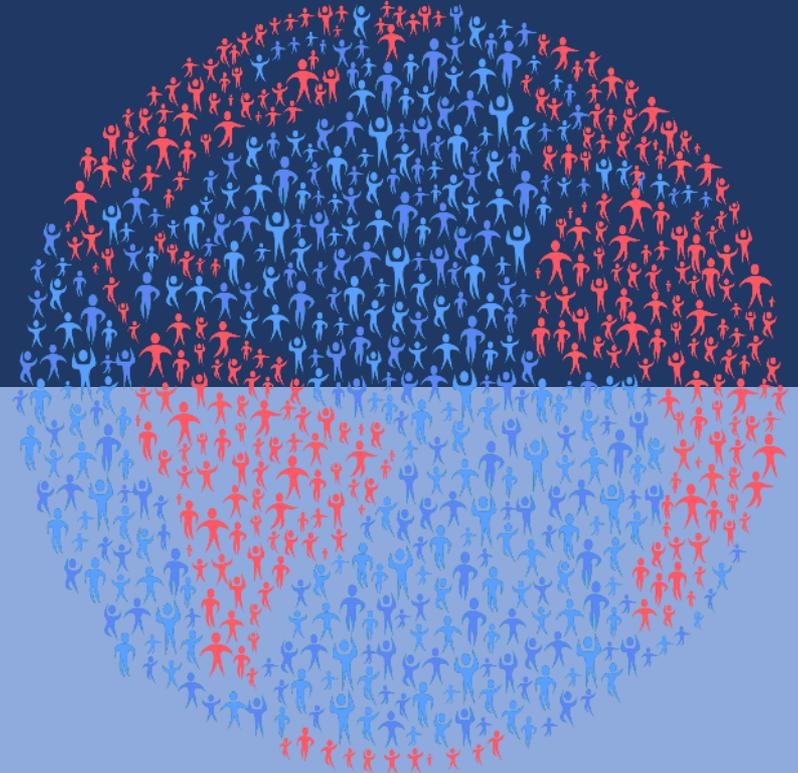




One Company

Speeding up the global growth strategy



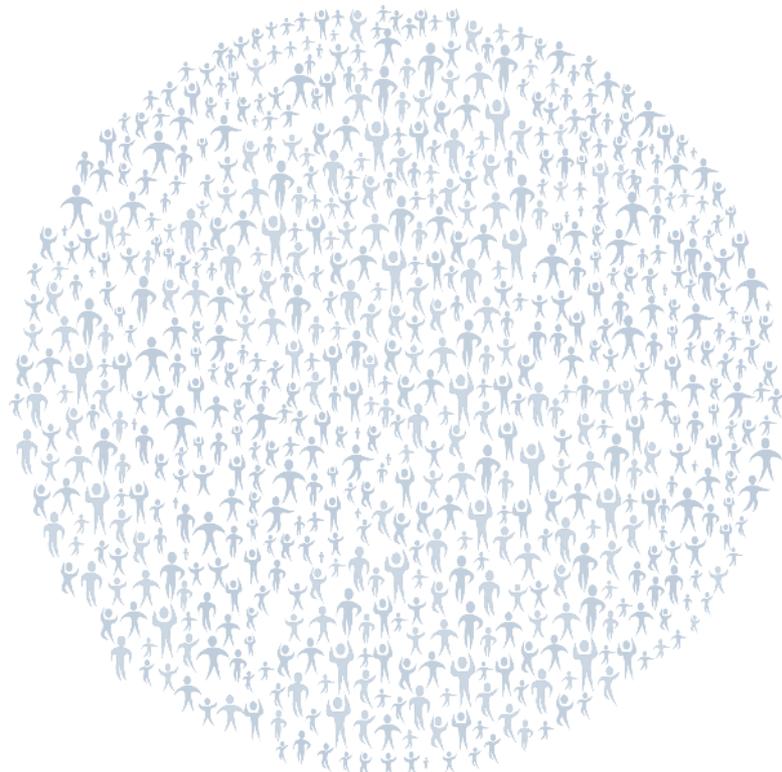
Tortona, June 2019

AGENDA

1 Transaction overview

2 Strategic rationale

3 Appendix



1

Transaction overview



1. TRANSACTION OVERVIEW

Transaction structure

- ASTM to launch a **VTO** on up to 5% (c.20% of Free Float) of SIAS share capital at a price of €17.50/sh
- SIAS to merge into ASTM conditionally to **successful voluntary tender offer (“VTO”) execution** (waivable)

