition (included)	175	175
Between the 15th (excluding) and the eighteenth month following the Date of Acquisition (included)	200	200
Between the eighteenth (excluding) and the twenty-first month following the Date of acquisition (included)	225	225
Between the 21st (excluding) and twenty-fourth month following the Date of Acquisition (included)	250	250

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**Interest period and interest payment date** To be determined in periods of 1, 3 or 6 months, at the discretion of each beneficiary.

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**Representations and Warranties** In accordance with market practice for transactions of this kind, subject to the usual limitations and exceptions, such as those regarding (i) the status of the Initial Beneficiary and the Additional Beneficiary, (ii) the binding nature of the financing agreement (and any other loan documents related to or connected to it), (iii) the lack of conflicts with laws or regulations, with the articles of association of the Initial Beneficiary and the Additional Beneficiary and any prior contractual commitments, (iv) the power to sign the documents of the Initial Beneficiary and the Additional Beneficiary in relation to their respective loans, (v) the validity and evidential admissibility of loan-related documents, (vi) the applicable law and enforcement, (vii) tax deductions and registration and stamp duties, (viii) the lack of default events, (ix) the accuracy of the information provided, (x) the accurate drafting of the consolidated financial statements, (xi) the lack of litigation that could have a significant impact, (xii) the lack of restrictions on the assets of the Initial Beneficiary and the Additional Beneficiary, other than those allowed by the financing agreement, (xiii) compliance with the

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laws on money laundering, anti-corruption and sanctions.

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**General Commitments**

In accordance with market practice for transactions of this kind, subject to baskets, limitations and exceptions, including, among other things, the disclosure obligations and commitments related to (i) the validity of the authorizations necessary to allow the Initial Beneficiary and the Additional Beneficiary to fulfill their obligations under the Financing Agreement, the related loan documents and the Offer documents, (ii) compliance with the applicable laws and regulations, (iii) refraining from making significant changes to the nature of the business being conducted, (iv) prompt fulfillment of tax obligations, (v) the limitations on mergers and extraordinary transactions, with the exception of the Merger, (vi) the limitations on acquisitions, (vii) the *pari passu* and *negative pledge* commitments (i.e., not to contract additional financial indebtedness antedating the debt undertaken with the financing agreement accompanied by better guarantees than granted by the lending banks), (ix) the limitation on asset disposals, (x) the limitations on granting loans or guarantees, (xi) the limitations on dividend payments, on share repurchase transactions, (xii) the limitations on undertaking financial indebtedness, (xiii) the limitations on the reservation of funds for a specific deal, (xiv) compliance with the laws on money laundering, anti-corruption and sanctions.

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**Financial commitments**

Consolidated Interest Cover Ratio no less than the ratio determined on the basis of the more conservative forecasts contained in the financing agreements signed by ASTM, as indicated by any waivers and/or amendment agreements signed after 20 February 2021.

Consolidated Net Leverage Ratio no greater than the thresholds indicated in the following table or the more conservative forecasts contained in the financing agreements signed by ASTM, as indicated by any waivers and/or amendment agreements signed after 20 February 2021.

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<b>Expiration date of the detection period</b>	<b>Ratio</b>
31 December 2021	7.5x
30 June 2022	7.0x
31 December 2022	7.0x
30 June 2023	6.5x
31 December 2023	6.0x

<b>Default Events</b>	In accordance with market practice for comparable transactions, subject to the usual baskets, limitations and exceptions and including, among the other scenarios, (i) failure to pay the amounts due, (ii) breach of other obligations under the Loan Agreement, (iii) violation of the declarations made under the financing agreement and related loan documents, (iv) cross-default (i.e., breach of obligations other than those of the Loan Agreement) in relation to the financial debt of the Offeror or the Issuer, (v) the Initial Beneficiary or Additional Beneficiary's insolvency or admission to bankruptcy proceedings, (vi) the Initial Beneficiary or Additional Beneficiary's subjection to asset enforcement procedures; (vii) the supervening illegality of the obligations undertaken by the Initial Beneficiary or the Additional Beneficiary under the Loan Agreement, (viii) the initiation or threat of legal disputes that could have a significant impact, (ix) the Initial Beneficiary or Additional Beneficiary's cessation of all or a substantial portion of their business, (x) the occurrence of one or more events that significantly jeopardize the business and the assets or the financial situation of the Initial Beneficiary or the Additional Beneficiary or their capacity to fulfill their payment obligations under the financing agreement, (xi) the failure to finalize the Merger within 15 months after the Financing Agreement Signature Date and (xii) the ineffectiveness (due, among other things, to breach by the concessionaire), change and/or third party claim with a significant impact on the Financing Agreement in relation to a concession related to a toll road in Italy held by a significant subsidiary.
<b>Acquisition Line Guarantees</b>	No guarantees are provided.
<b>Refinancing Line Guarantees</b>	The Refinancing Line shall benefit from the same guarantees that accompany ASTM's existing financial debt that is being refinanced.
<b>Applicable law</b>	English law.
<b>Jurisdiction</b>	English courts.

### G.1.2 Performance guarantees

On 1 April 2021, Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A., in their capacity as banks issuing performance guarantee in accordance with the Financing Agreement, have issued a Cash Confirmation Letter in favor of the Offeror pursuant to Article 37–bis of the Issuer's Regulations.

By effect of the Cash Confirmation Letter, Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. have irrevocably and unconditionally agreed to make the amount owed by the Offeror as payment for the Shares tendered in acceptance of the Offer available to the Intermediary Appointed to Coordinate the Collection of Acceptances for up to a total maximum amount equal to the Maximum Disbursement. Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca –

Banca di Credito Finanziario S.p.A. shall disburse said funds on demand by the Intermediary Appointed to Coordinate the Collection of Acceptances, without the benefit of taking prior enforcement action against the Offeror and without any exceptions, so as to enable it to make the payments due on the related payment dates on behalf of the Offeror.

In addition to the above, in accordance with the Financing Agreement, Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. have also undertaken the commitment, in the event of Purchase Obligation pursuant to Art. 108, paragraph 1 of the CLF or Purchase Obligation pursuant to Art. 108, paragraph 2 of CLF and upon the occurrence of the related legal requirements—to issue an additional performance guarantee for the Offeror’s obligations to pay the full price of all Shares it must purchase in performance of the Purchase Obligation under Art. 108, paragraph 1 of CLF or the Purchase Obligation under Art. 108, paragraph 2 of CLF.

Most recently, in accordance with the Financing Agreement, Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. have also undertaken the commitment—in the event the Offeror exercise the Purchase Right pursuant to art. 111 of the CLF and upon the occurrence of the related legal requirements—to issue an additional performance guarantee for the Offeror’s obligation to pay the full price of all Shares it shall acquire by exercising the Purchase Right.

## **G.2 REASONS FOR THE TRANSACTION AND FUTURE PROGRAMS PREPARED BY THE OFFEROR**

### **G.2.1 Reasons for the Offer and programs prepared by the Offeror in relation to the Issuer**

The Offer represents the means by which the Offeror intends to acquire all the Shares Subject to the Offer and, consequently, to proceed with the Delisting.

Therefore—should the relevant conditions occur—the Offeror does not intend to restore a float sufficient to ensure the regular trading of the Shares.

More specifically, through the Offer and the Delisting, the Offeror intends to make possible a reorganization of the Issuer aimed at further strengthening it, an operation that can be more easily pursued by taking the status of unlisted company.

In this regard, the Offeror believes that the future programs relating to the Issuer, can be more easily and effectively pursued in a situation of total control and loss of listed company status by ASTM. In fact, this situation is normally characterized by lower costs and an increased degree of managerial and organizational flexibility in light of the advantages arising from the simplification of the ownership structure. In the event of the concentration of all the ordinary shares of ASTM in the possession of the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in the presence of minority shareholders and the ordinary costs deriving from the disclosure obligations associated with listed company status would be eliminated. Further operational flexibility could be achieved in the context of the private capital market, both in relation to the structuring of new operations aimed at growth through external lines and in relation to the management of existing initiatives.

Following the completion of the Offer (including the possible fulfillment of the Purchase Obligation pursuant to art. 108, paragraph 2, of CLF and/or exercise of the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF and of the Purchase Right pursuant to art. 111 of CLF), the Offeror intends to continue to support the development of the Issuer, consolidating and enhancing the scope of its current activities and at the same time taking advantage of any future growth opportunities in Italy and abroad, in line with a strategic policy aimed at enhancing the business in the medium–long term.

This strategic policy includes, among other things:

- (i) consolidation of the Issuer’s position as the primary manager of motorway concessions in Italy, particularly with respect to the ongoing renewal of the concessions presently managed by ASTM that have expired or are about to expire (A21/A5 and A10/A12) and the recent consolidation of its controlling position in SITAF S.p.A.;
- (ii) strengthening of the presence in Brazil, thanks to the consolidation of a solitary controlling position in Ecorodovias that enables the Issuer to contribute to its development by participating in upcoming motorway tenders expected in Brazil and

- through the operating efficiency and high standards resulting from application of the *one company* model used by the Group
- (iii) development of the motorway concessions business and the EPC (engineering, procurement and construction) sector abroad, with a special focus on Northern Europe and the U.S., in accordance with the Group's recent pre-qualifications;
  - (iv) pursuit of high quality standards and an industrial approach to the development of the investment and maintenance plans for all the assets managed by the Group, thanks to the support of the *one company* model developed by the Group;
  - (v) maintenance of high levels of financial soundness of the individual concessionaires and the Group as a whole, in accordance with what has been done historically.

The Offeror therefore does not rule out the possibility of assessing in the future, at its own discretion, any market opportunities aimed at the aforementioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions, such as, purely by way of example, acquisitions, sales, mergers, spin-offs, concerning the Issuer or any of its assets or business units and/or capital increases, the execution of which could have dilutive effects on the Issuer's shareholders.

The Offer will not change in any way the industrial approach adopted by the ASTM Group in the management of motorway infrastructures under concession, nor will it affect the implementation of investment plans or the fulfillment of maintenance obligations set out in the concession agreements, thus fully safeguarding the financial soundness of each single licensee.

The macroeconomic context which the Offeror has taken into account in the decision to make the Offer and in the determination of the Consideration is that following the outbreak of COVID-19 pandemic. From the Offeror's point of view, the pandemic has had a significant and structural impact on the Issuer's activities and on its economic and financial profitability, as shown also by the evolution of share prices. This impact can be seen directly from the traffic trend on the main motorway concessions belonging to the Issuer, whose significant decrease, and recovery to levels comparable to pre-COVID-19 pandemic levels, which is expected by the Offeror only in the medium term, imply a structural decrease in the Issuer's valuation.

In this respect, the Offeror has acknowledged the Issuer's results of 2020, with a decrease of approximately 31% in consolidated EBITDA. From the perspective of motorway traffic on the Italian network managed by the Issuer, the decrease in volume was about 28% as of 31 December 2020, as compared to the same period in 2019 on a consistent basis (corresponding to a decrease of about 24% in toll revenue). In the same context, the Issuer has also confirmed the difficulty of forecasting the economic-financial performance for 2021, confirming the negative impact of the restrictions imposed in the first months of 2021 will have on the performance of ASTM. In this context, the Issuer has certified a decrease in traffic during the first two months of 2021 equal to about 32% compared to the same period in 2020. The persistence of these uncertain conditions led ASTM's Board of Directors, on 19 March 2021, to decide not to distribute dividends for 2021 (as it already did for 2020).

### *Merger*

#### *(A) Merger in the absence of Delisting*

In the event the Offeror (together with the Persons acting in Concert) fails to obtain more than a 90% stake in the Issuer, and thus does not achieve the Delisting, the Offeror reserves the right to pursue the Delisting goal, subject to the related approval by the competent corporate bodies, by means of a merger by incorporation of the Issuer into the Offeror (an unlisted company), or some other unlisted company of the group led by Nuova Argo Finanziaria. The merger by incorporation of the Issuer into the Offeror would be a transaction between related parties subject to the related applicable legislation and could qualify, if necessary, as a "merger with indebtedness," resulting in the applicability of Art. 2501-*bis* of the Italian Civil Code. It should be specified that in this scenario, NAF 2, which would—possibly with the Persons Acting in Concert—come to hold a stake in the Issuer that would ensure the Merger's approval by the Issuer's own Extraordinary Shareholders Assembly, would retain its voting rights in the ASTM Shareholders' Assembly.

Shareholders in the Issuer who do not agree to pass the resolution approving the merger would enjoy the right to withdraw pursuant to Art. 2437-*quinquies* of the Italian Civil Code, because in exchange

they would receive shares not listed on a regulated market. If the right to withdraw is exercised, then the liquidation value of the shares would be calculated in accordance with Art. 2437-ter, paragraph 3 of the Italian Civil Code, as the mathematical mean of the closing prices during the six months preceding the publication of the call to meeting for approving the Merger.

In particular, it should be noted that, assuming a closing price of the Shares equal to Euro 25.60 per Share for each Trading Day after 29 March 2021, and also assuming, for illustrative purposes, that the notice of convening the shareholders' meeting called to approve the merger by Delisting is published on 30 May 2021 or, alternatively, on 30 June 2021, the withdrawal value would be Euro 23.11 per Share in the first case and Euro 23.94 per Share in the second case. The Offeror assumed that the price of each individual Share of ASTM was equal to the Consideration from the Date of the Offer Document as, in the opinion of the Offeror, the Consideration represents the only certain evaluation reference regarding the future value of the Shares.

It should also be noted that shareholders of the Issuer who decide not to exercise the right to withdraw will become the owners of financial instruments not traded on any regulated market, thus making it very difficult to liquidated their investment in the future.

If the Merger is finalized, then the overall remaining debt bearing on the companies participating in the Merger would be channeled to the company resulting from the Merger. The Issuer's equity, therefore, would be the source of reimbursement of the aforesaid debt and, as a consequence, the Issuer's shareholders who did not participate in the Offer or who exercise the right to withdraw would become the holders of capital stock in a company with a level of debt higher than before the Merger.

In any event, the Offeror reserves the right to consider, at its discretion, the future implementation of possible additional extraordinary transactions and/or corporate and business restructuring that it deems fit, in accordance with the goals and justifications for the Offer, and also with the goals of strengthening ASTM, whether in the absence of listing revocation of the Issuer's shares or in the event of Delisting. In the latter scenario, the Offeror reserves the right to proceed, subject to the related approval by the competent corporate bodies, with a reverse merger of NAF 2 into ASTM, without prejudice to the applicability of Art. 2501-bis of the Italian Civil Code.

#### Impacts of the Merger on the level of indebtedness

If the Merger is completed, the total residual debt borne by the merging companies would flow into the merged company. Therefore, the Issuer's assets would be a source of repayment of the aforementioned debt and, consequently, holders of Shares of the Issuer who had not joined the Offer or exercised the right of withdrawal would become holders of a stake in the capital stock of a company with a level of indebtedness higher than that prior to the Merger.

Following the Announcement Date, the Fitch and Moody's rating agencies issued, respectively, on 26 February 2021, and 8 March 2021, comments, available on the [www.astm.it](http://www.astm.it) website, in the "Investor Center - Credit rating" section, on the potential effects of the increase in the level of indebtedness on the credit score of the Issuer. These comment notes from the Fitch and Moody's ratings agencies assume that the Offeror comes to hold 100% of the issuer's capital and thus the assumption of the entire debt.

In this regard, without prejudice to the possible application of the provisions of art. 2501-bis of the Italian Civil Code on mergers following acquisition with indebtedness, on the basis of the information available on the date of this Offer Document, the Offeror is of the opinion that, despite the increase in the level of indebtedness, the Issuer has a capital size and income capacity such as to ensure the sustainability of its financial debt also following the Merger, all the more so if the Merger takes place in the event that the Offeror comes to hold a stake of less than 100% of the Issuer's capital and therefore with the assumption of a lower level of indebtedness than that assumed in the analysis of the Fitch and Moody's rating agencies.

It should be noted that in order to meet the repayment obligations in relation to the amounts due under the Financing Agreement (including capital and interest), it is not excluded that recourse will be made, as appropriate, to the use of cash flows deriving from the possible distribution of dividends and/or available reserves (where they exist), the Issuer and/or, in the event of a Merger, the use of the Issuer's cash flows.

#### *(B) Post-Delisting merger*

In the event that Delisting has been obtained, the Offeror reserves the right to proceed, subject to the relative approval by the competent corporate bodies, to the reverse merger of NAF 2 into ASTM, without regard to the applicability of Art. 2501- *bis* of the Italian Civil Code.

Shareholders of the Issuer who: (i) remain such in the event of the offeror's achievement (together with the Persons acting in concert) of a stake of between 90% and 95% of the issuer's capital stock, and (ii) have not contributed to the resolution approving the Merger, it would be the right of withdrawal exclusively to the use of one of the cases provided for by art. 2437 *civ.*, with the exception of the cases referred to in Art. 2437, paragraph 2, of the Italian Civil Code, as required by art. 6 of the Statute, i.e. in cases of extension of the time limit and introduction or removal of restrictions on the movement of shares. The liquidation value of the shares subject to withdrawal, where provided for, would be determined in accordance with Art. 2437-*ter*, paragraph 2, of the Italian Civil Code, taking into account the size of the Issuer's assets and its income prospects as well as the possible market value of the shares.

In this regard, it should be noted that the withdrawal value, as determined above, may differ, even to a significant extent, from the Consideration.

In the event that the Merger is completed, the total residual debt borne by the merging companies would flow into the merged company. Therefore, the issuer's assets would be a source of repayment of the aforementioned debt and, consequently, holders of Shares of the Issuer who had not joined the Offer or exercised the right of withdrawal, would become holders of a stake in the capital stock of a company with a level of indebtedness *before* the Merger.

The Offeror also does not exclude the possibility of evaluating, at its discretion, the implementation - in addition to or as an alternative to the Merger operations (with the Issuer) - of any other extraordinary transactions that may be considered appropriate in the light of the objectives and reasons of the Offer such as, but not limited to, acquisitions, further and different mergers and/or capital increases.

On the Date of the Offer Document, the Offeror has not made any formal decision in relation to the foregoing.

It should be noted that in order to meet the repayment of the amounts due under the Financing Agreement (including capital and interest), it is not excluded that recourse will be made, as appropriate, to the use of cash flows deriving from the possible distribution of dividends and/or available reserves (where they exist), the Issuer and/or, in the event of a Merger, the use of the Issuer's cash flows.

#### **G.2.2 Investments and related forms of financing**

As of the Date of the Offer Document, the Offeror's Board of Directors has not made any decision on significant and/or additional investments other than those normally required for normal business in the industrial sector in which the Issuer operates.

Regarding the investments made by ASTM, see Section G.2.1, above.

#### **G.2.3 Planned changes in the Issuer's articles of association**

As of the Date of the Offer Document, the Offeror has not identified any modifications or changes to be made to the Issuer's current articles of association. Several changes, however, could be made as a result of the possible Delisting of the Shares under the circumstances described below, in order to adapt the Issuer's articles of association to that of a company with shares not issued for trading on the MTA.

