

# Bit Market Services

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## *Testo del comunicato*

Si trasmette il Comunicato Stampa - in lingua inglese - relativo alle deliberazioni assunte dall'Assemblea Ordinaria e Straordinaria e dal Consiglio di Amministrazione tenutisi in data odierna

## PRESS RELEASE

### ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

- 2015 FINANCIAL STATEMENTS APPROVED
- FINAL DIVIDEND APPROVED OF €0.25 PER SHARE
- NEW BOARD OF DIRECTORS APPOINTED: GIAN MARIA GROS-PIETRO RE-ELECTED AS CHAIRMAN
- AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES
- ASTM SHARE CAPITAL INCREASE APPROVED, WITH EXCLUSION OF THE PRE-EMPTION RIGHT THROUGH THE CONTRIBUTION OF THE CONTROLLING INTEREST HELD BY ARGO FINANZIARIA AND ITS SUBSIDIARY CODELFA IN ITINERA

### BOARD OF DIRECTORS

- ALBERTO RUBEGNI RECONFIRMED AS CHIEF EXECUTIVE OFFICER AND DANIELA GAVIO AND MARCELLO GAVIO RE-ELECTED AS DEPUTY CHAIRS
- COMMITTEE MEMBERS, SUPERVISORY BOARD MEMBERS, DIRECTOR IN CHARGE OF INTERNAL CONTROL AND MANAGER IN CHARGE OF FINANCIAL REPORTING ALL NOMINATED
- APPROVED THE LAUNCH OF THE PLAN TO PURCHASE TREASURY SHARES

*Turin, 28 April 2016.* Today the ordinary and extraordinary general meeting of shareholders of ASTM S.p.A. was held, chaired by Prof. Gian Maria Gros-Pietro.

### ORDINARY SESSION

#### **2015 Financial Statements and Dividend**

The ordinary general meeting of shareholders approved the financial statements for the year ended 31 December 2015, showing a profit of EUR 51,705,219, and reviewed the consolidated financial statements for 2015.

With regard to the allocation of the year-end profit, shareholders approved the distribution of a final dividend of EUR 0.25 per share, for a total final payout of EUR 20.6 million.

The total dividend for 2015, including the interim dividend of EUR 0.20 per share paid last December, amounts to EUR 0.45 per share, for a total payout for the year of approximately EUR 37.2 million.

Payment of the final dividend, in accordance with Borsa Italiana S.p.A. instructions, will be made on 1 June 2016 (accordingly, share prices will be adjusted as of the ex-dividend date of 30 May 2016 by the amount of coupon No. 43).

Entitlement to the dividend will be recognised with reference to the records identified by article 83-quater (3) of Legislative Decree 58 of 24 February 1998 as at the close of trading on 31 May 2016 (record date).

## Remuneration Report

As part of ordinary business, the general meeting also approved, in accordance with laws in force, the first section of the "Remuneration Report" prepared by the Company in accordance with article 123-ter of Legislative Decree 58/1998 and article 84-quater of the Issuers' Regulation.

## New Board of Directors

The ordinary general meeting of shareholders appointed a new Board of Directors for the years 2016–2017–2018, with term of office ending as of the approval of the financial statements for the year ending 31 December 2018, from a single slate of candidates nominated by the shareholder ARGO FINANZIARIA S.p.A. (single member company), which holds 53.39% of the share capital. The new members of the Board are: Prof. Gian Maria Gros-Pietro, Ms Stefania Bariatti, Ms Caterina Bima, Mr Marco Antonio Cassou, Mr Giuseppe Garofano, Mr Giuseppe Gatto, Mr Beniamino Gavio, Ms Daniela Gavio, Mr Marcello Gavio, Ms Barbara Poggiali, Mr Luigi Roth, Mr Alberto Rubegni, Ms Anna Chiara Svelto, Mr Stefano Viviano and Mr Marco Weigmann.

The shareholders re-elected Prof. Gian Maria Gros-Pietro as Chairman of the Board of Directors.

The directors Ms Caterina Bima, Mr Giuseppe Garofano, Mr Giuseppe Gatto, Ms Barbara Poggiali, Mr Luigi Roth, Ms Anna Chiara Svelto and Mr Marco Weigmann declared that they qualified for independent status under the independence criteria set forth by law.

The resumes of the new directors can be accessed on the corporate website ([www.astm.it](http://www.astm.it) – section Governance/corporate bodies).

## Authorisation to purchase and sell treasury shares

The shareholders approved a resolution authorising the purchase and sale of treasury shares. The new authorisation supersedes the former authorisation approved at the ordinary general meeting of shareholders held on 15 April 2015, which expired with the approval of the financial statements for 2015.