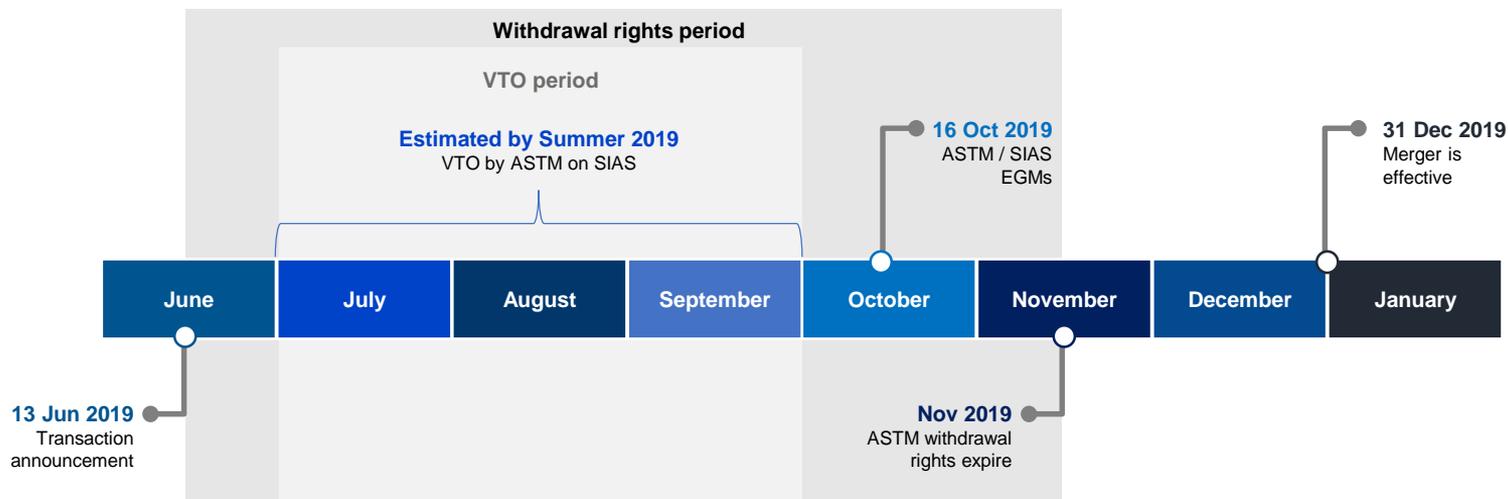
Merger exchange ratio

- **0.55x** ASTM newly-issued shares for each SIAS ordinary share

Merger withdrawal rights

- **SIAS corporate purpose to be integrated in ASTM**
- ASTM shareholders **who do not approve transaction entitled to withdrawal rights** (withdrawal right price of €21.76/sh)
- **Withdrawal right cap** of €50m

Illustrative timeline



2

Strategic rationale





Transaction rationale and main benefits

1 Creation of a global leader in the infrastructure space

- **Diversified and synergic portfolio** with three business units **covering the entire value** chain under “One Company”
- Increasing the ability of **business development** and **risk control**
- **Rationalisation of crossed shareholdings** (e.g. Itinera, EcoRodovias)

2 Simplified corporate governance

- **Organisational structure** in line with Group strategy
- Streamlining of **decision-making processes**

3 Rationalised capital and cost structure

- Simplified **capital structure** and positive impact on access to **capital markets**
- A more efficient **cost structure**