#### **G.2.4 Planned changes in the composition of the Issuer's administrative and control bodies**

As of the Date of the Offer Document, the Offeror has not yet made any decision on the composition of the administrative (and control) bodies of the Issuer and the companies of the ASTM Group.

For the sake of completeness, it should be noted that on 20 February 2021, Aurelia and Mercure agreed on several guidelines, with effectiveness subject to the Delisting of the Company, regarding certain changes to the Shareholders' Agreement (designed to simplify the operation of ASTM's corporate bodies), with the understanding that these changes would have no novation effect on the governance

and shareholding structure of ASTM (which would still be fully controlled by Aurelia) and will be limited to accounting for ASTM's loss of listed company status.

### **G.3 INDICATIONS REGARDING THE RE-ESTABLISHMENT OF THE FLOAT**

The Offer is intended to acquire the Issuer's entire capital stock and the Delisting, and thus the Offeror declares henceforth, also on behalf of the Persons Acting in Concert, that it does not intend to restore a float sufficient to assure regular trading of the Issuer's ordinary shares.

If the Offeror and the Persons Acting in Concert, upon conclusion of the Offer based on acceptances of the Offer and the possible purchase of shares outside the said Offer, in accordance with applicable legislation during the Acceptance Period and/or the possible Reopening of the Period, end up holding a total stake greater than 90% but less than 95% of the Issuer's capital stock, then the Offeror will not restore the float and will fulfill, also on behalf of the Persons Acting in Concert, the Purchase Obligation under Art. 108, paragraph 2 of CLF for any shareholders that make this request.

The consideration for the Purchase Obligation under Art. 108, paragraph 2 of CLF shall be equal to the Consideration for the Offer (i.e., EUR 25.60 per Share), in accordance with Art. 108, paragraphs 3 and 4 of CLF, by applying paragraph 3 or paragraph 4 as a function of the number of Shares tendered in response to the Offer, and may be, depending on the situation, equal to the Consideration or determined by Consob in accordance with the criteria of Article 50, paragraph 4 of the Issuer's Regulations.

The Offeror shall indicate, in the Announcement of the Results of the Offer, the possible existence of the preconditions for the Purchase Obligation under Article 108, paragraph 2 of CLF. In this case, the Announcement of the Results of the Offer shall contain indications concerning (i) the number of Shares remaining (both in terms of the number of Shares and as a percentage of the Issuer's entire capital stock); (ii) the procedures and terms with which the Offeror will fulfill the Purchase Obligation under Art. 108, paragraph 2 of CLF; and (iii) the procedures and timing of the Delisting of the Shares.

It should be specified that as a result of the satisfaction of the preconditions for the Purchase Obligation, the Italian Stock Exchange—in accordance with Article 2.5.1, paragraph 6 of the Exchange Regulations—shall order revocation of the Shares from listing on the MTA to take effect on the first Open Trading Day after the Consideration Payment Date related to the procedure designed to fulfill the Purchase Obligation in accordance with Art. 108, paragraph 2 of CLF, without prejudice to the requirements related to the Purchase Right. Following the fulfillment of the Purchase Obligation in accordance with Art. 108, paragraph 2 of CLF, therefore, the Shares shall be removed from the listing and the Issuer's Shareholders who decided not to tender their Shares and did not ask the Offeror to purchase their Shares, pursuant to Article 108 of CLF, shall become the holders of financial instruments not traded on any regulated market, which will make it difficult to liquidate their investment in the future.

Otherwise if, as a result of the Offer (including the possible Reopening of the Period), the Offeror (together with the Persons Acting in Concert) comes to hold—as a result of acceptances of the Offer and possible purchase on the market, directly or indirectly, by the Offeror and/or by Persons Acting in Concert after the Date of the Offer Document, during the Acceptance Period, and/or during the possible Reopening of the Period, or by fulfilling the Purchase Obligation under Art. 108, paragraph 2 of CLF—a total share equal to at least 95% of the Issuer's capital stock, then the Offeror henceforth declares its intention to draw upon the Purchase Right. By exercising the Purchase Right, the Offeror, should the conditions be met, shall also fulfill the Purchase Obligation under Art. 108, paragraph 1 of CLF with respect to the Shareholders who made this request and thus gave rise to the Joint Procedure.

If the Purchase Right is exercised in accordance with Art. 2.5.1, paragraph 6 of the Exchange Regulations, the Italian Stock Exchange shall order the suspension and/or Delisting of the Issuer's Shares, taking into account the time period allowed for exercising the Joint Procedure.

The Purchase Right shall be exercised in accordance with the time frame and procedures to be agreed on with the Italian Stock Exchange and Consob as soon as possible and, in any event, no more than three months after the Payment Date, by depositing the total value of the purchase price for the remaining Shares.

- H. POSSIBLE AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, THE SUBJECTS ACTING IN CONCERT AND THE ISSUER OR THE MAJOR SHAREHOLDERS OR THE MEMBERS OF THE ISSUER'S ADMINISTRATIVE AND CONTROL BODIES
- H.1 DESCRIPTION OF THE AGREEMENTS AND FINANCIAL AND/OR COMMERCIAL TRANSACTIONS TO BE VOTED ON OR EXECUTED DURING THE TWELVE MONTHS PRIOR TO PUBLICATION OF THE OFFER, THAT COULD HAVE OR HAVE HAD SIGNIFICANT EFFECTS OF THE ACTIVITIES OF THE OFFEROR AND/OR THE ISSUER

Without prejudice to what is stated in the Offer Document, no agreements or financial and/or commercial transactions were executed or deliberated between the Offeror and/or the Issuer or the major shareholders or the members of the Issuer's administrative and control bodies during the 12 months prior to the publication of the Offer that could have or have had significant effects on the activities of the Offeror and/or the Issuer.

H.2 AGREEMENTS CONCERNING THE EXERCISE OF VOTING RIGHTS OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS OF THE ISSUER

As of the Date of the Offer Document, there are no agreements involving the Offeror or the Persons Acting in Concert concerning the exercise of voting rights or the transfer of the Issuer's Shares or other financial instruments issued by the Issuer other than what is indicated below.

Aurelia SHA, Shareholders' Agreement, Amendment Agreement, New Shareholders' Agreement and Shareholders' Accords

On 27 September 2018, Aurelia and Mercure signed a shareholders' agreement designed to adjust the terms and conditions of their relationship as shareholders in Nuova Argo Finanziaria and on the topic, among other things, of governance and the transfer of Nuova Argo Finanziaria and ASTM shares ("**Shareholders' Agreement**").

On 13 June 2019, in the context of the merger by incorporation of SIAS S.p.A. into ASTM approved by the respective Boards of Directors that same day, (i) Aurelia, Mercure and Nuova Argo signed the Aurelia SHA, which entered into effect on 31 December 2019, (effective date of the aforesaid merger by incorporation of SIAS S.p.A into ASTM), designed to regulate several aspects of governance and the direct transfer of ASTM shares to Aurelia ownership; (ii) Aurelia and Mercure signed an agreement amending the Shareholders' Agreement (the "**Amendment Agreement**") that supplemented and updated the text of several provisions of said agreement to account for the effects of the merger by incorporation of SIAS S.p.A. into ASTM.

On 8 September 2020, Mercure, Nuova Argo and Aurelia signed another shareholders' agreement ("**New Shareholders' Agreement**") that regulates several profiles related to Mercure's acquisition of shares in ASTM, as well as several aspects of governance and the direct transfer of ASTM shares to Mercure ownership.

It should also be noted that on 20 February 2021:

- (i) Aurelia entered the Aurelia Pledge;
- (ii) Mercure entered the Mercure Pledge, and
- (iii) Aurelia and Mercure entered the Reallocation Pledge.

In addition, Aurelia and Mercure agreed on several guidelines, with effectiveness subject to the Delisting of the Company, regarding certain changes to the 2018 Shareholders' Agreement, with the understanding that these changes would have no novation effect on the governance and shareholding structure of ASTM (which will remain fully controlled by Aurelia) and will be limited to accounting for ASTM's loss of listed company status.

**I. FEES FOR THE INTERMEDIARIES**

As compensation for the functions performed in the context of the Offer, the Offeror shall pay and liquidate the following fees in the form of a commission that includes any and all compensation for intermediation activities:

- (i) for the Intermediary Appointed to Coordinate the Collection of Acceptances, a fixed commission amounting to a maximum of EUR 150,000, for organizing and coordinating the acceptance collection activities for the Offer; and
- (ii) for each Appointed Intermediary (including the Intermediary Appointed to Coordinate the Collection of Acceptances):
  - (a) a commission equal to 0.05% of the value of the Shares tendered in acceptance of the Offer directly and/or indirectly via the Depositary Intermediaries and purchased by the Offeror, up to a maximum of EUR 10,000.00 for each party accepting the Offer; and
  - (b) a fixed fee equal to EUR 5.00 for each Acceptance Form submitted.

The Appointed Intermediaries shall reverse to the Depositary Intermediaries 50% of the commissions from the previous point (ii)(a) in relation to the value of Shares purchase through them, as well as the entire fixed fee indicated in point (ii)(b).



**L. ALLOCATION METHOD**

**L.1 ALLOCATION METHOD FOR THE ASTM SHARES AT THE CONCLUSION OF THE OFFER**

No form of allocation is planned because the Offer is a voluntary total tender offer.

## M. APPENDICES

### M.1 Announcement by the Offeror

THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS COMMUNICATION IS NOT PERMITTED IN ANY COUNTRY WHERE SUCH COMMUNICATION WOULD VIOLATE THE APPLICABLE LAWS AND REGULATION

#### VOLUNTARY TENDER OFFER FOR ALL THE ORDINARY SHARES OF ASTM S.P.A. LAUNCHED BY NAF 2 S.P.A.

Notice given in accordance with Article 102, paragraph 1, of the Legislative Decree no.58 of 24 February 1998, as subsequently amended and supplemented (the "Consolidated Financial Act" or "CFA") and Article 37 of the Regulation issued by CONSOB with Resolution no.11971 of 14 May 1999, as subsequently amended and supplemented ("Issuers' Regulation"), concerning the voluntary tender offer for all the ordinary shares of ASTM S.p.A. launched by NAF 2 S.p.A.

Tortona, 20 February 2021 – Pursuant to and for the purposes of Article 102, paragraph 1 of the CFA and Article 37 of the Issuers' Regulations, NAF 2 S.p.A. ("NAF 2" or the "Offeror"), a company wholly owned by Nuova Argo Finanziaria S.p.A. ("Nuova Argo Finanziaria"), hereby announces (the "Notice") that it has made the decision to launch a voluntary tender offer under Articles 102 *et seq.* of the CFA (the "Offer") aimed at: (i) acquiring all of the ordinary shares (the "Shares") of ASTM S.p.A. ("ASTM", the "Issuer" or the "Company") – other than (a) 60,449,417 Shares held by Nuova Argo Finanziaria (of which 58,501,677 Shares are directly held by Nuova Argo Finanziaria and 1,947,740 Shares are indirectly held through Nuova Codelfa S.p.A., hereinafter "Nuova Codelfa"), (b) 2,385,650 Shares held by Mercure Investment S.à r.l. ("Mercure") and (c) 10,741,948 ASTM's treasury shares – amounting to 66,937,880 of the Issuer's ordinary Shares, with no par value, representing 47.638% of the Issuer's share capital ("Offer Shares"); and (ii) delisting the Shares from the *Mercato Telematico Azionario* ("MTA"), organised and managed by Borsa Italiana S.p.A. ("Borsa Italiana", and the "Delisting").

NAF 2 will pay a consideration amounting to Euro 25.60 for each Share tendered in response to the Offer (the "Price").

The Price includes: (i) a premium of 28.8% with respect to the official price of the Shares on the date of 19 February 2021 (last trading day before the publication of the abovementioned communication of this Notice), and (ii) a premium of 36.3% with respect to the arithmetic weighted average of the official prices recorded by the Shares in the six months before the date of this Notice (included). For further information on the premium percentages with respect to the daily weighted average prices of the Shares, please refer to Paragraph 3.2 of this Notice.

The Offeror will launch the Offer on the terms and conditions, and within the time limits provided for, under the applicable regulations, by submitting to the Italian National Commission for Companies and the Stock Exchange ("CONSOB") the offer document (the "Offer Document") intended for publication. Reference should be made to the Offer Document for a full description and evaluation of the Offer.

The legal requirements, terms and essential elements of the Offer are indicated herein below.

#### 1. PARTIES TAKING PART IN THE TRANSACTION

### 1.1 The Offeror and the relevant company structure

NAF 2, a "*società per azioni*" (joint-stock company) incorporated under Italian law, with registered office in Tortona (AL), Corso Romita no.10, Companies Register registration of Alessandria-Asti, fiscal code and VAT number 11507630967, share capital of Euro 50,000.

As of the date of this Notice, NAF 2's share capital is fully owned by Nuova Argo Finanziaria, a company owned at 60% by Aurelia S.r.l. ("Aurelia") and at 40% by Mercure.

In the light of the foregoing, Aurelia has direct legal control of Nuova Argo Finanziaria and indirect legal control of NAF 2; moreover, Aurelia also controls the Issuer in accordance with Article 93 of the CFA (see Paragraph 1.3.1 *infra*), through Nuova Argo Finanziaria.

### 1.2 Persons acting in concert with the Offeror in relation to the Offer

In accordance with Article 101-*bis*, paragraph 4 and 4-*bis*, of CFA, Nuova Argo Finanziaria, Aurelia, Nuova Codelfa and Mercure are persons acting in concert with the Offeror (the "Persons Acting in Concert" and, each of them, a "Person Acting in Concert").

More specifically:

- (i) Nuova Argo Finanziaria qualifies as person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter b), of the CFA since it directly and solely controls NAF 2 (see Paragraph 1.1 above);
- (ii) Aurelia qualifies as person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter b), of the CFA since it directly and solely controls Nuova Argo Finanziaria and indirectly controls NAF 2 (see Paragraph 1.1 above);
- (iii) Nuova Codelfa qualifies as person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter c), of the CFA since it is a company subject, with NAF 2, to common control by Nuova Argo Finanziaria (see Paragraph 1.1 above);
- (iv) Mercure qualifies as person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter a) of the CFA since it is party to (x) the shareholders' agreement, signed on September 27, 2018 between Aurelia and Mercure, as subsequently amended (the "Shareholders' Agreement"), (y) the shareholders' agreement, signed on 13 June 2019 between Aurelia, Mercure and Nuova Argo Finanziaria concerning the shareholding in the share capital of ASTM directly owned by Aurelia and (z) the shareholders' agreement signed on September, 8 2020, among Aurelia, Mercure and Nuova Argo Finanziaria concerning the shareholding in the share capital of ASTM directly owned by Mercure.

On the date of this Notice:

- (i) Aurelia entered into an agreement with Nuova Argo Finanziaria and NAF 2 whereby it undertook, *inter alia*, to tender to the Offer all the 8,912,271 Shares held by it in ASTM (the "Aurelia Commitment");
- (ii) Mercure entered into an agreement with Nuova Argo Finanziaria and NAF 2 whereby it undertook, *inter alia*, in the event of a positive outcome of the Offer, to contribute to Nuova Argo Finanziaria all the Shares held by it in ASTM at a unit value equal to the Offer Price (the "Mercure Commitment");

- (iii) Aurelia and Mercure agreed, subject to the approval of the respective competent bodies the successful completion of the Offer and of the Merger between BidCo and ASTM, on the transfer from Aurelia to Mercure of a number of shares of Nuova Argo Finanziaria (at a price to be determined on the basis of an equity value of NAF calculated multiplying the number of Shares held by NAF and NAF 2 by the Price, net of the indebtedness of Nuova Argo Finanziaria and BidCo pre-merger), such that, upon completion of such transfer, Aurelia and Mercure will hold an equity interest in Nuova Argo Finanziaria equal to, respectively, 50.5% and 49.5% of the relevant share capital, without prejudice to the fact that Aurelia will continue to solely control Nuova Argo Finanziaria and, indirectly, ASTM (the "Reallocation Commitment");
- (iv) Aurelia and Mercure agreed upon certain guidelines, which shall be effective subject to the Delisting (as defined below) of the Company, concerning certain amendments to Shareholders' Agreement, it being understood that such amendments do not novate the governance and ownership of ASTM (which shall remain solely controlled by Aurelia) and will be limited solely to taking into account the fact that ASTM will cease to be a listed company.

For further information on the Aurelia Commitment, Mercure Commitment and the Reallocation Commitment, please refer to the relevant key information, which will be published within the terms and according to the procedures prescribed by Article 122 of the CFA and Article 130 of the Issuers' Regulation.

### 1.3 Issuer

The Issuer is a *società per azioni* (joint-stock company) incorporated under Italian law, with registered office in Turin, Corso Regina Margherita no.165, phone number +39 011 439 21 11. The Issuer is registered at the Companies' Register of Turin under registration number, fiscal code and VAT number 00488270018.

As of the date of this Notice, the share capital of the Issuer amounts to Euro 70,257,447.50, divided into 140,514,895 Shares, with no par value and with regular dividend entitlement.

The Shares are listed on the MTA and are subject to the de-materialisation regime under Article 83-bis of the CFA (ISIN Code: IT0000084027).

In accordance with Article 4 of the articles of association, the corporate term of the Issuer is set at 31 December 2050 and can be extended by a resolution adopted by the Shareholders' Meeting, with the exclusion of the withdrawal right for shareholders who did not participate in the approval of the resolution.

#### 1.3.1 Parent company under Article 93 of the CFA and significant shareholders

As of the date of this Notice, ASTM is indirectly and solely controlled by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CFA. Additionally, ASTM is subject to management and coordination by Nuova Argo Finanziaria, pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

The Issuer's share capital is divided as follows:

Shareholder	Number of Ordinary Shares	Shareholding (%)
Nuova Argo Finanziaria S.p.A.	58,501,677	41.634%

Aurelia S.r.l.	8,912,271	6.343%
Nuova Codelfa S.p.A.	1,947,740	1.386%
Mercure Investment S.à r.l.	2,385,650	1.698%
Floating shares	58,025,609	41.295%
Treasury shares	10,741,948	7.645%
<b>Total</b>	<b>140,514,895</b>	<b>100%</b>

Aurelia, which holds 60% of the share capital of Nuova Argo Finanziaria, directly holds 8,912,271 of ASTM's Shares, representing 6.343% of ASTM's share capital.

Mercure, which holds 40% of the share capital of Nuova Argo Finanziaria, directly holds 2,385,650 ASTM's Shares, representing 1.698% of ASTM's share capital.

Nuova Argo Finanziaria holds, directly, 58,501,677 Shares, representing 41.634% of the share capital, and indirectly, through Nuova Codelfa – of which Nuova Argo Finanziaria holds 83.577% of share capital and Finanziaria Partecipazioni e Investimenti S.p.A. holds the remaining 16.423% – 1,947,740 Shares, representing 1.386% of the share capital.

