



SPAFID CONNECT

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Diffusione presunta

Oggetto : Press Release - Agreement Gruppo
SIAS/Impresa Pizzarotti

Testo del comunicato

Si trasmette il Comunicato Stampa - in lingua inglese – relativo all'intesa tra Gruppo SIAS e Impresa Pizzarotti che, attraverso cessioni di quote azionarie e accordi di governance, garantirà una situazione di controllo congiunto in Tangenziale Esterna di Milano.



PRESS RELEASE

Agreement signed with Impresa Pizzarotti on share sales and governance agreements that will result in joint control of Tangenziale Esterna di Milano

An agreement has been signed with Impresa Pizzarotti whereby the SIAS Group will sell Impresa Pizzarotti the bare ownership of a maximum of 23,829,354 shares in Tangenziali Esterne di Milano S.p.A. ("**TEM**") and at the same time will acquire from Impresa Pizzarotti the bare ownership of a maximum of 17,872,016 shares in Tangenziale Esterna S.p.A. ("**TE**"). As a result of these transactions and the execution of the agreements concerning the TEM/TE system signed with Intesa Sanpaolo S.p.A. ("**Intesa**") last July and with Itinera S.p.A. last October, the SIAS Group will hold 50% of TEM and around 28.30% of TE.

The agreement also states that, simultaneous with the sale of the bare ownership of the aforementioned stakes in TEM and TE, SIAS Group will retain until 31 December 2018 the beneficial ownership of the TEM shares sold to Impresa Pizzarotti, which in turn will retain the beneficial ownership of the TE shares sold to SIAS Group, also until 31 December 2018.

The shareholders' agreements between SIAS Group and Impresa Pizzarotti, concerning the corporate governance of TEM and TE and the transfer of the respective shareholdings in the two companies will be signed provided the other shareholders of TEM do not exercise their pre-emptive right and will become effective as of 1 January 2019.

The execution of the agreement in the terms laid out above and the subscription of the relevant shareholders' agreements will result in SIAS Group and Impresa Pizzarotti having joint control of TEM/TE, creating a situation that is similar to that currently in place in the relations with Intesa.

The completion of the transaction, incidentally, is subject to the condition precedent of the Granting Body obtaining the authorisations/waivers from the lending banks and the Italian Antitrust Authority – as well as the execution of the agreement signed with Intesa – by 31 May 2018.

Tortona, 6 december 2017. It is announced that SIAS S.p.A. ("**Sias**") and its subsidiary SATAP S.p.A. ("**Satap**") (jointly, the "**Sias Group**") have today signed an agreement ("**Agreement**") with Impresa Pizzarotti ("**Impresa Pizzarotti**") to result in the parties' joint ownership of Tangenziali Esterne di Milano S.p.A. ("**TEM**") and Tangenziale Esterna S.p.A. ("**TE**").

Specifically, the deal with Impresa Pizzarotti – which follows the aforementioned agreement concerning the TEM/TE system signed with Intesa Sanpaolo S.p.A. ("**Intesa**") last July (see press release of 28 July 2017) and that signed with Itinera S.p.A. last October (see the information document published on 27 October 2017) – envisages (i) the sale by Satap to Impresa Pizzarotti of the bare ownership of a maximum of 23,829,354 shares in TEM, representing 8.11% of share capital, for a consideration of approximately EUR 17.9 million, (ii) the sale by Impresa Pizzarotti to Satap of the bare ownership of a maximum of 17,872,016 shares in TE, representing 3.84% of share capital, also for a consideration of approximately EUR 17.9 million¹ and (iii) the signature – provided the other shareholders of TEM do not exercise their pre-emptive right – of a shareholders' agreement, effective as of 1 January 2019 with a duration of five years, to govern inter alia the rules on the transfer of the parties' stakes in TEM and TE, and the corporate governance of these companies. As a result of these transactions, the SIAS Group will hold 50% of TEM and around 28.30% of TE.

¹ The Agreement provides that both the considerations are paid within twenty business days from the date the beneficial interests are terminated (i.e. 31 December 2018).



Considering the provisions of the agreements made with Intesa and subject to their execution, the agreement between SIAS Group and Impresa Pizzarotti states that, simultaneous with the sale of the bare ownership of the aforementioned investments in TEM and TE, SIAS Group will retain until 31 December 2018 the beneficial ownership of the TEM shares sold to Impresa Pizzarotti, which in turn will retain the beneficial ownership of the TE shares sold to SIAS Group until 31 December 2018.

As regards the governance rules of TEM and TE, the aforementioned shareholders' agreement that would be signed by SIAS Group and Impresa Pizzarotti states:

- that the SIAS Group is entitled to appoint 50% of the members of the Boards of Directors of TEM and TE, with the power to designate the CEOs of said companies; Impresa Pizzarotti will be entitled to designate the chairmen of the boards of directors;
- with reference to certain resolutions concerning TEM and TE (transactions of an extraordinary nature, i.e., exceeding certain amounts), that the parties (i) ensure that these resolutions are adopted with the favourable vote of SIAS Group and Impresa Pizzarotti, where they are the responsibility of the shareholders' meeting, and (ii) do whatever is reasonably in their power to have them approved with the favourable vote of at least two of the directors designated respectively by SIAS Group and Impresa Pizzarotti, where they are the responsibility of the Board of Directors.

The completion of the transaction for the purchase and sale of the aforementioned investments and the execution of the agreements with Intesa is also subject to the condition precedent of the Granting Body obtaining the authorisations/waivers from the lending banks and the Italian Antitrust Authority by 31 May 2018.

SIAS – Società Iniziative Autostradali e Servizi S.p.A.

Via Bonzanigo, 22 – 10144 Turin (Italy)

Tel. (+39) 011 43.92.102 – Fax (+39) 011 47.31.691

info@grupposias.it Website: www.grupposias.it

Certified e-mail (PEC): sias@legalmail.it

Investor Relations

Giuseppe Agogliati

e-mail: investor.relations@grupposias.it

Tel: (+39) 011 4392133

Media Relations

Giovanni Frante

Tel: (+39) 0131 879309

gfrante@astm.it

Moccagatta associati

Tel. (+39) 02 86451695 / (+39) 02 86451419

segreteria@moccagatta.it

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