

# Bit Market Services

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Societa' : SOCIETA' INIZIATIVE AUTOSTRADALI E  
SERVIZI - SIAS

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Informazione

Regolamentata

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Oggetto : Press Release

*Testo del comunicato*

Si trasmette il Comunicato Stampa congiunto inerente la sottoscrizione, in data odierna, di un Accordo di investimento ed un Patto parasociale tra ASTM e SIAS che disciplina l'investimento in ECORODOVIAS, in lingua inglese già diffuso in italiano

## PRESS RELEASE

**ASTM AND SIAS HAVE ENTERED INTO A CONTRACT AND A SHAREHOLDERS' AGREEMENT THAT REGULATES THE INVESTMENT AND THEIR MUTUAL RELATIONS, WITHIN THE BROADER TRANSACTION RELATED TO ECORODOVIAS, BRAZIL'S THIRD LARGEST MOTORWAY OPERATOR**

The transaction, within the broader operation related to Ecorodovias, shall be carried out through an Italian special purpose vehicle in which Astm shall have a 60% shareholding and Sias a 40% shareholding

*Tortona (AI), 11 January 2016.* Within the scope of the industrial transaction promoted by Astm and Sias and announced to the market on 18 December 2015, pertaining to the acquisition, through a share capital increase, of joint control of a Brazilian Newco company held by PRIMAV CONSTRUÇÕES E COMÉRCIO S.A. ("Primav") to which 64% of the capital of Ecorodovias, Brazil's third largest motorway operator, will be transferred along with 55% of the capital of VEM ABC, a company active in the urban mobility sector, Astm and Sias today signed an investment Contract and a Shareholders' Agreement ("the Agreement") that regulates the dealings between the two companies, governing (i) how SIAS enters into the share capital of IGLI S.p.A. - company currently wholly owned by ASTM - which, under the Agreement, will change its name currently to be defined ("Newco Italia") and the extent of their investment in the Brazilian NewCo'; (ii) the dealings between Astm and Sias in relation to corporate governance, as direct shareholders of Newco Italia and as indirect shareholders of the "Brazilian Companies" (i.e NewCo, Ecorodovias, their subsidiaries and VEM ABC); (iii) the rules regarding the transfer of the shares held by each of Astm and Sias directly in Newco Italia and indirectly in the Brazilian Companies; and (iv) certain additional commitments entered into by Astm and/or SIAS and related to the investment in Ecorodovias.

The Agreement contain, *inter alia*, the following provisions:

1) SIAS's investment in Newco Italia

Sias enters into the share capital of Newco Italia by (i) subscribing an increase of the share capital of Newco Italia by Euro 182.4 million and (ii) acquiring Newco Italia shares with a value of Euro 25.8 million from Astm.

At the completion of this transaction, the share capital of Newco Italia shall be divided as follows: Astm 60% of the capital, Sias 40% of the capital.

2) Governance in Newco Italia and, consequently, in the Brazilian companies.

The Agreement provides that in Newco Italia:

- a) the resolutions of the general meetings of shareholders – whether ordinary or extraordinary – of Newco Italia shall be passed with an enhanced quorum of at least 70% of the share capital;
- b) the board of directors of Newco Italia shall consist of 4 directors, 2 of whom shall be designated by Astm, one of which as president, and 2 by Sias;
- c) the resolution of the board of directors – which are attributed, *inter alia*, the decisions related to the exercise of voting rights of component bodies of the Brazilian Companies – shall be passed with a simple majority of the directors;

d) the Board of Statutory Auditors shall consist of 3 standing auditors a 2 substitute auditors (1 standing auditor – as Chairman – and 1 as substitute auditor designed by Sias and 2 standing auditors a 1 substitute auditor designed by Astm);

The Agreement provides that in the Brazilian Companies:

e) Astm shall have the right to express 2 of 3 members of the board of directors of the Newco that, under the shareholders' agreement that will be signed with Primav (the "Shareholder Agreement Newco"), will be appointed by Newco Italia, while Sias will be entitled to express 1 member;

f) Astm and Sias shall have the right to designate an equal number of directors in the Brazilian Companies, provided that where, under the Shareholder Agreement Newco, the directors appointed by Newco Italia in the aforementioned companies were in odd numbers, Astm shall have the right to designate the majority;

(g) Astm shall have the right to appoint the chief financial officer and chief operating officer of EcoRodovias that, pursuant to the Shareholder Agreement Newco will be a designate of Newco Italia.

### 3) Regulations governing the transfer of shares in Newco Italia.

The article of association of Newco Italia will provide for a ban, lasting five years, the transfer of Newco Italia shares by shareholders, subject to the right of shareholders to transfer Newco Italia shares to "affiliates" (i.e., subsidiary and subject to common control), the pre-emption right and the right of co-sale of shareholders.

### 4) Right of preference of ASTM

The Agreement provides for the right of preference of Astm participation in any development initiatives, investments, strategic partnerships, in construction sector, ports and logistics, promoted and / or proposed by Group CRASA companies, in the area of the South America, so long as Astm will maintain a majority stake in the share capital of Newco Italia.

### 5) Stand still Obligation

The Agreement included a commitment to Astm and Sias, unless otherwise agreed between them, to not buy shares EcoRodovias for the length of the Agreement.

### 6. Length of the Agreement.

The agreement will run for five years, with automatic renewal for additional periods of five years, unless termination that can be exercised with a notice of not less than 6 months.

The approval of the Agreement, which will be formalized in the next days, qualifies as a "significant" related party transaction within the meaning of the Regulations Related Party Transactions (Consob resolution no. 17221/2010) and the specific procedures relating to operations with related parties adopted by ASTM and SIAS, due to the control relation between ASTM and SIAS and the materiality thresholds referred to in those procedures.

The signing of the Agreement by Astm and Sias was preceded by the release of a positive opinion by the respective Audit and Risk Committees - competent for transactions with related parties in accordance with the related procedures – which, in their assessment, was assisted by independent legal counsel appointed by them.

Within the terms set by the current regulation, Astm and Sias will publish (each within their respective competence) an "Information Document" relating to the "significant" transaction between related parties.

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