According to the communications made pursuant to Article 120, paragraph 2, of the CFA, as of the date of this Notice, in addition to the above, Lazard Asset Management LLD holds, under discretionary asset management, 7,719,752 Shares, representing 5.494% of the ASTM's share capital.

The shareholders' agreements currently in force do not affect the control of ASTM, which is exercised indirectly and solely by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 93 of the CFA.

### 1.3.2 Treasury shares

As at the date of this Notice, the Issuer holds 10,741,948 treasury Shares representing 7.645% of the Issuer's share capital, of which 8,571,040 Shares are directly held by the Issuer, 21,500 Shares are indirectly held through ATIVA S.p.A. and 2,149,408 Shares are indirectly held through its subsidiary SINA S.p.A.

## 2. LEGAL REQUIREMENTS OF AND RATIONALE OF THE OFFER

### 2.1 Legal requirements of the Offer

The Offeror resolved upon launching the Offer, in accordance with Articles 102 *et seq.* of the CFA pursuant to a resolution of the board of directors on 20 February 2021.

### 2.2 Rationale of the Offer

The Offer's rationale is to pursue the acquisition of all Offer Shares and, as a result, the Delisting of the Company.

Therefore – if the relevant conditions are met – the Offeror does not intend restoring a sufficient amount of floating shares to ensure that the Shares have a regular trading performance.

In particular, by the Offer and the Delisting, the Offeror intends to pursue a reorganization aimed at a further strengthening the Issuer, which is more easily pursuable if the Issuer is a private company.

The Delisting, whose terms, conditions and procedures will be detailed in the Offer Document, can be achieved if the Shares tendered in response to the Offer – added to those held by the Persons Acting in Concert, the treasury Shares held by ASTM and the Shares, if any, acquired by the Offeror and the Persons Acting in Concert outside of the Offer itself in accordance with the applicable laws and regulations – exceed 90% of ASTM's share capital (for further information see Paragraph 3.5 below).

In the event that the Delisting is not achieved as a result of the Offer (including any possible Extension, as defined below, and/or the fulfilment of the purchase obligation pursuant to Article 108, paragraph 2, of the CFA, the fulfilment of the purchase obligation pursuant to Article 108, paragraph 1, of del CFA and the exercise of the purchase right pursuant to Article 111 of the CFA), the Offeror reserves the right to achieve the Delisting, subject to approval by the relevant corporate bodies, by means of a merger by incorporation of the Issuer into the Offeror (private company), or into another private company of the group headed by Nuova Argo Finanziaria. The merger by incorporation of the Issuer into the Offeror could qualify, if applicable, as a "merger with indebtedness" (*merger leveraged buy-out*) pursuant to Article 2501-*bis* of the Italian Civil Code as well as a transaction between related parties subject to the relevant applicable regulations.

In any event, the Offeror reserves the right to evaluate in the future, at its own discretion, the implementation of any further extraordinary operations and/or corporate and business reorganisation that may be considered appropriate, in line with the objectives and rationale of the Offer, as well as with the objectives of strengthening ASTM, whether the Delisting is achieved or not. In case of Delisting, the Offeror reserves the right to proceed, subject to approval by the competent corporate bodies, with the reverse merger of NAF 2 into ASTM, pursuant to Article 2501-*bis* of the Civil Code.

As of today, no formal decisions have been taken by the competent bodies of the companies that might be involved in such possible extraordinary transactions.

In addition, the Offeror – through the Offer – intends to recognise the shareholders of ASTM the opportunity to dispose of their Shares at more favourable conditions than those offered by the market, considering the level of liquidity and the market trend of the shares. Indeed, as explained in Paragraph 3.2 below, the Price includes: (i) a premium amounting to 28.8% with respect to the official price of the Shares on the date of 19 February 2021 (last trading day before the publication of the abovementioned communication of this Notice); and (ii) a premium amounting to 36.3% with respect to the arithmetic weighted average of the official prices recorded by the Shares in the six months before the date of this Notice (included). For further information on the premium percentages with respect to the daily weighted average prices of the Shares, please refer to Paragraph 3.2 of this Notice.

For a more detailed description of the rationale of the Offer, please refer to the Offer Document, which will be drawn up and made available to the public within the time limits and in the manner provided for by the applicable legislation.

### 3. ESSENTIAL ELEMENTS OF THE OFFER

#### 3.1 Classes and quantity of shares subject to the Offer

The Offer is conducted in Italy and in the United States of America and concerns a maximum of 66,937,880 Shares, representing 47.638% of the Issuer's share capital. As indicated above, the Offer Shares correspond to all the Shares except for: (a) total 60,449,417 Shares owned by Nuova Argo Finanziaria (of which 58,501,677 held directly and 1,947,740 held indirectly through Nuova Codelfa); (b) 2,385,650 Shares owned by Mercure; and (c) 10,741,948 Issuer's treasury Shares.

Following the publication of this Notice and during the Acceptance Period (as defined below), as it might be extended, the Offeror and/or the Persons Acting in Concert reserve the right to purchase Shares outside the Offer within limits set out in the applicable laws and regulations and in any case against the payment of a price not exceeding the Price. Such purchases will be notified to the market in accordance with Article 41, paragraph 2, letter c) of the Issuers' Regulation. Therefore, the number of Offer Shares can be automatically reduced as a result of the acquisitions of Shares by the Offeror (and/or the Persons Acting in Concert) outside the Offer.

The Offer is addressed, indiscriminately and on the same terms and conditions, to all the holders of the Shares.

The Shares tendered in response to the Offer must be freely transferable to the Offeror and free from any liens and encumbrances of any kind and nature whatsoever, whether *in rem*, obligatory or personal.

As at the date of this Notice, the Issuer has not issued convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific matters, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that might grant third parties rights to acquire Shares or, more simply, voting rights (even limited ones) in the future.

#### 3.2 Share price and its determination; aggregate value of the Offer

##### 3.2.1 Share price and its determination

NAF 2 will pay to each adhering shareholder the Price, amounting to Euro 25.60, for each Share tendered in response to the Offer.

The Price has been determined on the assumption that the Issuer does not approve and pay ordinary or extraordinary dividends from profits or reserves, in such case the Price shall be automatically reduced by an amount equal to the dividend per Share.

The Price is net of any applicable stamp duties, if due, and fees, commissions and expenses which will be borne by NAF 2. The substitute tax on capital gains, if due, will be borne by the shareholders adhering to the Offer.

The Price incorporates a premium amounting to 28.8% of the Shares' official price as of the date of 19 February 2021 (last trading day before the publication of this Notice).

For purposes of determining the Price, no appraisals or fairness opinions from independent parties were obtained and/or used.

### 3.2.2 Weighted average price of the Shares

The Price incorporates the following premiums on the official share prices for the reference periods indicated in the following table:

Month	Weighted average price per share (in Euro)	Difference between the Price and the average price per share (in Euro)	Difference between the Price and the average price per share (in % of the average price)
19 February 2021	19.88	5.72	28.8%
Average prices at 1 month	19.64	5.96	30.3%
Average prices at 3 months	20.07	5.53	27.6%
Average prices at 6 months	18.78	6.82	36.3%
Average prices at 12 months	18.05	7.55	41.8%

### 3.2.3 Total value of the Offer

The maximum disbursement in the event of full acceptance of the Offer by all the holders of the Shares will be Euro 1.713.609.728.

NAF 2 hereby states, pursuant to Article 37-*bis* of the Issuers' Regulation, that it is in a position to fully meet the payment obligations for the Price.

More specifically, the Offeror intends to finance the payment of the Price through financial debt; in this regard, on 20 February 2021, NAF 2 received a letter of commitment from JPMorgan Chase Bank, N.A., Milan Branch relating to (i) the financing of the Offer, for an amount equal to 100% of the maximum price provided for the purposes of the acquisition of the Offer Shares, as well as (ii) the refinancing of debt which ASTM is obliged to repay upon completion of the Offer. It is contemplated that the refinancing facilities will be secured by guarantees substantially similar to those already attached to the existing debt to be refinanced.

The Offeror will obtain and deliver to CONSOB, within the day preceding the publication of the Offer Document, suitable guarantees in accordance with Article 37-*bis*, paragraph 3 of the Issuers' Regulation.

### 3.3 Conditions to the Offer

The Offer's effectiveness is subject to satisfaction of each of the following conditions precedent (the "Offer Conditions"):

- a) the acceptances of the Offer must reach, in aggregate, a number of Shares that enables the Offeror to hold an aggregate shareholding at least equal to 90% of the Issuer's share capital (the "Threshold Condition"), including the Shares held by the Persons Acting in Concert, the treasury Shares held by ASTM and the Shares, if any, acquired by the Offeror and the Persons Acting in Concert outside of the Offer in accordance with the applicable laws and regulations;



- b) no communications have been received, within the second trading day before the date of payment of the Price, from any authority, where prescribed by applicable law, relating to the exercise of veto powers and/or remarks and/or the imposition of conditions regarding the Offer, also pursuant to and for the purposes of any applicable law on "golden power" as set forth in Law Decree 15 March 2012, No 21 and/or any other provision or order that may be issued (la "Authorization Condition");
- c) absence, within the second trading day prior to the date of payment of the Price, of (i) any events or situations which are extraordinary and unforeseeable as at today's date, beyond the Offeror's control, involving significant adverse changes in the political, financial, economic, currency, regulatory or market situation, whether national or international, which have material adverse and prejudicial effects on the Offer and/or on the equity, financial condition, results of operation or profitability of the ASTM Group, or (ii) events or situations concerning the ASTM Group which are outside the control of the Offeror and which are not known to the Offeror and/or to the market at the date of this Notice and which result in, or could reasonably be expected to result in, material adverse changes to the business of the ASTM Group and/or in the assets, liabilities, financial position, profitability or cash flows of the ASTM Group (the "MAC Condition"). The MAC Condition includes, *inter alia*, all events listed in (i) and (ii) above which occur as a result of, or in connection with, the spread of the COVID-19 pandemic which, although being a phenomenon of public domain as of the date of this Notice, entails consequences which are not in any way foreseeable in any business area, including, without limitation, any crisis, temporary and/or definitive blockage and/or closure of the financial and productive markets and/or distribution network used by the Issuer in carrying out its activity, resulting in, or that may reasonably result in, substantially adverse effects on the Offer and/or changes in the equity, or in the economic or financial situation of the ASTM Group.

The Offeror has identified the threshold under point a) above on the basis of its intention to make a significant investment in the Shares and to achieve the Delisting of the Issuer. In the event that the Threshold Condition is not satisfied, the Offeror reserves the irrevocable right to waive the Threshold Condition and to purchase a smaller number of Shares, provided that – upon completion of the Offer – the Offeror will hold in the aggregate more than two-thirds of the share capital of ASTM, including the Offeror's shareholding, the Shares held by the Persons Acting in Concert, and any Shares acquired by the Offeror and the Persons Acting in Concert outside of the Offer in accordance with the applicable laws and regulations, and in any case a percentage of shareholding that – taking into account the treasury Shares held by ASTM – would allow the holder to validly pass resolutions of the Extraordinary Shareholders' Meeting, pursuant to Articles 2368 and 2369, as applicable.

The Offeror may waive or amend, in whole or in part, the terms of each of the Offer Conditions at any time and at its sole discretion (and, with regard to the Authorization Condition, to the extent of the applicable law), in compliance with the provisions under Article 43 of the Issuers' Regulations and giving notice in accordance with Article 36 of the Issuers Regulation.

In accordance with Article 36 of the Issuers' Regulations, the Offeror will give notice of the satisfaction or no satisfaction of the Offer Conditions, and, in the event that those Offer Conditions have not been satisfied, of any waiver of any or all of those Offer Conditions, within the following terms:

- (a) as to the Threshold Condition, with the announcement of the provisional results of the Offer that will be published by the evening of the last day of the Tender Period and, in any case, by 7:59 a.m. of the first trading day following the end of the Tender Period;
- (b) as to the Authorization Condition, by 7:59 a.m. of the trading day before the date of payment of the Price; and
- (c) as to the MAC Condition, by 7:59 a.m. of the trading day before the date of payment of the Price.

In the event that any of the Offer Conditions are not satisfied and the Offeror does not exercise its right to waive, the Offer shall not be completed. In that case, the Shares tendered to the Offer will be returned to their respective owners, by the end of the trading day following the first announcement declaring the lapse of the Offer. The Shares will be returned to their respective owners without any charges or expenses being imposed upon those owners.

#### 3.4 Term of the Offer

The acceptance period for the Offer (the "Acceptance Period") will be agreed with Borsa Italiana in compliance with the terms set out in Article 40 of the Issuers' Regulation and the duration will be between a minimum of 15 days and a maximum of 40 trading days, unless otherwise extended or in the case of the potential Reopening of the Terms (as defined below).

In accordance with Article 40-*bis* of the Issuers' Regulation, within the trading day following the payment date at the end of the Acceptance Period, the Acceptance Period shall be reopened for five trading days (the "Reopening of the Terms") if the Offeror, in the press release issued in connection with the disclosure of the provisional results of the Offer, announces that it has waived the Threshold Condition.

In accordance with Article 40-*bis*, paragraph 3 of the Issuers' Regulation, the Reopening of the Terms shall not take place, among other things, if:

- (i) NAF 2 informs the market, at least 5 trading days before the end of the Acceptance Period, that it has purchased at least half of the Offer Shares; or
- (ii) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) holds a shareholding that triggers the purchase obligation under Article 108, paragraph 2 of the CFA (*i.e.*, more than 90% of the Issuer's share capital), having the Offeror declared its intention not to restore the floating shares, or to the exercise of the purchase right under Article 111 of the CFA and of the purchase obligation under Article 108, paragraph 1 of the CFA (*i.e.*, at least 95% of the Issuer's share capital).

#### 3.5 Potential Delisting

##### 3.5.1 Purchase obligation under Article 108, paragraph 2 of the CFA

As mentioned in Paragraph 2.2 above, the Offeror intends to carry out the Delisting of the Shares. Accordingly, if, as a result of the Offer, including the possible Reopening of the Terms, the Offeror (together with the Persons Acting in Concert) holds, as a result of the acceptance of the Offer and of any purchases made outside the Offer under the applicable legislation, as possibly reopened following the Reopening of the Terms, an overall shareholding greater than 90%, but less than 95%

of the Issuer's share capital, the Offeror hereby states its intention not to restore floating shares in an amount sufficient to ensure the regular trading of the Shares.

For the purpose of calculating the threshold provided for in Article 108, paragraph 2 of the CFA, the treasury Shares held by ASTM are added to the total participation held by the Offeror and the Persons Acting in Concert jointly considered.

If these conditions are satisfied, NAF 2 will, therefore, fulfil its obligation to acquire the remaining Shares from the Issuer's shareholders who have so requested in accordance with Article 108, paragraph 2 of the CFA (the "Purchase Obligation under Article 108, paragraph 2 of the CFA"). The price for the completion of the procedure concerning the Purchase Obligation under Article 108, paragraph 2 of the CFA will be determined in accordance with Article 108, paragraphs 3 or 4 of the CFA based on the number of Shares tendered in response to the Offer and may be, as the case may be, equal to the Price or determined by CONSOB in accordance with the criteria set forth in Article 50, paragraphs 4 and 5 of the Issuers' Regulation.

The Offeror will indicate in the notice on the final results of the Offer, which will be published by the Offeror in accordance with Article 41, paragraph 6 of the Issuers' Regulation (the "Notice on the Results of the Offer"), whether the conditions for the Purchase Obligation under Article 108, paragraph 2 of the CFA have been met. If so, the Notice on the Results of the Offer will contain information on (i) the number of the remaining Shares (both in terms of the number of Shares and in terms of the percentage of the Issuer's entire share capital); (ii) the terms and conditions by which NAF 2 will fulfil the Purchase Obligation under Article 108, paragraph 2 of the CFA; and (iii) the terms and timing of the Delisting of the Shares.

It should be noted that, if the conditions for the Purchase Obligation under Article 108, paragraph 2 of the CFA are met, in accordance with Article 2.5.1, paragraph 6, of the regulations of the markets organized and managed by Borsa Italiana (the "Stock Exchange Regulation"), Borsa Italiana will order the Delisting starting from the first trading day following the date of payment of the price relating to Purchase Obligation procedure under Article 108, paragraph 2 of the CFA, without prejudice to the provisions of Paragraph 3.4.2 set out *infra*. Therefore, following the fulfilment of the Purchase Obligation under Article 108, paragraph 2 of the CFA, the Shares will be delisted and the Issuer's shareholders who have decided not to tender their Shares and who have not requested NAF 2 to acquire their Shares, as provided for under Article 108 of the CFA, will hold financial instruments not traded on any regulated market, with the ensuing difficulties in selling their investment in the future.

### *3.5.2 Purchase obligation under Article 108, paragraph 1 of the CFA and exercise of the right to purchase under Article 111 of the CFA*

In the event that, as a result of the Offer, including the possible Reopening of the Terms, the Offeror (together with the Persons Acting in Concert) holds an overall shareholding of at least 95% of the Issuer's share capital within the end of the Acceptance Period (as possibly reopened following the Reopening of the Terms) as a result of the acceptance of the Offer and of any purchases made outside the Offer under the applicable law, as well as a result of the fulfilment of the Purchase Obligation under Article 108, paragraph 2 of the CFA, the Offeror hereby declares its intention to avail itself of the right to acquire the outstanding Shares under Article 111 of the CFA (the "Right to Purchase").

If these conditions are satisfied, by exercising the Right to Purchase, NAF 2 shall also fulfil the purchase obligation under Article 108, paragraph 1 of the CFA *vis-à-vis* the Issuer's shareholders who have requested it (the "Purchase Obligation under Article 108, paragraph 1 of the CFA"), thus triggering a single procedure (the "Joint Procedure").

The Right to Purchase will be exercised as soon as possible after the completion of the Offer or the Purchase Obligation under Article 108, paragraph 2 of the CFA.

Please consider that, for the purpose of calculating the threshold provided for in Article 108, paragraph 1, of the CFA and Article 111 of the CFA, the treasury Shares held by ASTM are added to the total participation held by the Offeror and the Persons Acting in Concert taken together.

The price due for the Shares purchased as a result of the exercise of the Right to Purchase and of the fulfilment of the Purchase Obligation under Article 108, paragraph 1 of the CFA, will be fixed in accordance with the provisions of Article 108, paragraphs 3 or 4 of the CFA, depending on the number of Shares tendered to the Offer, and may be, as the case may be, equal to the Price or determined by Consob in accordance with the criteria set forth in Article 50, paragraphs 4 and 5, of the Issuers' Regulation.