The purpose of authorising the trading of treasury shares is to provide the directors with suitable operational flexibility in pursuing the following objectives:

- market trading, in accordance with regulations in force;
- availability of treasury stock for potential corporate finance operations or other funding operations deemed of financial, operational and/or strategic interest to the Company;
- offering shareholders an additional means of monetizing their investment.

Under the authorisation, stock buybacks may be conducted up until the approval of the financial statements for the year ending 31 December 2016, and, in any case, for a period of 18 months as of today's date, for a maximum total of 17,600,000 ordinary shares (equal to 20% of the share capital), whereas no time limits are contemplated for the disposal of treasury shares.

Purchases and sales of treasury shares will be conducted taking into account existing treasury stock held by the Company and by the subsidiary ATIVA S.p.A..

The purchase price for the buyback of shares is set at no more than 10% less or 10% more than the reference price recorded at the opening of stock market trading on the day prior to each single purchase transaction.

For the sale and/or use of treasury shares, the Board of Directors will set price and/or operating criteria and the terms and conditions of use of treasury stock from time to time, taking into account the realization methods to be used in practice, share price trends in the period leading up to the transaction and the best interests of the Company, along with the methods, terms and requirements in line with market practice permitted and in accordance with regulations issued by Consob.

## EXTRAORDINARY SESSION

### **ASTM share capital increase approved, with the exclusion of the pre-emption right and the contribution of the controlling interest held by Argo Finanziaria S.p.A. and by Codelfa S.p.A. in Itinera**

As part of extraordinary session, the general meeting of shareholders approved an increase in the share capital of ASTM S.p.A., with the exclusion of the pre-emption right, in accordance with article 2441(4.1) of the Civil Code, through the contribution of the controlling interest held by Argo Finanziaria S.p.A. and its subsidiary Codelfa S.p.A. of the investments in Itinera S.p.A. representing a total of 53.35% of the share capital.

The share capital increase, approved for a maximum overall amount of EUR 5,499,300.00 plus a share premium of EUR 122,524,404.00, provides for the issuance of 10,998,600.00 ordinary shares with no par value and with regular dividend rights, at an issue price of Euro 11,64.

The transfer of the controlling interest in Itinera to ASTM will enable the company's strategic profile to be strengthened, focused on the development of its greenfield concessions business, and opportunities to be seized as they arise in the national and international markets, in particular in South America, based on recent agreements made with CR Almeida S.A. for the acquisition of joint control over Ecorodovias.

## BOARD OF DIRECTORS

Finally, we announce that at the end of the general meeting of shareholders the newly appointed Board of Directors of the Company held its first meeting, at which Mr Alberto Rubegni was reconfirmed as Chief Executive Officer of the Company and Ms Daniela Gavio and Mr Marcello Gavio were re-elected deputy chairs of the Board.

The Board of Directors expressed a positive assessment of the independent status, under with the independence criteria set forth by article 3 of the Corporate Governance Code issued by Borsa Italiana S.p.A. and by article 148(3) of Legislative Decree 58/1998, of all the directors declaring themselves independent and appointed by today's general meeting of shareholders—Ms Caterina Bima, Mr Giuseppe Garofano, Mr Giuseppe Gatto, Ms Barbara Poggiali, Mr Luigi Roth, Ms Anna Chiara Svelto and Mr Marco Weigmann.

In particular, the Board of Directors confirmed its continued recognition of the independent status of the director Mr Giuseppe Garofano, who has now been a Board member for more than nine years, given the full autonomy of judgment consistently demonstrated and his professional qualities.

Following the assessment, the Board of Directors proceeded with the nomination of members to the following committees, consisting entirely of independent directors:

- "Control and Risks Committee": Giuseppe Garofano (Chair), Luigi Roth and Giuseppe Gatto;
- "Remuneration Committee": Marco Weigmann Chair), Barbara Poggiali and Anna Chiara Svelto.

Finally, the Board of Directors:

- nominated a "Supervisory Board", consisting of Caterina Bima (Chair), Piera Braja and Roberto Sanino;
- appointed Mr Stefano Viviano as "Director in charge of the internal control and risk management system" and reconfirmed, with the approval of the Board of Statutory Auditors, Ms Lucia Scaglione as "Manager in charge of financial reporting".

Also today, the Board of Directors, as authorised by resolution of the general meeting of shareholders authorising the buyback and disposal of treasury stock and taking into account the ASTM shares already held by the Company (approx. 6,06% of the



share capital), approved a stock buyback plan authorising the purchase of a maximum 3,520,000 additional ASTM shares (+4%), with a view to reaching a maximum treasury stock of approximately 10,06% of the share capital.

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*ASTM is an industrial holding company engaged in the operation of toll road networks under concession and in the design and construction of large-scale infrastructure works. ASTM is listed on the Italian Stock Exchange and is subject to the direction and control of Argo Finanziaria (Gavio Group).*

Fine Comunicato n.0021-45

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