The Offeror will announce, in a specific section of the Notice on the Results of the Offer, whether the conditions for the exercise of the Right to Purchase have been met. In such case, the Notice on the Results of the Offer will also contain information on: (i) the quantity of the remaining Shares (in terms both of the number of shares and percentage of the entire share capital); (ii) the terms and conditions by which the Offeror will exercise the Right to Purchase and simultaneously fulfil the Purchase Obligation under Article 108, paragraph 1 of the CFA; and (iii) the terms and timing of the Delisting of the Issuer's Shares.

In accordance with Article 2.5.1, paragraph 6 of the Stock Exchange Regulations, if the Right to Purchase is exercised, Borsa Italiana shall suspend and/or dispose the Delisting of the Shares, taking into account the time required to exercise the Right to Purchase.

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If the Delisting is not achieved upon completion of the Offer (including the Reopening of the Terms of the Offer, if any):

- (i) there may in any case be a shortage of free floating shares such as not to ensure the regular course of trading of the Issuer's Shares and Borsa Italiana may order the suspension and/or delisting of the Issuer's ordinary shares pursuant to Article 2.5.1 of the Stock Exchange Regulations; in such a case, the Offeror hereby declares its intention not to restore a sufficient free float to ensure the regular course of trading of the Issuer's ordinary shares;
- (ii) the Offeror reserves the right to achieve the objective of the Delisting through the merger by incorporation of the Issuer into NAF 2 (an unlisted company), or into another unlisted company of the group headed by Nuova Argo Finanziaria. In such a case, the shareholders of the Issuer who did not vote in favour of the resolution approving the merger would have the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, in such a case, they would receive in exchange unlisted shares

on a regulated market. In case of exercise of the withdrawal right, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, by exclusive reference to the arithmetic average of the closing prices during the six months preceding the publication of the notice of call of the shareholders' meeting called to approve the merger.

### 3.6 Markets in which the Offer is launched

The Offer will be conducted in Italy, as the Issuer's Shares are listed on the MTA, organised and managed by Borsa Italiana and, except as set out below, is subject to the disclosure and procedural requirements under Italian law.

The Offer will also be conducted, to the extent applicable, in the United States in accordance with the applicable provisions of Section 14(e) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act") and Regulation 14E adopted under the Exchange Act, and subject to the exemptions provided by Rule 14d-1 under the Exchange Act ("Cross-Border Exemptions").

US shareholders should note that the disclosure and procedural requirements applicable to the Offer differ significantly from those that would be applicable to a tender offer pursuant to the US tender offer rules, including the requirements that would be applicable absent the Cross-Border Exemptions.

Depending on market conditions, and to the extent permissible under applicable laws and regulations, including Rule 14e-5 under the Exchange Act, and in accordance with applicable Italian practice, the Offeror (and/or the Persons Acting in Concert) reserves the right to purchase, after the date of this Notice, the Issuer's Shares even outside the Offer, on the market, with the intent of further increasing its shareholding in the Issuer's share capital. To the extent information relating to such purchases is made public in Italy, such information will be disclosed by means of a press release or other means of communication of equivalent scope in order to inform the Issuer's U.S. shareholders. No purchases will be made outside of the Offer in the United States by or on behalf of the Offeror and/or Persons Acting in Concert.

An Offer Document translated into English will be made available to the holders of the Shares resident in the United States of America. The English version of the Offer Document will be merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to CONSOB for its approval.

Neither the US Securities and Exchange Commission ("SEC") nor any state securities commission in the United States have approved or disapproved this Offer nor will they pass upon the adequacy or completeness of the Offer Document or any other documentation relating to the Offer,

The Offer has not been and will not be conducted or disseminated in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization from the competent authorities or other obligations by the Offeror (collectively the "Other Countries").

This press release does not constitute an offer to purchase or solicitation of an offer to sell financial instruments to parties resident in Other Countries. No instrument may be offered and/or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or in derogation of said provisions.

Acceptance of the Offer by parties resident in countries other than Italy and U.S. may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

### 3.7 Changes to the Offer

In compliance with the limits provided under the applicable law, the Offeror reserves the right to make amendments to the Offer up to the date preceding the date set for the close of the Tender Period.

Should the Offeror exercise its right to amend the Offer on the last day available according to applicable law (*i.e.*, the date preceding the date set for the close of the Tender Period), the closing of the Tender Period may not take place in a term of less than 3 days from the date of publication of the amendment in compliance with applicable law and regulations.

## 4. SHARES HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As at the date of this Notice, Nuova Argo Finanziaria holds, directly, No 58,501,677 Shares, representing 41.634% of the share capital, and indirectly, through Nuova Codelfa S.p.A. – Nuova Argo Finanziaria holds 83.577% off the share capital and Finanziaria di Partecipazioni e Investimenti S.p.A. holds the remaining 16.423% – n. 1,947,740 Shares, representing 1.386% of the share capital.

NAF 2 does not hold any Shares in the Issuer.

Aurelia, which holds 60% of the share capital of Nuova Argo Finanziaria, directly holds 8,912,271 of ASTM's Shares, representing 6.343% of ASTM's share capital.

Mercure, which holds 40% of the share capital of Nuova Argo Finanziaria, directly holds 2,385,650 ASTM's Shares, representing 1.698% of ASTM's share capital.

ASTM is indirectly and solely controlled by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CFA. Additionally, the Company is subject to management and coordination by Nuova Argo Finanziaria, pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

The Offeror and the Persons Acting in Concert do not hold derivative financial instruments which give long positions in the Issuer.

## 5. NOTICES AND AUTHORIZATIONS FOR THE CONDUCT OF THE OFFER

The launch of the Offer is subject to the obligation of prior notification provided for in relation to intra-group transactions by Law Decree of 15 March 2012 no.21, containing provisions on special powers of the Government, as subsequently amended and supplemented.

For further information on the conditions for the effectiveness of the Offer, see Paragraph 3.3 above.

## 6. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATED TO THE OFFER

The Offer Document, notices and all of the documents relating to the Offer will be available, among others, on the Issuer's *website* at [www.astm.it](http://www.astm.it).

## 7. ADVISORS

The Offeror is advised in relation to the Offer by the following advisors:

- J.P. Morgan Securities Plc as sole financial advisor;
- J.P. Morgan AG as sole arranger and bookrunner, and JPMorgan Chase Bank, N.A., Milan Branch as sole underwriter of the facility; and
- Chiomenti as legal advisor.

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*This notice does not represent, nor does intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of ASTM S.p.A. will be made in any country in breach of the regulations applicable therein.*

*The Offer will be launched through the publication of the relevant Offer document subject to the approval of CONSOB. The Offer document will contain the full description of the terms and conditions of the said Offer, including the manner in which it can be accepted.*

*The Offer is being launched in Italy, since the shares are listed on Mercato Telematico Azionario of the Stock Exchange Market organised and managed by Borsa Italiana S.p.A. and, except as indicated below, is subject to the disclosure and procedural requirements provided by Italian law.*

*To the extent applicable, the Offer is also conducted in the United States in accordance with the applicable provisions of Section 14(e) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act") and Regulation 14E adopted under the Exchange Act, and subject to the exemptions provided by Rule 14d-1 under the Exchange Act ("Cross-Border Exemptions").*

*US shareholders should note that the disclosure and procedural requirements applicable to the Offer differ significantly from those that would be applicable to a tender offer pursuant to the US tender offer rules, including the requirements that would be applicable absent the Cross-Border Exemptions.*

*Depending on market conditions, and to the extent permissible under applicable laws and regulations, including Rule 14e-5 under the Exchange Act, and in accordance with applicable Italian practice, the Offeror and/or the Persons Acting in Concert reserve the right to purchase on the market, at any time after the date of this Notice, Issuer's Shares outside the Offer, for the purpose of further increasing such persons' shareholding in the Issuer's share capital. To the extent information relating to such purchases it is made public in Italy, such information will be disclosed by means of a press release or other means of communication of equivalent scope in order to inform the Issuer's U.S. shareholders. No purchases will be made outside of the Offer in the United States of America by or on behalf of the Offeror and/or Persons Acting in Concert.*

*An Offer Document translated into English will be made available to the holders of the Shares resident in the United States of America. The English version of the Offer Document will be merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to CONSOB for its approval.*

*Neither the US Securities Exchange Commission (SEC) nor any state securities commission in the United States have approved or disapproved this Offer nor will they pass upon the adequacy or completeness of the Offer Document or any other documentation relating to the Offer.*

*The Offer has not been and will not be conducted or disseminated in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization from the competent authorities or other obligations by the Offeror (collectively the "Other Countries").*

*This Press Release does not constitute and cannot be interpreted as an offer to purchase or solicitation of an offer to sell financial instruments to parties resident in Other Countries. No instrument may be offered and/or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or in derogation of said provisions.*

*Acceptance of the Offer by parties resident in countries other than Italy and U.S. may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.*



## M.2 Extract from the shareholders' agreements

### *Aurelia Commitment*

**Essential information pursuant to art. Article 122 of Legislative Decree No 58 (CFL) of 24 February 1998 and Article 130 of the Regulation adopted by CONSOB Resolution No 11971 of 14 May 1999 as subsequently amended and supplemented ("Issuers Regulation")**

### **ASTM S.P.A.**

In accordance with Article 122 CFL and Art. 130 of the Issuers Regulation, the following is announced.

#### **Premise**

On February 20, 2021, NAF 2 S.p.A. ("**NAF 2**"), a company 100% owned by Nuova Argo Finanziaria S.p.A. ("**Nuova Argo Finanziaria**"), pursuant to and for the effects of Article 102, paragraph 1, of the CFL and Article 37 of the Issuers Regulation, has announced its decision to launch a voluntary tender offer pursuant to Articles 102 *et seq.* of the CFL (the "**Offer**") aimed at: (i) acquiring all the ordinary shares (the "**Shares**") of ASTM S.p.A. ("**ASTM**", the "**Issuer**" or the "**Company**") at a price of Euro 25.60 per Share (the "**Price**") – other than (a) n. 60,449,417 Shares held by Nuova Argo Finanziaria (of which 58,501,677 Shares are directly held by Nuova Argo Finanziaria and 1,947,740 Shares are indirectly held through Nuova Codelfa S.p.A., hereafter "**Nuova Codelfa**"), (b) 2,385,650 shares held by Mercure Investment S.à r.l. ("**Mercure**") and (c) 10,741,948 ASTM's treasury shares – amounting to 66,937,880 ordinary Shares of the Issuer, with no par value, representing 47.638% of the Company's share capital; and (ii) to obtain the delisting of the Shares from the *Mercato Telematico Azionario*, organized and managed by Borsa Italiana S.p.A.

For the purposes of the Offer, on 20 February 2021, Aurelia S.r.l. ("**Aurelia**") entered into an agreement with Nuova Argo Finanziaria and NAF 2, relevant pursuant to Article 122, paragraphs 1 and 5, of the CFL, aimed at regulating, *inter alia*, Aurelia's commitment to tender to the Offer, bringing to tender to the Offer itself all the No. 8,912,271 Shares held by it in ASTM, representing 6.343% of the related share capital and constituting all the shares held directly by Aurelia in the share capital of ASTM (respectively, the "**Aurelia Shares**" and the "**Aurelia Commitment**"). On the same date, Mercure declared, pursuant to Article 1411 of the Italian Civil Code, the intention to take advantage of the provisions referred to in the Aurelia Commitment also entered into in the interest and for the benefit of Mercure.

#### **1. Type of agreement**

The shareholder's agreements contained in the Aurelia Commitment are relevant pursuant to Article 122, paragraphs 1 and 5 of the CFL.

This extract is a summary of the shareholder's agreement contained in the Aurelia Commitment for the purposes of publication provided for in Article 130 of the Issuers Regulation.

To any effect, only the full text of the Aurelia Commitment as communicated and filed pursuant to Article 122, paragraph 1, let. a) and c), of the CFL.

#### **2. Companies whose financial instruments are the subject of the Aurelia Commitment**

The Aurelia Commitment concerns the financial instruments of the following companies:

- ASTM S.p.A., a company based in Turin, Corso Regina Margherita No. 165, registered in the Turin Companies Register at No. 00488270018, share capital equal to Euro 70,257,447.50, divided into No. 140,514,895 shares, listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.; and
- Nuova Argo Finanziaria S.p.A., a company based in Tortona, Corso Romita No. 10, registered in the Alessandria Companies Register at No. 02580070064, share capital equal to Euro 30,000,000.00 held, at 60%, by Aurelia and, as for the remaining 40%, by Mercure.

It should be noted that, on the date hereof, the control of ASTM is exercised indirectly and solely by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 93 CFL and Article 2359, paragraph 1, No. 2, of the Italian Civil Code.

### **3. Entities participating in the Aurelia Commitment and financial instruments subject the Aurelia Commitment**

The following companies adheres to the Aurelia Commitment:

- (a) Aurelia S.r.l., a company based in Tortona (AL), Corso Romita No. 10, registered in the Alessandria Companies Register at No. 01126060068, share capital equal to Euro 20,000,000.00 wholly held by representatives of the Gavio family;
- (b) Nuova Argo Finanziaria S.p.A., a company based in Tortona, Corso Romita No. 10, registered in the Alessandria Companies Register at No. 02580070064, share capital equal to Euro 30,000,000.00 held, at 60%, by Aurelia and, as for the remaining 40%, by Mercure; and
- (c) NAF 2 S.p.A., a company based in Tortona (AL), Corso Romita No. 10, registered in the Alessandria–Asti Companies Register, at No. 11507630967, share capital equal to Euro 50.000, entirely held by Nuova Argo Finanziaria.

It should be noted that, on the date hereof, Aurelia holds, directly and through Nuova Argo Finanziaria, a total of 69,361,688 equal to 49.363% of the share capital and 53.448% of the exercisable voting rights in the Shareholders' Meeting (calculated net of treasury shares in portfolio).

The financial instruments subject of the Aurelia Commitment consist of: 8,912,271 Shares of ASTM directly owned by Aurelia, equal to 6.343% of the share capital and 6.868% of the exercisable voting rights in the Shareholders' Meeting (calculated net of treasury shares in portfolio); and (ii) 18,000,000 shares of Nuova Argo Finanziaria owned by Aurelia, equal to 60% of the related share capital.

As indicated in Premise, Mercure Investment S.à r.l. – a company based in Luxembourg, 24 avenue Emile Reuter, L-2420, registered in the Luxembourg Companies Register at No. B 22156, whose share capital is wholly owned by Mercure Holding S.C.A, in turn managed by the General Partner Mercure Management S.à.r.l., the latter indirectly controlled by Ardian S.A.S. – has declared, pursuant to Article 1411 of the Italian Civil Code, that it wishes to take advantage of the provisions of the Aurelia Commitment stipulated also in the interest and for the benefit of Mercure. It should be noted that, on the date hereof, Mercure holds directly a total of 2,385,650 Shares of ASTM, equal to 1.698% of the share capital and 1.838% of the exercisable voting rights in the Shareholders' Meeting (calculated net of treasury shares in portfolio), which are not the subject of the Aurelia Commitment.

### **4. Content of the Aurelia Commitment**

The Aurelia Commitment concerns, *inter alia*, the Aurelia's commitment to tender the Offer by Aurelia and the related limits on the transfer of the shares held by Aurelia in the share capital of ASTM. In particular, in accordance with the Aurelia Commitment, Aurelia has committed to:

- (a) also in derogation of Article 5 of the shareholders' agreement entered into among Aurelia, NAF and Mercure on 13 June 2019, irrevocably accept the terms and conditions of the Offer and, accordingly, irrevocably tender to the Offer all of the ASTM Shares held by Aurelia by the 5th (fifth) trading day after the start of the offer period (*inizio del period di adesione*) as indicated in the offer document that will be disclosed to the market pursuant to the law, in accordance with the procedure for acceptance set out in the same;
- (b) not to withdraw its acceptance to the Offer in respect of the Aurelia Shares and, upon the Successful Completion – as the occurrence of the effectiveness condition of the Offer, or the waiver of the same (where permitted, depending on the case, in accordance with the applicable legislation) by the Board of Directors of NAF 2 (which must always be composed of two members) and, therefore, the successful completion of the Offer pursuant to the applicable legislation (the "**Successful Completion of the Offer**") – and payment of the Price, transfer the Aurelia Shares to NAF 2, free and clear of any encumbrances or third party rights, together with all rights of any nature attaching or accruing to them;
- (c) not to, directly or through any of its subsidiaries or affiliates, transfer or otherwise dispose of, or agree to transfer or otherwise dispose of, encumber, or grant any third-party rights over, directly or through one of its subsidiaries or affiliates, any Aurelia Shares, from the date of the Aurelia Commitment until the date of transfer of the Aurelia Shares to NAF 2 in accordance with the terms and conditions set forth in the offer document that will be disclosed to the market under the law;
- (d) Not to purchase or acquire, directly or through its subsidiaries or affiliates, from the date of the Aurelia Commitment until 6 (six) months following the completion of the Offer, any shares and/or financial instruments of ASTM, as well as any other related financial instrument, nor to engage, nor cause any of its subsidiaries or affiliates engage, in any transaction that could result, for any reason whatsoever, in an increase in the pricing of the Offer or could frustrate its success (including any new, increased, renewed or revised offer); and
- (e) to vote in all the shareholders' meetings of Nuova Argo Finanziaria and to use its best efforts so all Directors of Nuova Argo Finanziaria designated by Aurelia in accordance with the shareholders' agreement entered into by Mercure and Aurelia on 27 September 2018, as subsequently amended, and the Nuova Argo Finanziaria's Articles of Association vote in favour of the resolutions approving (a) the launch of the Offer under the terms and conditions of the press release issued under Article 102 CFL, (b) the merger, subject to the Successful Completion of the Offer, of NAF 2 and ASTM pursuant to Article 2501 *-bis* of the Italian Civil Code, and (c) the share capital increase of Nuova Argo Finanziaria required to allow Mercure' contribution to Nuova Argo Finanziaria of all the Shares it holds in ASTM, equal to No. 2,385,650 shares of ASTM pursuant to the separate commitment, relevant pursuant to Article 122, paragraphs 1 and 5 of the CFL, executed by Mercure on 20 February 2021.

##### 5. Duration

The Aurelia Commitment was signed on 20 February 2021 and has entered into force since such date.

Aurelia's commitments under the Aurelia Commitment will terminate and cease to have effect in the absence of the Successful Completion of the Offer.

**6. Subject exercising control pursuant to art. 93 CFL**

The shareholders' agreement contained in the Aurelia Commitment do not affect the control of ASTM which is exercised indirectly and solely by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 93 CFL and Art. 2359, paragraph 1, no. 2, of the Italian Civil Code.

**7. Filing with the Aurelia Commitment Business Register**

The Aurelia Commitment was filed in the terms of the law with the Turin Companies Register on February 24, 2021.

**8. Website where essential information relating to the Aurelia Commitment is published**

The essential information relating to the shareholders' agreement contained in the Aurelia Commitment is published, pursuant to Article 130 of the Issuers Regulation, on the ASTM website ([www.astm.it](http://www.astm.it)). An extract from the Aurelia Commitment will be published in the newspaper Il Sole 24 Ore on February 25, 2021.

**February 25, 2021**

*Mercure Commitment*

**Essential information pursuant to art. Article 122 of Legislative Decree No 58 (CFL) of 24 February 1998 and Article 130 of the Regulation adopted by CONSOB Resolution No 11971 of 14 May 1999 as subsequently amended and supplemented ("Issuers Regulation")**

**ASTM S.P.A.**

In accordance with Article 122 CFL and Article 130 of the Issuers Regulation, the following is announced.

**Premise**

On February 20, 2021, NAF 2 S.p.A. ("**NAF 2**"), a company 100% owned by Nuova Argo Finanziaria S.p.A. ("**Nuova Argo Finanziaria**"), pursuant to and for the effects of Article 102, paragraph 1, of the CFL and Article 37 of the Issuers Regulation, has announced its decision to launch a voluntary tender offer pursuant to Articles 102 *et seq.* of the CFL (the "**Offer**") aimed at: (i) acquiring all the ordinary shares (the "**Shares**") of ASTM S.p.A. ("**ASTM**", the "**Issuer**" or the "**Company**") at a price of Euro 25.60 per Share (the "**Price**") – other than (a) n. 60,449,417 Shares held by Nuova Argo Finanziaria (of which 58,501,677 Shares are directly held by Nuova Argo Finanziaria and 1,947,740 Shares are indirectly held through Nuova Codelfa S.p.A., hereafter "**Nuova Codelfa**"), (b) 2,385,650 shares held by Mercure Investment S.à r.l. ("**Mercure**") and (c) 10,741,948 ASTM's treasury shares – amounting to 66,937,880 ordinary Shares of the Issuer, with no par value, representing 47.638% of the Company's share capital; and (ii) to obtain the delisting of the Shares from the *Mercato Telematico Azionario*, organized and managed by Borsa Italiana S.p.A.

For the purposes of the Offer, on 20 February 2021, Mercure entered into an agreement with Nuova Argo Finanziaria and NAF 2, relevant under Article 122, paragraphs 1 and 5, of the CFL, aimed at regulating, *inter alia*, Mercure's commitment in the event of a successful completion of the Offer itself to confer in Nuova Argo Finanziaria all No. 2,385,650 Shares held by it in ASTM, representing 1.698% of the related share capital (the "**Mercure Shares**"), at a total value equal to the Price (the "**Mercure Commitment**"). On the same date, Aurelia S.r.l. ("**Aurelia**") declared, pursuant to Article 1411 of the Italian Civil Code, the intention to take advantage from the provisions referred to in the Mercure Commitment also stipulated in the interest and for the benefit of Aurelia.

**1. Type of agreement**

The shareholder's agreements contained in the Mercure Undertaking are relevant pursuant to pursuant to Article 122, paragraphs 1 and 5 of the CFL.

This extract is a summary of the agreement contained in the Mercure Commitment for the purposes of publication provided for in Article 130 of the Issuers Regulation.

To any effect, only the full text of the Mercure Commitment as communicated and filed pursuant to Article 122, paragraph 1, let. a) and c), of the CFL.

**2. Companies whose financial instruments are the subject of the Mercure Commitment**

The Mercure Commitment concerns the financial instruments of the following companies:

- ASTM S.p.A., a company based in Turin, Corso Regina Margherita Np. 165, registered in the Turin Companies Register at No. 00488270018, share capital equal to Euro 70,257,447.50, divided into No. 140,514,895 shares, listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.; and
- Nuova Argo Finanziaria S.p.A., a company based in Tortona, Corso Romita No. 10, registered in the Alessandria Companies Register at No. 02580070064, share capital equal to Euro 30,000,000.00 held, at 60%, by Aurelia and, as for the remaining 40%, by Mercure.

It should be noted that, on the date hereof, the control of ASTM is exercised indirectly and solely by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 93 CFL and Article 2359, paragraph 1, No. 2, of the Italian Civil Code.

### **3. Entities participating in the Mercure Commitment and financial instruments subject to the Mercure Commitment**

The following companies adhere to the Mercure Commitment:

- (a) Mercure Investment S.à r.l., company based in Luxembourg, 24 avenue Emile Reuter, L-2420, registered in the Luxembourg Companies Register at No. B22156, whose capital is wholly owned 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.;
- (b) Nuova Argo Finanziaria S.p.A., a company based in Tortona, Corso Romita n. 10, registered in the Alessandria Companies Register at No. 02580070064, share capital equal to Euro 30,000,000.00 held, at 60%, by Aurelia and, as for the remaining 40%, by Mercure; And
- (c) NAF 2 S.p.A., a company based in Tortona (AL), Corso Romita No. 10, registered in the Alessandria–Asti Companies Register, at No. 11507630967, share capital equal to Euro 50,000, entirely held by Nuova Argo Finanziaria.

It should be noted that, on the date hereof, Aurelia holds, directly and through Nuova Argo Finanziaria, a total of 69,361,688 equal to 49.363% of the share capital and 53.448% of the exercisable voting rights in the Shareholders' Meeting (calculated net of treasury shares in portfolio).

As indicated in the Premise, Aurelia S.r.l. – a company based in Tortona (AL), Corso Romita No. 10, registered in the Alessandria Companies Register under the No. 01126060068, share capital equal to Euro 20,000,000.00 wholly owned by representatives of the Gavio family – has declared, pursuant to Article 1411 of the Italian Civil Code, that it wants to take advantage of the provisions of the Mercure Commitment stipulated also in the interest and for the benefit of Aurelia.

The financial instruments subject of the Mercure Commitment consist of: 2,385,650 Shares of ASTM directly owned by Mercure, equal to 1.698% of the share capital and 1.838% of the exercisable voting rights in the Shareholders' Meeting (calculated net of the treasury shares in portfolio); and (ii) No. 12,000,000 of shares of Nuova Argo Finanziaria owned by Mercure, equal to 40% of the related share capital.

### **4. Content of the Mercure Commitment**

The Mercure Commitment concerns, *inter alia*, the Mercure's commitment to transfer, contribute and deliver its entire stake in ASTM to Nuova Argo Finanziaria. In particular, pursuant to the Mercure Commitment, Mercure has committed to:

- (a) to contribute, transfer and deliver to Nuova Argo Finanziaria all Mercure Shares, that on the transfer date shall be free and clear of all encumbrances, lien and any third party rights, for a total value calculated by multiplying the number of Mercure Shares by price of the Offer (the "**Price**"), in exchange for a number of Shares of Nuova Argo Finanziaria calculated on the basis of an equity value of Nuova Argo Finanziaria equal to the Shares of ASTM owned by Nuova Argo Finanziaria and NAF 2, in each case multiplied by the Price, less the indebtedness of Nuova Argo Finanziaria and the indebtedness of NAF 2 pre-Merger (as defined below), so as to (i) fully reflect the valuation of ASTM at the Price per Share and (ii) take into account the indebtedness of Nuova Argo Finanziaria, to be issued in the context of a capital increase to be resolved upon by the shareholders' meeting of Nuova Argo Finanziaria pursuant to Article 2441 of the Italian Civil Code (the "**NAF Capital Increase**"). Mercure's commitment to perform the Transfer is subject to the Successful Completion of the Offer, by this meaning the occurrence of the effectiveness condition of the Offer, or the waiver of the same (where permitted, depending on the case, in accordance with the applicable legislation) by the Board of Directors of NAF 2 (which must always be composed of two members) and, therefore, the successful completion of the Offer pursuant to the applicable legislation (the "**Successful Completion of the Offer**");
- (b) not to, directly or through any of its subsidiaries or affiliates, transfer or otherwise dispose of, encumber, or grant any third-party rights over any Mercure Share, from the date of the Mercure Commitment until the date of completion of the contribution of Mercure shares in Nuova Argo Finanziaria pursuant to the NAF Capital Increase;
- (c) not to purchase or acquire, directly or through its subsidiaries or affiliates, from the date of the Mercure Commitment until 6 (six) months following the completion of Offer any shares and/or financial instruments of ASTM, as well as any other related financial instrument, nor to engage, nor cause any of its subsidiaries or affiliates to engage in any transaction that could result, for any reason whatsoever, in an increase of the pricing of the Offer or could frustrate its success (including any new, increased, renewed or revised offer); And
- (d) to vote in all the shareholders' meetings of Nuova Argo Finanziaria and use its best effort so that all Directors of Nuova Argo Finanziaria designated by Mercure in accordance with the shareholders' agreement entered into by Mercure and Aurelia on 27 September 2018, as subsequently amended, and in the articles of association of Nuova Argo Finanziaria vote in favour of resolutions approving (a) the launch of the Offer under the terms and conditions of the press release issued by Article 102 CFL, (b) the merger, subject to the Successful Completion of the Offer, of NAF 2 and ASTM pursuant to Article 2501-*bis* of the Italian Civil Code (the "**Merger**"), and (c) the NAF Capital Increase.

#### **5. Duration**

The Mercure Commitment was executed on 20 February 2021 and has entered into force since such date.

Mercure's commitments under the Mercure Commitment will terminate and cease to have effect in the absence of the Successful Completion of the Offer.

#### **6. Subject exercising control pursuant to art. 93 CFL**

The shareholders' agreement contained in the Mercure Commitment do not affect the control of ASTM which is exercised indirectly and solely by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 93 CFL and Art. 2359, paragraph 1, no. 2, of the Italian Civil Code.

#### **7. Filing with the Mercure Commitment Business Register**

The Mercure Commitment was filed in the terms of the law with the Turin Companies Register on February 24, 2021.

**8. Website where essential information relating to the Mercure Commitment is published**

The essential information relating to the shareholders' agreement contained in the Mercure Commitment is published, pursuant to Article 130 of the Issuers Regulation, on the ASTM website ([www.astm.it](http://www.astm.it)). An excerpt of the Mercure Commitment will be published in the newspaper *// Sole 24 Ore* on February 25, 2021.

**February 25, 2021**



*Reallocation Commitment*

**Essential information pursuant to art. Article 122 of Legislative Decree No 58 (CFL) of 24 February 1998 and Article 130 of the Regulation adopted by CONSOB Resolution No 11971 of 14 May 1999 as subsequently amended and supplemented ("Issuers Regulation")**

**ASTM S.P.A.**

In accordance with Article 122 CFL and Article 130 of the Issuers Regulation, the following is announced.

**Premise**

On February 20, 2021, NAF 2 S.p.A. ("**NAF 2**"), a company 100% owned by Nuova Argo Finanziaria S.p.A. ("**Nuova Argo Finanziaria**"), pursuant to and for the effects of Article 102, paragraph 1, of the CFL and Article 37 of the Issuers Regulation, has announced its decision to launch a voluntary tender offer pursuant to Articles 102 *et seq.* of the CFL (the "**Offer**") aimed at: (i) acquiring all the ordinary shares (the "**Shares**") of ASTM S.p.A. ("**ASTM**", the "**Issuer**" or the "**Company**") at a price of Euro 25.60 per Share (the "**Price**") – other than (a) n. 60,449,417 Shares held by Nuova Argo Finanziaria (of which 58,501,677 Shares are directly held by Nuova Argo Finanziaria and 1,947,740 Shares are indirectly held through Nuova Codelfa S.p.A., hereafter "**Nuova Codelfa**"), (b) 2,385,650 shares held by Mercure Investment S.à r.l. ("**Mercure**") and (c) 10,741,948 ASTM's treasury shares – amounting to 66,937,880 ordinary Shares of the Issuer, with no par value, representing 47.638% of the Company's share capital; and (ii) to obtain the delisting of the Shares from the *Mercato Telematico Azionario*, organized and managed by Borsa Italiana S.p.A.

In the context of the Offer, on 20 February 2021, Aurelia S.r.l. ("**Aurelia**") and Mercure (Aurelia and Mercure, jointly, the "**Parties**") entered into an agreement, relevant pursuant to Article 122, paragraph 5 of the CFL, by which they have been committed, subject to the approval of the respective competent bodies and in the event of a successful completion of the Offer (as defined below) and the completion of the Merger (as defined below), to transfer from Aurelia to Mercure a number of shares of Nuova Argo Finanziaria (at a price to be calculated on the basis of an equity value of Nuova Argo Finanziaria equal to the Shares of ASTM owned by Nuova Argo Finanziaria and NAF 2, in each case multiplied by the Price, less the indebtedness of Nuova Argo Finanziaria and the indebtedness of NAF 2 pre-Merger (as defined below)), such that Aurelia and Mercure will hold a stake in Nuova Argo Finanziaria of 50.5% and 49.5% of its share capital respectively, with Aurelia's solely control over Nuova Argo Finanziaria and, indirectly, ASTM (the "**Reallocation Commitment**").

***1. Type of agreement***

The shareholder's agreements contained in the Reallocation Commitment take place pursuant to Article 122, paragraph 5 of the CFL.

This extract is a summary of the agreement contained in the Reallocation Commitment for the purposes of publication provided for in Article 130 of the Issuers Regulation.

To any effect, only the full text of the Reallocation Commitment as communicated and filed pursuant to Article 122, paragraph 1, let. a) and c), of the CFL.

## **2. Companies whose financial instruments are the subject of the Reallocation Commitment**

Nuova Argo Finanziaria S.p.A., a company based in Tortona, Corso Romita No. 10, registered in the Alessandria Companies Register at No. 02580070064, share capital equal to Euro 30,000,000.00 held, at 60%, by Aurelia and, as for the remaining 40%, by Mercure.

It should be noted that, on the date hereof, the control of ASTM is exercised indirectly and solely by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 93 CFL and Article 2359, paragraph 1, No. 2, of the Italian Civil Code.

## **3. Entities participating in the Reallocation Commitment and financial instruments subject to the Reallocation Commitment**

The following companies adheres to the Reallocation Commitment:

- (a) Aurelia S.r.l., a company based in Tortona (AL), Corso Romita No. 10, registered in the Alessandria Companies Register at No. 01126060068, share capital equal to Euro 20,000,000.00 entirely held by representatives of the Gavio family; And
- (b) Mercure Investment S.à r.l., a company based in Luxembourg, 24 avenue Emile Reuter, L-2420, registered in the Luxembourg Business Register at No. B22156, whose capital is wholly owned 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.

It should be noted that, on the date hereof, Aurelia holds, directly and through Nuova Argo Finanziaria, a total of 69,361,688 equal to 49.363% of the share capital and 53.448% of the exercisable voting rights in the Shareholders' Meeting (calculated net of treasury shares in portfolio).

The financial instruments subject of the Reallocation Commitment consist of: (i) 18,000,000 of shares of Nuova Argo Finanziaria S.p.A. held by Aurelia, equal to 60% of the related share capital; and (ii) 12,000,000 shares of Nuova Argo Finanziaria S.p.A. held by Mercure, equal to 40% of the related share capital.

## **4. Content of the Reallocation Commitment**

In relation to the Offer, on 20 February 2021 Mercure entered into an agreement with Nuova Argo Finanziaria and NAF 2, relevant pursuant to Article 122, paragraph 1 and 5, of the CFL, aimed at regulating, *inter alia*, Mercure's commitment in the event of a successful completion of the Offer (as defined below) to confer in Nuova Argo Finanziaria, at a total value equal to the Price, all shares held by the same in ASTM (the "**Contribution**"), in exchange for a number of Shares of Nuova Argo Finanziaria calculated on the basis of an equity value of Nuova Argo Finanziaria equal to the Shares of ASTM owned by Nuova Argo Finanziaria and NAF 2, in each case multiplied by the Price, less the indebtedness of Nuova Argo Finanziaria and the indebtedness of NAF 2 pre-Merger (as defined below), to be issued in the context of a capital increase to be resolved upon by the shareholders' meeting of Nuova Argo Finanziaria pursuant to Article 2441 of the Italian Civil Code (the "**NAF Capital Increase**"). Mercure's commitment to perform the Transfer is subject to the Successful Completion of the Offer, by this meaning the occurrence of the effectiveness condition of the Offer, or the waiver of the same (where permitted, depending on the case, in accordance with the applicable legislation) by the Board of Directors of NAF 2 (which must always be composed of two members) and, therefore, the successful completion of the Offer pursuant to the applicable legislation (the "**Successful Completion of the Offer**").

Upon the completion of the Contribution, the share capital of Nuova Argo Finanziaria will be held by Aurelia, with an estimated equity interest of 58% in Nuova Argo Finanziaria and Mercure, with an estimated equity interest 42% in Nuova Argo Finanziaria (each, the "**Post-Contribution Interest**").

Upon the completion of the Reallocation Commitment, the Parties intend to rebalance their stakes in Nuova Argo Finanziaria through the sale, by Aurelia, and the purchase, by Mercure of the Delta Shares (as defined below), subject to the reallocation of the Suspensive Conditions of the Delta Sale (as defined below), it being understood that Aurelia will remain the sole controlling entity of Nuova Argo Finanziaria and ASTM.

Subject to (i) approval by the relevant corporate bodies of Mercure and Ardian France; (ii) the Successful Completion of the Offer; (iii) the full completion and effectiveness of the merger, which must have place subject to the successful completion of the Offer, of NAF 2 and ASTM pursuant to Article 2501-*bis* of the Italian Civil Code (the "**Merger**") (the conditions set out in points (i), (ii) and (iii), jointly, the "**Conditions Precedent of The Delta Sale**"), at Closing (as defined below), Mercure shall purchase from Aurelia, and Aurelia will sell to Mercure, a number of shares in Nuova Argo Finanziaria equal to the difference between:

- (i) the shares of Nuova Argo Finanziaria representing the Post-Contribution Interest of Aurelia; and
- (ii) the shares of Nuova Argo Finanziaria representing 50.5% of the share capital of Nuova Argo Finanziaria as of the date of the Contribution (the "**Delta Shares**"),

so that, upon completion of the purchase and sale of Delta Shares, the share capital of Nuova Argo Finanziaria will be held by:

- Aurelia, with an equity interest of 50.5%; and
- Mercure, with an equity interest of 49.5%.

The Parties have agreed that the price to be paid for the Delta Shares shall (i) fully reflect the valuation of ASTM at the Price and (ii) take into account the indebtedness of Nuova Argo Finanziaria and NAF 2. Therefore, the aggregate purchase price for the Delta Shares shall be equal to the number of Delta Shares multiplied by the Nuova Argo Finanziaria unitary equity value (the "**Purchase Price**"), provided that:

- (i) the Nuova Argo Finanziaria equity value shall be equal to: the number of ASTM Shares owned by Nuova Argo Finanziaria multiplied by the Price + (*plus*) the number of ASTM Shares owned by NAF 2 multiplied by the Price - (*less*) NAF 2 indebtedness pre-Merger - (*less*) Nuova Argo Finanziaria debt; and
- (ii) the Nuova Argo Finanziaria equity value shall be equal to the value of Nuova Argo Finanziaria equity value divided by the total shares of Nuova Argo Finanziaria.

Once it has been determined pursuant to the above principles, the Purchase Price will be fixed and will not be subject to any adjustment whatsoever.

The closing of the sale and purchase of Delta Shares (the "**Closing**") shall take place, subject to the satisfaction of the Conditions Precedent of the Delta Sale.

## ***5. Duration***

The Reallocation Commitment was signed on 20 February 2021 and has entered into force since such date.

If the Conditions Precedent of The Delta Sale are not satisfied in accordance with the Reallocation Commitment, the Parties rights and obligations under the Reallocation Commitment will terminate and cease to have effect and the Parties shall have no claims against each other in respect of any such rights and obligations, other than in case of breach of such provisions occurred prior to their termination.

The mutual undertakings assumed by the Parties pursuant to the Reallocation Commitment shall constitute a preliminary agreement within the meaning and pursuant to Article 1351 of the Italian Civil Code. The Parties' obligations to enter into definitive agreements remain subject only to satisfaction of the Conditions Precedent of the Delta Sale.

**6. Subject exercising control pursuant to art. 93 CFL**

The shareholders' agreement contained in the Reallocation Commitment does not affect the control of ASTM which is exercised indirectly and solely by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 93 CFL and Art. 2359, paragraph 1, no. 2, of the Italian Civil Code.

**7. Filing with the Register of Companies of the Reallocation Commitment**

The Reallocation Commitment was filed in the terms of the law with the Turin Companies Register on February 24, 2021.

**8. Website where the essential information relating to the Reallocation Commitment is published**

The essential information relating to the shareholders' agreement contained in the Mercure Commitment is published, pursuant to Article 130 of the Issuers Regulation, on the ASTM website ([www.astm.it](http://www.astm.it)). An excerpt of the Mercure Commitment will be published in the newspaper *Il Sole 24 Ore* on February 25, 2021.

**February 25, 2021**

*New Shareholders' Agreement*

**Essential information pursuant to art. 122 of Legislative Decree 24 February 1998, n. 58 ("CFL") 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 CFL 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), CFL, 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 CFL 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](http://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 CFL 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 CFL.

### **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 CFL 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 NewShareholders' 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 othercorporate 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 othercorporate 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 CFL***

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 CFL 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](http://www.astm.it)).

**11 September 2020**



Aurelia SHA

**Essential information pursuant to art. 122 of Legislative Decree 24 February 1998, n. 58 ("CFL") and art. 130 and 131 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 CFL and art. 130 and 131 of the Issuers' Regulation, the following is announced.

**Premise**

- (a) On September 27, 2018 (the "**Closing Date**"), 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. ("**Investor**"), a wholly owned subsidiary of Mercure Holding SCA, in turn managed by the General Partner Mercure Management S.à r.l., controlled by Ardian S.A.S., entered into a shareholders' agreement (the "**Shareholders' Agreement**" or "**Agreement**"), containing relevant provisions ex Art. 122, paragraphs 1 and 5, (a), (b) and (c), CFL, aimed at regulating the terms and conditions of their relationship as members of Nuova Argo Finanziaria S.p.A. ("**Nuova Argo**") and concerning, *inter alia*, the 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, the Boards of Directors of ASTM and SIAS approved, each to their competence, a corporate integration operation to be carried out through (i) the merger by incorporation of the subsidiary SIAS into the parent company ASTM (the "**Merger**"); and (ii) the launch by ASTM of a partial voluntary Tender Offer bid on n. 11,377,108 SIAS ordinary shares, equal to 5.00% of the share capital (the "**Tender Offer**" and, together with the Merger, the "**Transaction**").
- (c) Taking into account the dilutive effects of the Merger on Nuova Argo's stake in ASTM (as a company resulting from the Merger) and with the aim of maintaining, even after the completion of the Merger, an ownership and governance structure of at ASTM substantially equivalent to that in place, on 13 June 2019, Nuova Argo, Aurelia and the Investor (the "**Parties**") signed, effective from the Effective Date of the Merger (as defined below), a shareholders' agreement (the "**New Shareholders' Agreement**") aimed at regulating (i) the transfer of ASTM shares and the exercise of corporate rights (other than economic rights) relating to a number of ASTM shares directly held by Aurelia such that, adding this number to the total ASTM shares held directly and indirectly by Nuova Argo, represents from time to time 50% plus a share of the share capital consisting of voting shares (and therefore excluding own shares held by ASTM) (the "**Relevant Stake**") and (ii) the transfer of ASTM shares directly held by Aurelia which, from time to time, exceed the Relevant Stake (the "**Available Share**").
- (d) Also on June 13, 2019, Aurelia and the Investor also signed an amending agreement of the Shareholders' Agreement (the "**Amendment Agreement**") that supplements and updates the text of some provisions of that agreement. The Amendment Agreement provided that the amendments made to the Shareholders' Agreement would enter into force only subject to and from the Effective Date of the Merger (as defined below), with the exception of some limited provisions relating to the exercise of their voting rights in the context of the Merger, which entered into force from the date of execution of the Amendment Agreement. The content of the Shareholders' Agreement, as amended by the Amendment Agreement, has been made known pursuant to Art. 122 of the CFL as well as 130 and 131 of the Issuers Regulation on 18 June 2019.
- (e) The Merger was approved by resolutions taken by the Extraordinary Shareholders' Meetings of ASTM and SIAS held on 16 October 2019 and was completed on 31 December 2019 (the "**Effective**

**Date of the Merger**”), in accordance with the provisions of the deed of merger registered in the Turin Register of Companies on 20 December 2019. The Merger was carried out through (i) the cancellation without exchange of SIAS shares owned by ASTM on the Effective Date of the Merger and (ii) the cancellation of SIAS shares owned by SIAS shareholders other than ASTM on the Effective Date of the Merger and the simultaneous assignment to the latter, based on the exchange ratio of 0.55 ASTM shares for each SIAS share, of n. 41,516,295 ASTM shares. As a result of the Merger, therefore, ASTM's capital is Equal to Euro 70,257,447.50, divided into no. 140,514,895 ASTM shares.

In accordance with Art. 122 CFL and Articles 130 and 131, paragraph 2, of the Issuers' Regulation, below are the main provisions of the New Shareholders' Agreement signed on 13 June 2019 and entered into force from the Effective Date of the Merger.

### **1. Type of agreement**

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

### **2. Companies whose financial instruments are the subject of the New Shareholders' Agreement**

ASTM S.p.A., a company based in Turin, Corso Regina Margherita n. 165, registered in the Turin Companies' Register at no. 00488270018, share capital equal to Euro 49,499,300.00, divided into n. 98,998,600 shares, listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.

It should be noted that, as of today, Aurelia controls pursuant to Art. 2359, paragraph 1, n. 1 of the Italian Civil Code, Nuova Argo which, controls ASTM and exercises on the same management and coordination activity pursuant to Art. 2497 *et seq* of the Italian Civil Code.

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

#### **3.1. Entities participating in the New Shareholders' Agreement**

The following companies (the **“Parties”**) adhere to the New Shareholders' Agreement:

- a) Aurelia S.r.l., a company based in Tortona (AL), Corso Romita n. 10, registered in the Alessandria Companies' Register at no. 01126060068, share capital equal to Euro 20,000,000.00;
- b) Mercure Investment S.à r.l., a company based in Luxembourg, in 24 avenue Emile Reuter, L-2420, registered in the Luxembourg Companies' Register at No. B22156, share capital equal to Euro 6.024.339,00.
- c) Nuova Argo Finanziaria S.p.A., a company based in Tortona, Corso Romita n. 10, registered in the Alessandria Business Register at no. 02580070064, share capital equal to Euro 30,000,000.00.

#### **3.2. Financial instruments subject to the New Shareholder's Agreement**

The New Shareholders' Agreement related to all ASTM shares directly held by Aurelia on the Effective Date of the Merger, *i.e.* 8,912,271 ASTM shares.

The following table shows (i) the number of ASTM shares subject to the New Shareholders' Agreement, (ii) the percentage represented by these shares in relation to the total number of shares subject to the New Shareholders' Agreement, and (iii) the percentage represented by the shares subject to the New Shareholders' Agreement in relation to ASTM's share capital at the Effective Date of the Merger.

Members of the Agreement	Number of shares subject to the Agreement	% of total shares subject to the Agreement	% of ASTM's share capital
Aurelia	8,912,271	100%	6.343%
New Argos	-	-	-
Investor	-	-	-
<b>Total</b>	<b>8,912,271</b>	<b>100%</b>	<b>6.343%</b>

It should be noted that the actions subject to the New Shareholders' Agreement and representing the Relevant Stake are the subject of the provisions indicated in paragraphs 4.1 and 4.2.1 below, while the shares representing the Available Participation are the subject of the only provisions indicated in paragraph 4.2.2 below.

#### **4. Content of the New Shareholders' Agreement**

##### **4.1. Exercise of voting rights relating to the Relevant Stake**

Aurelia committed to exercise voting rights and other corporate rights (other than economic rights) relating to the Relevant Stake in accordance with voting rights and other corporate rights (other than economic rights) exercised by Nuova Argo.

To this end, Nuova Argo will communicate to Aurelia and the Investor, within the business day prior to each meeting of ASTM shareholders, its intentions regarding the exercise of voting rights and other corporate rights (other than economic rights) relating to ASTM shares held by ASTM. In the absence of such communication, the representative of Aurelia who will participate in the shareholders' meeting of ASTM will exercise the right to vote relating to the Relevant Stake in accordance with the votes cast by Nuova Argo.

##### **4.2. Transfer of ASTM shares directly held by Aurelia**

###### **4.2.1 Lock-Up Period of the Relevant Stake**

For the entire duration of the New Shareholder's Agreement, Aurelia will not be able to transfer, in whole or in part, the Relevant Stake.

###### **4.2.2 Right of first offer of the Available Share**

Aurelia grants Nuova Argo a right of first offer that can be exercised if Aurelia intends to transfer, in whole or in part, the ASTM shares representative of the Available Share.

If, within the period of exercise of the right of first offer:

- (i) Nuova Argo does not submit any offer to purchase the Available Share being transferred due to the vote exercised by the directors designated by Aurelia, or
- (ii) (a) during the Board of Directors of New Argo convened to decide on the submission of the offer, the proposal submitted by the directors of Nuova Argo designated by the Investor provides for a consideration higher than the consideration provided for in the proposal presented by the directors nominated by Aurelia and, following the vote of the directors nominated by Aurelia and the Investor, the offer submitted by Nuova Argo is made at the lower price contained in the proposal presented by the directors of Nuova Argo nominated by Aurelia, and (b) the offer presented by Nuova Argo is not accepted by Aurelia,

Then in both cases referred to in points (i) and (ii), the Investor will have a right of first offer on the ASTM shares being sold.

If no offer is submitted, as the case may be, by Nuova Argo and/or the Investor (or the same are not accepted by Aurelia), Aurelia may transfer the shares being sold to any subject, subject to compliance with the additional conditions specified in the New Shareholders' Agreement.

In partial derogation from the above restrictions, Aurelia may freely transfer, in whole or in part, the Available Participation in favor of members of the Gavio family, of companies wholly controlled by them and/or of trusts whose beneficiaries are, exclusively, members of the Gavio family.

**5. Duration**

The New Shareholders' Agreement was executed on 13 June 2019 and entered into force from the Effective Date of the Merger.

The New Shareholders' Agreement will remain in force until the third anniversary of the Effective Date of the Merger.

The Parties have agreed that the New Shareholders' Agreement must be automatically terminated in the event that (i) Aurelia ceases to be a shareholder of Nuova Argo, or (ii) Nuova Argo ceases to be a shareholder of ASTM. In the event that the Investor ceases to be a shareholder of Nuova Argo, the New Shareholders' Agreement will cease to be effective only for the Investor.

**6. Subject exercising control pursuant to Art. 93 CFL**

The shareholders' agreement contained in the New Shareholders' Agreement does not affect the control of ASTM which is exercised indirectly and only by Aurelia, through Nuova Argo, pursuant to Art. 93 CFL.

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

The New Shareholders' Agreement was filed in the terms of the law with the Turin Business Register on 18 June 2019.

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

The essential information relating to the shareholders' agreement contained in the New Shareholders' Agreement is published, pursuant to Articles 130 and 131, paragraph 2, of the Issuers' Regulation, on the ASTM website ([www.astm.it](http://www.astm.it)).

January 2, 2020

*Shareholders' Agreement*

**Essential information pursuant to art. 122 of Legislative Decree 24 February 1998, n. 58 ("CFL") and art. 130 and 131 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 CFL and art. 130 and 131 of the Issuers' Regulation, the following is announced.

**Premise**

- (a) On September 27, 2018 (the "**Closing Date**"), 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. ("**Investor**"), a wholly owned subsidiary of Mercure Holding SCA, in turn managed by the General Partner Mercure Management S.à r.l., controlled by Ardian S.A.S., entered into a shareholders' agreement (the "**Shareholders' Agreement**" or "**Agreement**"), containing relevant provisions ex Art. 122, paragraphs 1 and 5 CFL, aimed at regulating the terms and conditions of their relationship as members of Nuova Argo Finanziaria S.p.A. ("**Nuova Argo**") and concerning, *inter alia*, the 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, the Boards of Directors of ASTM and SIAS approved, each to their competence, a corporate integration operation to be carried out through (i) the merger by incorporation of the subsidiary SIAS into the parent company ASTM (the "**Merger**"); and (ii) the launch by ASTM of a partial voluntary Tender Offer bid on n. 11,377,108 SIAS ordinary shares, equal to 5.00% of the share capital (the "**Tender Offer**" and, together with the Merger, the "**Transaction**").
- (c) Taking into account the dilutive effects of the Merger on Nuova Argo's stake in ASTM (as a company resulting from the Merger) and in order to maintain, even after the completion of the Merger, an ownership and governance structure of ASTM substantially equivalent to that in place, on 13 June 2019, Nuova Argo, Aurelia and the Investor entered into, effectively since the Effective Date of the Merger (as defined below), a shareholders' agreement aimed at governing (i) the transfer of ASTM shares and the exercise of corporate rights (other than economic rights) relating to a number of ASTM shares directly held by Aurelia such that, adding this number to the total ASTM shares held directly and indirectly from Nuova Argo, represents from time to time 50% plus a share of the share capital consisting of voting shares (and therefore excluding the own shares held by ASTM) (the "**Relevant Stake**") and (ii) the transfer of ASTM shares directly held by Aurelia which, from time to time, exceed the Relevant Stake.
- (d) Also on June 13, 2019, the Investor and Aurelia also executed an Amendment Agreement of the Shareholders' Agreement (the "**Amendment Agreement**") that supplements and updates the text of some provisions of that agreement. The Amendment Agreement provided that the amendments made to the Shareholders' Agreement would enter into force only subject to and from the Effective Date of the Merger (as defined below), with the exception of some limited provisions relating to the exercise of their voting rights in the context of the Merger, which entered into force from the date of execution of the Amendment Agreement. The content of the Shareholders' Agreement, as amended by the Amendment Agreement, has been made known pursuant to Art. 122 of the CFL as well as 130 and 131 of the Issuers Regulation on 18 June 2019.
- (e) The Merger was approved by resolutions taken by the Extraordinary Shareholders' Meetings of ASTM and SIAS held on 16 October 2019 and was completed on 31 December 2019 (the "**Effective**

**Date of the Merger**"), in accordance with the provisions of the deed of merger registered in the Turin Register of Companies on 20 December 2019. The Merger was carried out through (i) the cancellation without exchange of SIAS shares owned by ASTM on the Effective Date of the Merger and (ii) the cancellation of SIAS shares owned by SIAS shareholders other than ASTM on the Effective Date of the Merger and the simultaneous assignment to the latter, based on the exchange ratio of 0.55 ASTM shares for each SIAS share, of n. 41.516.295 ASTM shares. As a result of the Merger, therefore, ASTM's capital is Equal to Euro 70.257.447,50, divided into no. 140.514.895 ASTM shares.

- (f) As from the Effective Date of the Merger, the amendments and updates made to the Shareholders' Agreement by the Amendment Agreement, the effectiveness of which was subject to the completion of the Merger, entered into force; Furthermore, from the Effective Date of the Merger, the agreements of a parasocial nature relating to the exercise of voting rights in the context of the Merger that entered into force on the date of signature of the Amendment Agreement have exhausted their effectiveness.

In the light of the letter (c) and (f) above, the following are reported, pursuant to Art. 122 CFL and Articles 130 and 131, paragraph 2, of the Issuers Regulation, the essential information of the Shareholders' Agreement updated to the Effective Date of the Merger.

### 1. *Type of agreement*

The shareholders' agreement contained in the Shareholders' Agreement are relevant pursuant to Art. 122, paragraph 1 and paragraph 5, of the CFL.

### 2. *Companies whose financial instruments are the subject of the Shareholders' Agreement*

On the Effective Date of the Merger, the following financial instruments are the subject matter of the Shareholders' Agreement:

- ASTM S.p.A., a company based in Turin, Corso Regina Margherita n. 165, registered in the Turin Companies' Register at no. 00488270018, share capital equal to Euro 49,499,300.00, divided into n. 98,998,600 shares, listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.
- Nuova Argo Finanziaria S.p.A., a company based in Tortona, Corso Romita n. 10, registered in the Alessandria Companies' Register at no. 02580070064, share capital equal to Euro 30,000,000,00, whose shares as of today are divided into the following percentages:

Shareholder	Class of shares	Percentage of share capital participation
Aurelia	Class A shares	60%
Investor	Class B shares	40%

It should be noted that, on the Effective Date of the Merger, Aurelia controls pursuant to art. 2359, paragraph 1, n. 1 of the Italian Civil Code Nuova Argo which, in turn, controls ASTM and exercises on the same management and coordination activity pursuant to art. 2497 *et seq* of the Italian Civil Code.

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

#### 3.1. *Entities participating in the Shareholders' Agreement*

The following companies (the "**Parties**") adhere to the Shareholders' Agreement:

- a) Aurelia S.r.l., a company based in Tortona (AL), Corso Romita n. 10, registered in the Alessandria Companies' Register at no. 01126060068, share capital equal to Euro 20,000,000,00;

- b) Mercure Investment S.à r.l., a company based in Luxembourg, in 24 avenue Emile Reuter, L-2420, registered in the Luxembourg Companies' Register at No. B22156, share capital equal to Euro 6.024.339,00.

### 3.2. Percentages and number of financial instruments subject to the Shareholders' Agreement

On the Effective Date of the Merger, the following participations are the subject of the Shareholders' Agreement:

- n. 68,776,663 shares of ASTM, representing approximately 48.946% of its share capital, of which (i) Aurelia holds no 8,912,271 shares, representing approximately 6.343% of the share capital, (ii) Nuova Argo holds no. 57,911,213 shares, representing approximately 41.214% of the share capital, (iii) Nuova Codelfa S.p.A. holds no. 1,947,740 shares, representing approximately 1.386% of the share capital and (iv) the members of the Gavio family hold a total of 5,000 shares;
- n. 30,000,000 shares of Nuova Argo held by Aurelia and the Investor on the Effective Date of the Merger. The following table shows: (i) the number of shares held by Aurelia and the Investor on the Effective Date of the Merger; (ii) the number of shares transferred to the Shareholders' Agreement, (iii) the percentage represented by those shares in relation to the total number of shares transferred to the Shareholders' Agreement, and (iv) the percentage represented by those shares in relation to the share capital of Nuova Argo:

Members of the Agreement	Number of shares held	Number of shares subject to the Agreement	% of total shares subject to the Agreement	% of total shares issued
Aurelia	18,000,000 Class A shares	18,000,000 Class A shares	60%	60%
Investor	12,000,000 Class B shares	12,000,000 Class B shares	40%	40%
Total	30,000,000	30,000,000	100%	100%

## 4. Content of the Shareholders' Agreement

### Governance of Nuova Argo and ASTM

#### **Nuova Argo**

##### *Board of Directors of Nuova Argo*

The Board of Directors of Nuova Argo will be composed of 8 members, to be designated as follows:

- a) 5 Directors (including the Chairman) will be appointed by Aurelia; and
- b) 3 Directors (including a Vice President) will be appointed by the Investor, who will not be granted executive powers.

The Directors appointed by Aurelia will include the CEO (or at least a representative of the top management) of ASTM.

The directors of Nuova Argo will be appointed for 3 financial years.

##### *CEO and Financial Director of Nuova Argo*

After the Closing Date, the Board of Directors of Nuova Argo will appoint the CEO of Nuova Argo to be

identified by the Parties. Should the first CEO of Nuova Argo cease from office, a new CEO of Nuova Argo will be appointed by Aurelia and approved in writing by the Investor; if the Investor does not approve twice the candidates designated by Aurelia, Aurelia may designate the CEO of Nuova Argo without the prior consent of the Investor, it being understood that the CEO must be different from the first two candidates to whom the Investor had refused his approval. The procedure for the appointment of the CEO will not apply if the CEO of Nuova Argo appointed by Aurelia is: (i) a direct or indirect shareholder of Aurelia and (ii) a member of the Gavio Family (in the definition contained in the Shareholders' Agreement).

After the Closing Date, the Board of Directors of Nuova Argo will appoint a Financial Director who will be identified jointly by the Parties (i.e., in the absence of an agreement, in accordance with the procedure described below for the replacement of the Financial Director). The Financial Director will be given powers and powers in line with best market practice given that Nuova Argo (i) exercises from the Closing Date management and coordination activities on ASTM and SIAS and (ii) will exercise following the Effective Date of the Merger, management and coordination activities on ASTM. Should the Financial Director of Nuova Argo step down, the latter will be appointed by a simple majority of the Board of Directors, on a proposal from a special committee appointed by the Board of Directors and comprising at least one director appointed by the Investor.

#### *Internal Committees of Nuova Argo*

The Board of Directors of Nuova Argo will not give any power to executive committees or strategic committees. The Investor will have the right to appoint one third of the members of any committees formed by the Board of Directors of Nuova Argo (other than executive or strategic committees).

#### *Nuova Argo Board of Statutory Auditors*

The Board of Statutory Auditors of Nuova Argo will be composed of 5 members, to be designated as follows:

- a) 1 statutory auditor, who will also be Chairman of the Board of Statutory Auditors, and 1 alternate statutory auditor appointed by the Investor; and
- b) 2 statutory auditors and 1 alternate statutory auditor appointed by Aurelia.

#### *Replacement of the members of the Nuova Argo's corporate bodies*

If, for any reason, one or more directors or statutory auditors cease from office, Aurelia and the Investor agreed to cause that, to the extent permitted by law and by the articles of association, the director or statutory auditor to replace him is appointed in the person designated by the Party that had previously appointed the person to be replaced.

#### *Resolutions of the Board of Directors of Nuova Argo*

The resolutions of the Board of Directors of Nuova Argo will be validly approved with the majorities provided for by law and with the favorable vote of at least one director appointed by Aurelia.

The Shareholders' Agreement provides that the following matters are reserved for the exclusive competence of the Board of Directors, which cannot be delegated in any way (the "**Reserved Board Matters of Nuova Argo**"): (i) approval and /or modification of the budget and business plan of Nuova Argo and exercise of the management and coordination activity towards ASTM in relation to the approval of the related budget and /or business plan; (ii) determination of the criteria for the selection of ASTM's CEO and top management; (iii) granting of voting instructions to representatives of Nuova Argo at ASTM's shareholders' meeting that has been convened to deliberate on the remuneration, incentive plans and



remuneration policy of ASTM's board of directors; and (iv) transactions between Nuova Argo and its subsidiaries.

The resolutions of the Board of Directors of Nuova Argo concerning, among other things, the following subjects Matters, and not falling within the Excluded Subjects (as defined below), must be approved by the Board of Directors with the presence and favorable vote of at least one designated director of *the Investor and a director appointed by Aurelia* (the “**Nuova Argo Board Vetoed Matters**”): (i) any proposal for resolution in the Nuova Argo Shareholders Vetoed Matters (as defined below) and any resolution concerning the Nuova Argo Shareholders Vetoed Matters should the latter not be the responsibility of the shareholders' meeting; (ii) the cessation of management and coordination by Nuova Argo against ASTM; (iii) formulation of instructions on the ListCo Board Vetoed Matters (as defined below) or on the appointment of the directors and statutory auditors of ASTM and the other subsidiaries designated by the Investor; (iv) formulation of voting instructions to representatives of Nuova Argo at ASTM shareholders' meetings concerning (aa) capital increases with the exclusion of the pre-emptive right, (bb) merger or demerger, liquidation and/or dissolution of the company or sale of all, or substantially all, of the company's assets, (cc) amendments to the terms of ASTM's articles of association relating to the number of directors and statutory auditors, (dd) capital increase with pre-emptive right, only if the subscription price is lower than the market value of ASTM shares (taking into account the TERP discount normally applied), (ee) issuance of securities convertible into ASTM shares (limited to the cases provided for in the Shareholders' Agreement), and (ff) distributions of dividends or reserves of amounts lower than those identified in dividend policy (cfr. *infra* (the subject matters referred to in (aa) up to (ff), the “**Relevant Matters**”); (v) all transactions with related parties worth more than Euro 20,000 per transaction or Euro 100,000 per year; (vi) bond-issuing operations, the issue of guarantees or the assumption of new financial debt or changes in the terms and conditions of the current financial debt, which exceed Euro 25 million for each financial year or the total amount of Euro 80 million for each period of five consecutive years, excluding the guarantees issued to the Italian tax authorities for tax repayments; (vii) the acquisition or transfer of companies (other than ASTM) or companies, or participation in joint ventures; (viii) the signing, amendment or termination of shareholders' agreements relating to ASTM; (ix) until the 5th anniversary of the Closing Date, (aa) as long as Nuova Argo has a stake in ASTM lower than 50% plus 1 share of its share capital, (1) any transfer of ASTM shares and (2) any purchase of shares of ASTM as a result of which Nuova Argo comes to hold a stake in ASTM up to 50% plus a share of its share capital, and (bb) as long as Nuova Argo has a stake in ASTM of at least 50% plus 1 share of its share capital, any transfer of ASTM shares as a result of which Nuova Argo comes to hold a stake in ASTM lower than 50% plus 1 share of its share capital; (x) determination of powers (if not in line with those provided for under the Shareholders' Agreement) and the procedure for the appointment of the Financial Director of Nuova Argo, if different from those mentioned above; and (xi) formulation of voting instructions to representatives of Nuova Argo at the shareholders' meetings of Nuova Codelfa S.p.A. other than those convened for the appointment and withdrawal of the sole director, for the approval of financial statements, for the determination of the remuneration of directors and statutory auditors and to resolve on their liability; (xi) any amendment to the New Shareholders' Agreement and/or decision concerning the exercise by Nuova Argo of any right or claim deriving from the New Shareholders' Agreement, it being understood that if a legal opinion of an Independent Law Firm (in the definition contained in the Shareholders' Agreement) confirms that a claim may be made by Nuova Argo against Aurelia for violation of the provisions of the New Shareholders' Agreement and it is more likely than that such claim is justified (and, therefore, it is more likely than that there has been a violation of the provisions of the New Shareholders' Agreement), the directors designated by Aurelia will take part in the board of Directors of Nuova Argo convened to decide on the exercise by Nuova Argo of any right or claim against Aurelia but will refrain from exercising their voting rights and the Board of Directors of the Company will confer on one or more directors designated by the Investor any power to manage the claim of Nuova Argo (including, but not limited to, the power to appoint legal advisers and define the defensive strategy).

Pursuant to the Shareholders' Agreement, the term "**Excluded Matters**" means any resolution of the Board of Directors or the Shareholders' Meetings of Nuova Argo or ASTM concerning the following matters: (i) resolutions necessary to comply with the provisions of motorway concessions or to comply with the requirements of government or public authorities or the grantee of motorway concessions; and (ii) approval of activities or operations necessary to remedy, or prevent the violation of, financial covenants or to comply with essential legal provisions that cannot be otherwise complied with.

Aurelia will cause that Nuova Argo, in the context of its management and coordination activity on ASTM, receives from ASTM an adequate information flow in relation to the ListCo Board Vetoed Matters and the appointment of the directors and members of the board of statutory auditors appointing the Investor to ASTM and some other subsidiaries (including Ecorodovias and Itinera S.p.A.).

#### *Resolutions of the Assembly of Nuova Argo*

The resolutions of the Shareholders' Meeting of Nuova Argo concerning the following matters will not be validly approved without the approval of the Investor (the "**Nuova Argo Shareholders Vetoed Matters**"): (aa) capital increases with the exclusion of the pre-emptive right, (bb) mergers or demergers, liquidation and/or dissolution of the company or sale of all, or substantially all, the assets of the company, not in line with the provisions of the Shareholders' Agreement, (cc) significant changes to the clauses of the Nuova Argo's articles of association that affect the rights of the Investor, unless such changes are in line with the further provisions of the Shareholders' Agreement, (dd) capital increase with pre-emptive right, if the subscription price is lower than the market value of the shares of Nuova Argo, (ee) issuance of convertible bonds and/or other financial instruments giving the right to subscribe to or purchase Shares of Nuova Argo, and (ff) distributions of dividends or reserves for an amount lower than those identified in the dividend policy (cfr. *infra*).

#### *External Auditor of Nuova Argo*

Nuova Argo's accounting and financial statements will be subject to the audit of a leading auditing company chosen from among the so-called "*big four*".

### **ASTM**

#### *Board of Directors of ASTM*

Under the Shareholders' Agreement, Aurelia committed to cause that, at the first meeting following the Closing Date, the Boards of Directors of ASTM and SIAS, respectively: (i) appoint by co-optation (*cooptazione*) two directors appointed by the Investor (one of whom meets the independence requirements provided for by law and by the provisions of the Corporate Governance Code adopted by the Corporate Governance Committee of listed companies) to replace the resigning directors and (ii) appoint a Vice Chairman among the directors appointed by the Investor. Aurelia has also undertaken to cause that at the first ASTM and SIAS shareholders' meeting following the Closing Date, Nuova Argo and ASTM vote, respectively, in favor of the confirmation of those co-opted directors.

With effect from the first renewal of the Board of Directors of ASTM following the Effective Date of the Merger, Aurelia will cause that Nuova Argo exercises its voting rights so that: (aa) the Board of Directors of ASTM is composed of 15 members and is elected with a slate voting mechanism in accordance with the clauses of the relevant articles of association and (bb) presents and votes a slate of which at least 3 candidates, without executive powers, are designated by the Investor (of which one candidate will hold the position of Vice President and a candidate will be in possession of the independence requirements provided for by law and by the provisions of the Corporate Governance Code adopted by the Corporate Governance Committee of listed companies) while the remaining candidates are designated by Aurelia, subject to compliance with the requirements of the law and the Corporate Governance Code.

If Aurelia and/or the Investor omit to exercise their respective designation rights within the 5th working day before the deadline for the filing of the slate of candidates as required by the ASTM's articles of association, the Board of Directors of Nuova Argo – acting with the majorities provided for by law and with the favorable vote of at least one director designated by Aurelia (and, therefore, without the presence and favorable vote of at least one director designated by the Investor) – will form the slate (if none of the directors appointed by Aurelia and the Investor has provided their designations) or complete it with the names of the missing directors (if the directors appointed by Aurelia or the Investor, as the case may be, have not provided their designations). If within 2 working days before the deadline for the filing of the slate as required by the ASTM's articles of association, the Board of Directors has not formed or completed the slate – acting with the majorities provided for by law and with the favorable vote of at least one director designated by Aurelia (and, therefore, even without the presence and favorable vote of at least one director designated by the Investor) – the slate of candidates will be formed or completed with the names of the directors previously indicated, as the case may be, by the directors designated by Aurelia or the Investor who have failed to provide the designations within their competence.

If, for any reason, one or more directors appointed by the Investor cease from office, Aurelia committed that, to the extent permitted by law and the articles of association, the replacement director is appointed on the Investor's designation.

#### *ASTM Internal Committees*

Aurelia will cause that a director(s) who meets the independence requirements designated by the Investor:

- a) is/are a member/members of ASTM's Risk and Sustainability Control Committee; and
- b) is the Chairman of the Remuneration Committee of ASTM, a committee that will also assume the role of Appointments Committee under the Corporate Governance Code.

At the request of one of the parties, Aurelia and Nuova Argo will cause that ASTM establishes a consultation committee to examine the proposals to be submitted to the Board of Directors of ASTM for participation in contracts, acquisitions or other competitive procedures for the award of motorway projects or concessions, as well as the terms and conditions of such tenders. The Investor will have the right to appoint his own representative to the consultation committee.

#### *Financial Director of ASTM*

Under the terms of the Shareholders' Agreement, if the current Financial Director of ASTM ceases to be in office, the new Financial Director of ASTM will be appointed by the relevant Board of Directors (aa) from the top management of ASTM or Nuova Argo, with the favourable vote of at least one director designated by the Investor (other than the independent director), or (bb) in the absence of such a favorable vote of a director appointed by the Investor (other than the independent director), within a shortlist of external candidates prepared by a staff selection company of international reputation, appointed by the Board of Directors of ASTM with the favorable vote of *at least* one director designated by the Investor (other than the independent director).

#### *ASTM Board of Statutory Auditors*

Upon renewal of the Board of Statutory Auditors, or if one of the current members of the Board of Statutory Auditors ceases in advance, Aurelia will cause that Nuova Argo exercises its voting rights at the Relevant Shareholders' meeting of ASTM, so that a standing auditor and an alternate statutory auditor are appointed by the Investor.

If, for any reason, one or more directors appointed by the Investor cease from office, Aurelia committed

that, to the extent permitted by law and the articles of association, the replacement director is appointed on the Investor's designation.

*Resolutions of the Board of Directors of ASTM*

Aurelia committed to cause that the following matters are reserved for the exclusive competence of the Board of Directors of ASTM which cannot be delegated in any way (the "**ListCo Board Reserved Matters**"): (i) approval and modification of the budget and business plan and capital investments or the toll plan provided for by the motorway concession contracts executed by the group companies; (ii) acquisition of new motorway concessions and resolution or modification of existing motorway concessions and any new concessions directly held by companies controlled by Nuova Argo; (iii) the formulation of voting instructions for Primav shareholders' meetings convened to deliberate on the remuneration, incentive plans and remuneration policy of the Board of Directors; (iv) the performance analyses of ASTM's top management; (v) the acquisition or transfer of companies or companies and the participation in joint ventures, the value of which exceeds Eur 30 million for each transaction or the total amount of Euro 90 million for each period of five consecutive financial years; (vi) capital expenditures that are not included in the ASTM budget or in the Group's business plan for the period 2017–2021, of an amount greater than (aa) where expenses are remunerated under motorway concessions, Euro 100 million for each financial year or the total amount of Euro 300 million for each period of five consecutive financial years, and (bb) where unpaid expenses under motorway concessions are charged, Euro 30 million for each year or the total amount of Euro 100 million for each period of five consecutive years; (vii) the appointment of the new Financial Director; (viii) the determination of the selection criteria of the CEO of ASTM.

*Investor veto rights in ASTM*

Aurelia committed to cause that the resolutions of the Board of Directors of ASTM concerning, among other things, the following matters, not falling within the Excluded Materials, are not approved without the favorable vote of at least one designated director of the Investor (other than the independent director) (the "**ListCo Board Vetoed Matters**"): (i) any proposal for resolution at the shareholders' meeting concerning the Relevant Matters, (ii) any: (aa) transfer by ASTM, IGLI S.p.A. and/or Primav of the shares of Primav and/or Ecorodovias which entails the termination of the current situation of joint control over Ecorodovias or control over Ecorodovias if ASTM has acquired solitary control over Ecorodovias; (bb) acquisition by ASTM, IGLI S.p.A. and/or Primav of shares in Primav and/or Ecorodovias that may result in the obligation to launch a tender offer pursuant to the law on the shares of Ecorodovias and/or result in IGLI S.p.A. or Primav directly or indirectly having more than 60% of Ecorodovias; (iii) the formulation of voting instructions to the representatives of IGLI S.p.A., respectively, at the shareholders' meeting of Primav or Ecorodovias, concerning the Relevant Matters; (iv) transactions with related parties of a total amount exceeding Euro 1 million for each financial year, with the express exclusion – under certain conditions – of transactions between companies controlled by ASTM or between it and its subsidiaries; (v) bond issuance, collateral issuance or new financial debt assumption operations that are not provided for in the Group's business plan for the 2017–2021 period and which would result in an increase in the consolidated ratio of ASTM's net financial position to EBITDA of more than 4x; (vi) acquisition of new motorway concessions in countries subject to sanctions by, among others, the European Union and the United States of America; (vii) having stopped the provisions of (ii) above, acquisition of motorway concessions or extension or extension of existing concessions whose amount (or effect on the ratio of consolidated net financial position to ASTM EBITDA) exceeds the quantitative thresholds identified in the Shareholders' Agreement; (viii) changes to motorway concessions that are not provided for in the Group's business plan for the 2017–2021 period, the value of which is more than 2% of the net present value of the operating unit within the ASTM group made up of Italian and foreign companies controlled by the same that hold motorway concessions or, in any case, whether the current net value of the concession is negative; (ix) acquisition or transfer of companies or companies and participation in joint ventures

(other than those indicated in point (vii)), the value of which exceeds Eur 80 million for each transaction or the total amount of Euro 150 million for each period of five consecutive financial years; (x) signing or amending shareholders' agreements relating to subsidiaries or related companies with listed shares; (xi) capital expenditures that are not included in ASTM's budget or in the Group's business plan for the 2017–2021 period, with thresholds identified in the Shareholders' Agreement; (xii) the cessation of the exercise of the management and coordination activity on Itinera S.p.A. or the formulation of instructions to Itinera S.p.A. relating to matters with reference to which the Investor has a right of veto pursuant to the Shareholders' Agreement or concerning the appointment of directors and auditors designated by the Investor; (xiii) formulation of voting instructions to ASTM representatives at the shareholders' meetings of Itinera S.p.A. concerning the following matters: (aa) capital increases with the exclusion of the pre-emption right, (bb) mergers or demergers, liquidation and/or dissolution of the company or sale of all, or substantially all, of the company's assets, (cc) capital increases with the pre-emption right, where the subscription price is lower than the market value of Itinera S.p.A. shares; (dd) issuance of convertible bonds and/or other financial instruments that give the right to subscribe to or purchase shares of Itinera S.p.A.; (xiv) of the procedure for the appointment of the chief financial officer of ASTM, if different from the one indicated above.

*Transfer of shares in Nuova Argo and ASTM*

***Nuova Argo***

*Lock-Up period*

Nuova Argo's articles of association provide that shareholders may not transfer their stakes in Nuova Argo for a period of 5 years (the “**Lock-Up Period**”). Even after the Lock-Up Period expires, the Investor will not transfer, directly or indirectly, Nuova Argo's shares to any competitor of ASTM without Aurelia's prior consent.

In partial derogation from the above restrictions, each Party may transfer the shares of Nuova Argo to entirely controlled entities, subject to compliance with the additional conditions specified in the Shareholders' Agreement (the “**Permitted Transfer**”).

*Right of first offer on Nuova Argo shares*

Each Party grants the other a right of first offer that can be exercised if, after the Lock-Up Period, a Party intends to transfer, in whole or in part, the shares of Nuova Argo to a third party. If no offer is submitted by the non-transferring Party (or is not accepted), the transferring Party may transfer the shares being sold to any entity, subject to compliance with the additional conditions specified in the Shareholders' Agreement.

*Investor co-sale right (tag-along right)*

In the event that Aurelia receives from a third party an offer to purchase all or part of the stake held in Nuova Argo and intends to accept such offer, the Investor will have the right to transfer to the third party transferee, under the terms and conditions specified in the Shareholders' Agreement:

- (i) The entire stake held in Nuova Argo, if as a result of the transfer Aurelia ceases to hold control of Nuova Argo (“**Co-Sale CoC**”); or
- (ii) A percentage of its stake (calculated on the Investor's total stake) equal to the percentage of Aurelia's stake subject to the offer (calculated on the total stake of Aurelia), if Aurelia does not cease to hold control of Nuova Argo as a result of the transfer.

*Joint sale procedure*

From the 13th anniversary of the Closing Date, Aurelia will have the right to initiate a joint sale procedure to third parties through a competitive auction for the sale of the entire share capital of Nuova Argo, without prejudice to the right of first offer in favor of the Investor for the purchase of the entire stake. The competitive auction will be organized and managed, under the terms and conditions more precisely indicated in the Shareholders' Agreement, by a primary business bank of international standing identified jointly by the Parties or designated by the ICC International Centre for ADR. If Aurelia intends to accept the best offer received as part of the auction procedure, the Investor will be obliged to sell his entire stake under certain conditions identified in the Shareholders' Agreement.

#### *Investor Put Option*

The Parties agree that the Investor will have the right to sell to Aurelia, under the terms and conditions of the Shareholders' Agreement, its entire stake in Nuova Argo if:

- (i) there is a change of control of Aurelia (other than a change of control caused by a transfer in favor of members of the Gavio Family (as defined in the Shareholders' Agreement) that does not result in the obligation to promote a mandatory tender offer bid on ASTM's shares) and the Investor does not exercise the right of first offer that will be provided in the articles of association of Aurelia ("**Put CoC Option**"); or
- (ii) the provisions of Aurelia's articles of association relating, inter alia, to the recognition to the Investor of the right of first offer in the event of transfers of shares of Aurelia and the prohibition of the sale of Aurelia shares for 5 years following the Closing Date (or these provisions are circumvented through transactions carried out through companies that directly or indirectly own the share capital of Aurelia).

#### *Aurelia Call Option*

The Parties agree that Aurelia will have the right to purchase, under the terms and conditions of the Shareholders' Agreement, the entire stake held by the Investor in Nuova Argo if certain provisions of the Investor's articles of association are modified or the related provisions of the shareholders' agreement to be executed between the shareholders of Mercure Holding SCA (a company that holds the Investor's entire capital), relating to, *inter alia*, the prohibition of sale to competitors of ASTM and/or SIAS, the lock up of 5 years from the Closing Date or the recognition to Aurelia of a right of first offer in the event of transfers (or such provisions are circumvented through transactions carried out through companies that directly or indirectly own the Investor's share capital).

### **ASTM**

#### *Investor's right of first offer on the transfer of ASTM shares*

The Investor will have a first offer right on the shares of ASTM owned by Nuova Argo that can be exercised (i) after the completion of the 5th anniversary of the date of subscription of the Shareholders' Agreement, (a) if Nuova Argo intends to transfer these shares and, as a result of such transfers, comes to hold a stake in ASTM lower than 50% plus one share of the relevant shareholding capital or (b) in the event that Nuova Argo does not hold at least one stake in ASTM of at least 50% plus a share of its share capital, if Nuova Argo intends to transfer those shares, and (ii) at any time, if Nuova Argo intends to divest those shares and continues to own at least 50% plus one of ASTM's shares.

#### *Transfer of a minority stake in ASTM*

Until the 2nd anniversary of the signing date of the Shareholders' Agreement, Aurelia will cause that Nuova Argo does not transfer any share of ASTM. After the 2nd anniversary of the date of signature of the Shareholders' Agreement and up to the 5th anniversary of the date of signature of the Shareholders'

Agreement, the Parties acknowledge that at any time Nuova Argo has the right to transfer its shareholdings in ASTM provided that it continues to own 50% plus one of ASTM's shares (the "**ASTM Minority Stake**"), solely through transparent sales procedures in the form of accelerated bookbuilding or market transactions referred to in Art. 144-bis, *paragraph 1(b)* of the Issuers Regulation ("**Fair Sale Procedure**").

Between the 2nd and 5th year following the Closing Date, Nuova Argo will be entitled to transfer the ASTM Minority Stake provided that (i) it maintains a stake in ASTM of at least 50% plus one share of its share capital and (ii) the number of ASTM shares thus transferred does not exceed 2% of the issued share capital of ASTM. The limit referred to in (ii) may be exceeded, provided that Nuova Argo continues to maintain a stake in ASTM of at least 50% plus one share of its share capital, in the event that ASTM's shares are transferred at a price not lower than the higher of: (aa) the price of each ASTM share as determined in the Shareholders' Agreement and (bb) the average price weighted by the volume of each ASTM share over the last three months prior to the transfer.

#### *Transfer of holdings held in ASTM*

After the completion of the 5th anniversary of the date of signing of the Shareholders' Agreement, without regard to the Investor's right to first offer on the transfer of the ASTM shares mentioned above, Nuova Argo will have the right to transfer its stakes in ASTM without any limitation.

#### *Commitments relating to the transfer of the stake held directly by Aurelia in ASTM after the expiry of the New Shareholders' Agreement*

After the expiry of the New Shareholders' Agreement, (i) Aurelia will inform Nuova Argo in advance of its intention to transfer to third parties (other than (aa) the members of the Gavio Family (in the definition contained in the Shareholders' Agreement); (bb) one or more companies wholly owned by members of the Gavio Family; and/or (cc) trustees of a trust whose beneficiaries are, exclusively, members of the Gavio Family) the shares of ASTM directly held by ASTM and (ii) Aurelia and the Investor will cause that Nuova Argo informs Aurelia in advance of its intention to acquire shares of ASTM from third parties. It should be noted, however, that such information obligations cannot be interpreted in such a way as to guarantee a right of first offer or a right of first refusal in favour of Nuova Argo or Aurelia, as the case may be.

#### *Standstill obligation*

The Shareholders' Agreement provides for a standstill clause under which the Parties, if they intend to proceed with the purchase of new shares of ASTM, agreed to proceed exclusively through Nuova Argo. In particular, Aurelia and the Investor, directly or indirectly, individually or with entities acting in concert (other than Nuova Argo): (aa) will not purchase or submit offers for the purchase of, nor will they cause that another entity purchases or submits offers for the purchase of, shares of ASTM, without the prior written consent of the other Party; (bb) will not enter into agreements, contracts or acts, nor will they perform or omit to take actions under which the Parties or any other entity purchases or is obliged to purchase a direct or indirect interest in ASTM's shares, without the prior written consent of the other Party. It is understood, however, that the Investor and/or its controlling shareholder may purchase (i) from Aurelia a part of the shares of ASTM directly held by Aurelia in accordance with the provisions of the New Shareholders' Agreement or (ii) on the market, in whole or in part, the shares of ASTM directly held by Aurelia and/or (iii) shares of ASTM only in the case of the exercise of the right of first offer mentioned above.

#### *Other commitments*

##### *Obligations relating to a mandatory tender offer*

If, due to a transaction in which the Gavio Family (in the definition contained in the Shareholders' Agreement) and/or Aurelia participate, which is not expressly authorized by the Investor, Nuova Argo is obliged to promote a mandatory tender offer bid on ASTM (or is otherwise jointly responsible with other parties to promote such mandatory tender offer bid), Aurelia:

- (i) will assume in full any obligation regarding such a mandatory tender offer (including, but not limited to, the obligation to pay the consideration for the offer);
- (ii) will cause that the mandatory tender offer is promoted by a company other than Nuova Argo;
- (iii) will hold harmless and fully indemnify the Investor in relation to any damage, cost, expense and/or sanction related to the mandatory public offer.

*Exercise of voting rights by Aurelia*

Without prejudice to the provisions of the New Shareholders' Agreement, Aurelia committed to cause that members of the Gavio Family exercise voting rights and other administrative rights (other than economic rights) relating to holdings held directly by members of the Gavio Family in ASTM, in accordance with the provisions of the Shareholders' Agreement.

*Investor trade-in right*

If (i) Nuova Argo has a stake in ASTM of at least 50% plus a share of its share capital and (ii) exercises the Co-Sale CoC or the Put CoC Option, the Investor will have the right to trade in, under the terms and conditions provided for in the Shareholders' Agreement, part of Nuova Argo's shares in shares of ASTM, according to an exchange ratio equal to the ratio between : (i) the price for each share of Nuova Argo payable to the Investor and (ii) the price of each ASTM share determined, looking through, on the basis of the share price of Nuova Argo.

*Dividend policy*

The Parties agreed to cause that, for the entire duration of the Shareholders' Agreement, Nuova Argo and ASTM, without prejudice to the applicable legal provisions, comply with the following dividend policy:

- (i) Nuova Argo will distribute to its shareholders, for each financial year, the lower between (aa) the available cash exceeding the amount of Euro 1,065,000, net of the compensation granted to the members of the Board of Directors and (bb) the net profit and available reserves resulting from the financial statements; and
- (ii) ASTM will distribute to its shareholders, for each financial year, the lowest amount between (aa) the available fund and (bb) at least 60% of the net profit resulting from the consolidated financial statements (net of the profit shares attributable to minorities of ASTM consolidated companies).

Aurelia and the Investor acknowledge that Article 35 of the Articles of Association of Nuova Argo has been amended to take into account, for the purposes of calculating the Average Annual Return, the higher costs (none excluded, including the costs of advisors and consultants) incurred by Nuova Argo exclusively with reference to the Transaction.

Aurelia and the Investor acknowledge that in the event of extraordinary transactions that will be carried out by Nuova Argo and ASTM, the impact on the Average Annual Return must also be taken into account in the evaluation of the same.

*Capitalization commitments for Nuova Argo*

Without prejudice to the Investor's veto rights, if (i) ASTM decide on a capital increase with the pre-



emption right aimed exclusively at financing ASTM infrastructure projects and, (ii) the Board of Directors of Nuova Argo shall decide, with the favorable vote of a director appointed by the Investor, to exercise the pre-emption right in relation to the subscription of such capital increase, Aurelia and the Investor agreed to provide Nuova Argo with the necessary resources to subscribe to this capital increase, up to the total maximum amount of Euro 500 million and provided that the subscription period for that capital increase expires before the fifth year from the date of subscription of the Shareholders' Agreement.

#### *Deadlock*

The Shareholders' Agreement provides that, in order to prevent the occurrence of a decision-making stalemate in the management of Nuova Argo that may harm the activities and prejudice the interest of the company, in the event that the Shareholders' Agreement ceases to apply: (i) the Investor may exercise the right of withdrawal provided for in the articles of association of Nuova Argo, if Aurelia communicates its intention to withdraw from the Shareholders' Agreement, and (ii) Aurelia may exercise a call option for the purchase of the Investor's stake, under the same terms and conditions as provided for in the Shareholders' Agreement for the exercise of the put option by the Investor, if the Investor communicates his intention to withdraw from the Shareholders' Agreement.

#### *Investor dilution*

If the Investor comes to hold a stake of less than 25% but more than 12.5% of the share capital of Nuova Argo (the "**Dilution**"), the Investor's rights provided for in the Shareholders' Agreement will be automatically changed. In particular, and by way of example: (aa) the number of Directors of Nuova Argo appointed by the Investor will be reduced to one; (bb) the Investor will not have the right of veto in respect of some of the Nuova Argo Board Vetoed Matters mentioned above; (cc) the Investor will not have the right of veto in respect of some of the ListCo Board Vetoed Matters mentioned above.

In addition to the above, if the stake held by the Investor is equal to or less than 12.5% but more than 5% of the share capital of Nuova Argo (the "**Second Dilution**"), the Investor's rights provided for in the Shareholders' Agreement will be further automatically changed. In particular and by way of example: (aa) the number of Directors of Nuova Argo appointed by the Investor will be reduced to one; (bb) the slate for the appointment of the Board of Directors of ASTM will contain only one candidate designated by the Investor, who will not meet the independence requirements provided under the law and the Corporate Governance Code; (cc) the Investor will not have the right in relation to the shareholders' resolutions of Nuova Argo and ASTM, concerning mergers or demergers, capital increases with the pre-emption right, if the subscription price is lower than the market value of the shares of Nuova Argo or the distribution of dividends for amounts below the dividend policy agreed under the Shareholders' Agreement; (dd) the Investor will lose some additional veto rights in respect of Nuova Argo Board Vetoed Matters.

Without prejudice to the above, if the percentage of the share capital of Nuova Argo held by the Investor becomes equal to or less than 5% (the "**Third Dilution**") all the remaining rights held by the Investor as a result of the Dilution and the Second Dilution will not apply, with the exception of the provisions relating to the Investor's right of co-sale.

Where (aa) the percentage of Nuova Argo's share capital held by the Investor becomes less than 25% of the share capital of Nuova Argo, at Aurelia's written request, the Investor must obtain the resignation of (i) two Directors appointed by the latter in Nuova Argo and (ii) a director appointed by the Investor in ASTM, (bb) the percentage of the share capital of Nuova Argo held by the Investor becomes equal to or less than 12.5% of the share capital of Nuova Argo, at Aurelia's written request, the Investor must obtain the resignation of a further Director appointed by the latter in ASTM and (cc) the percentage of the share capital of Nuova Argo held by the Investor becomes equal to or less than 5% of the share capital of Nuova Argo, at the written request of Aurelia, the Investor must obtain the resignation of all and no less than

all the remaining Directors appointed by the latter appointed in ASTM.

Finally, in the event that the Investor comes to hold a stake of more than 50% of the share capital of Nuova Argo, Aurelia will acquire the rights and obligations attributed to the Investor and the Investor will acquire the rights and obligations attributed to Aurelia.

**5. Duration**

The Shareholders' Agreement was executed on 27 September 2018 (Closing Date), and will remain in force until the third anniversary of the aforementioned date. The Shareholders' Agreement will be automatically renewed for further periods of 3 (three) years each, except in the case of cancellation of one of the Parties, which must be notified to the other Party with six months' notice of the expiry date.

**6. Subject exercising control pursuant to art. 93 CFL**

The shareholders' agreement contained in the Shareholders' Agreement does not affect the control of ASTM which is exercised indirectly and solely by Aurelia, through Nuova Argo, pursuant to art. 93 of the CFL.

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

The version of the Shareholders' Agreement executed on 27 September 2018, as subsequently amended in accordance with the Amendment Agreement on 13 June 2019, was filed with the Turin Companies' Register on 18 June 2019.

Please note that the Shareholders' Agreement was originally filed in the terms provided by the law with the Turin Companies' Register on 7 August 2018 and, following the execution of the Shareholders' Agreement, on 1 October 2018.

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

The essential information relating to the shareholders' agreement contained in the Shareholders' Agreement shall be published, pursuant to Art. 130 and 131 Issuers Regulation, on the ASTM website ([www.astm.it](http://www.astm.it)).

January 2, 2020

**N. DOCUMENTS THE OFFEROR MUST MAKE AVAILABLE TO THE PUBLIC, EVEN BY REFERENCE, AND LOCATIONS OR SITES WHERE THESE DOCUMENTS ARE AVAILABLE FOR CONSULTATION**

The Offer Document and the documents indicated in this Section N are available for public consultation:

- (i) at the registered office of NAF 2 S.p.A. (Offeror) in Tortona, Corso Romita n. 10;
- (ii) at the registered office of ASTM (Issuer), in Turin, Corso Regina Margherita n. 165;
- (iii) at the registered office of the Intermediary Appointed to Coordinate the Collection of Acceptances and the Appointed Intermediaries;
- (iv) at [www.astm.it](http://www.astm.it).

The Offer Document is also made available to the public at the website of the Global Information Agent ([www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com)).

For purposes of performing its activities in relation to the Offer, the Global Information Agent has set up a dedicated electronic mail account ([opa.astm@investor.morrowsodali.com](mailto:opa.astm@investor.morrowsodali.com)) and the toll-free number 800 595 470. For phone calls from abroad, the number +39 0697857653 is available. These phone numbers shall be active for the entire duration of the Acceptance Period, on weekdays from 9:00 a.m. to 6:00 p.m. (Central European Time). The website of the Global Information Agent is [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

**N.1 Documents related to the Offeror**

- (i) Offeror's Articles of Association.

**N.2 Documents related to the Issuer**

Draft financial statements and consolidated financial statements at 31 December 2020 approved by the Board of Directors of ASTM on 19 March 2021.

It should be noted that the Shareholders' Meeting of the Issuer called to approve the aforementioned financial statements is scheduled for 29 April 2021, with dissemination following the result of the relevant press release that will be made available on the website of the Issuer, [www.astm.it](http://www.astm.it).

**O. DECLARATION OF RESPONSIBILITY**

The Offeror is responsible for the completeness and truthfulness of the data and information contained in this Offer Document.

The Offeror declares that to the best of its knowledge, the information contained in the Offer Document corresponds to the truth and there are no omissions that could change its meaning.

NAF 2 S.p.A.

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Name: Alberto Rubegni

Position: Chairman of the Board of Directors