4 Increased stock liquidity and reduced holding discount

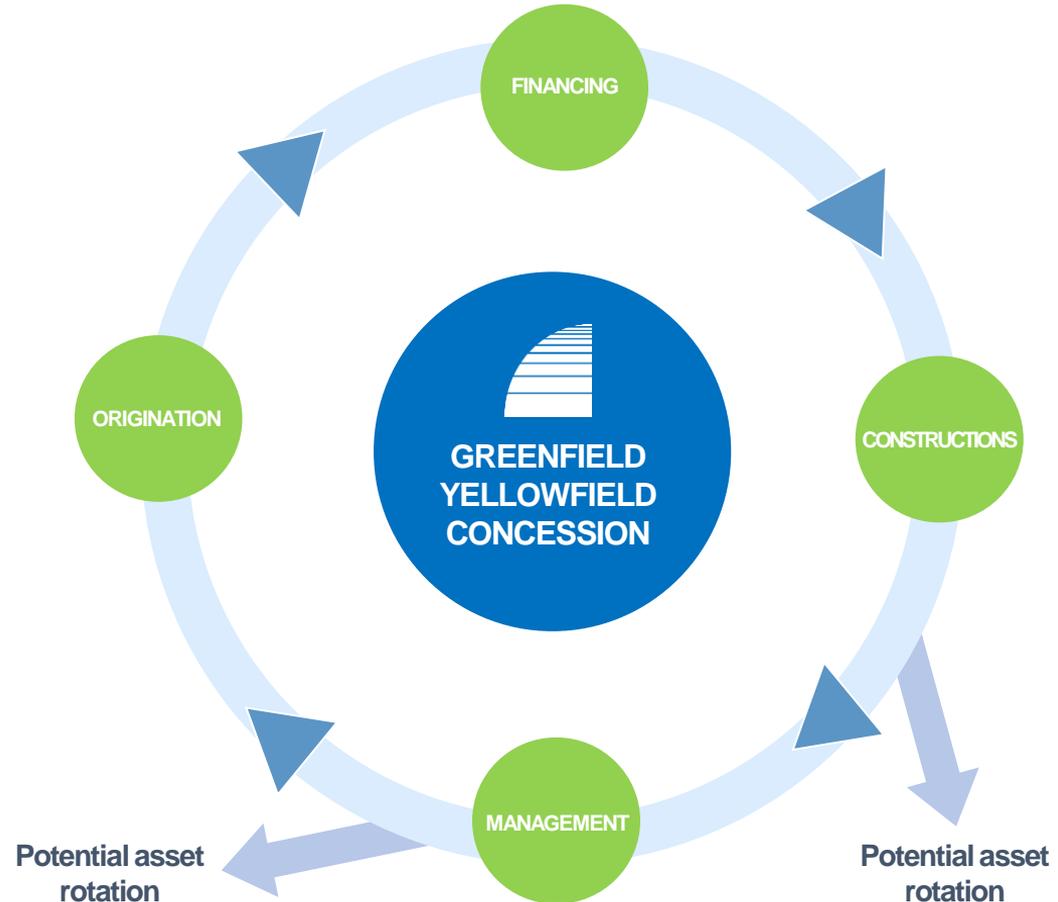
- **Reduced holding discount**
- **Increased stock liquidity** of the combined entity
- **Elimination of share price asymmetries** and **consolidation of the shareholder base**
- **Improved quality of stock coverage**

ONE COMPANY
ASTM & SIAS GROUP

2. STRATEGIC RATIONALE



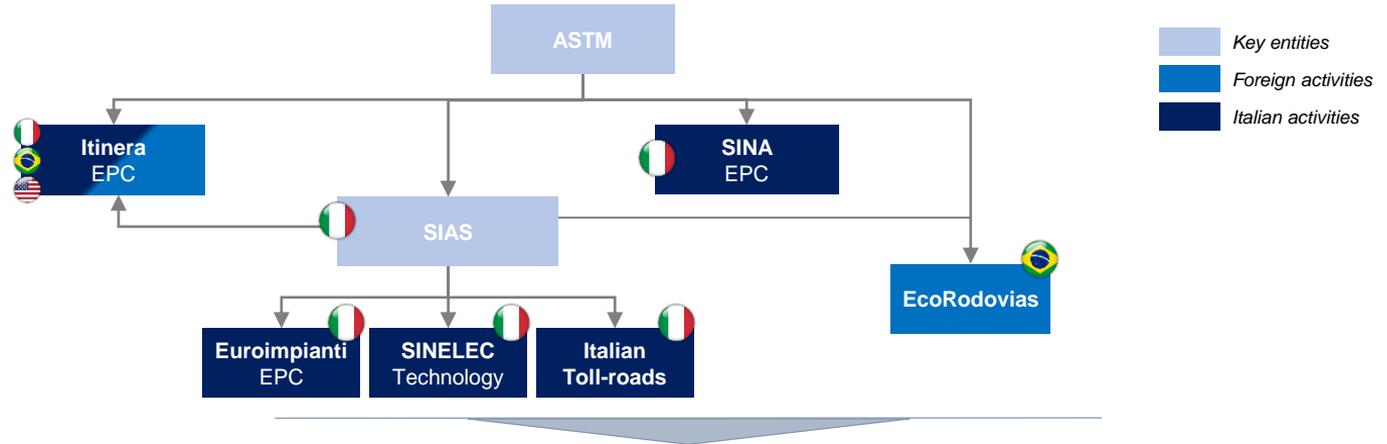
A Global Player in the infrastructure sector, with particular skills in the origination, financing, construction and management of concession, with a pro-active approach in portfolio management



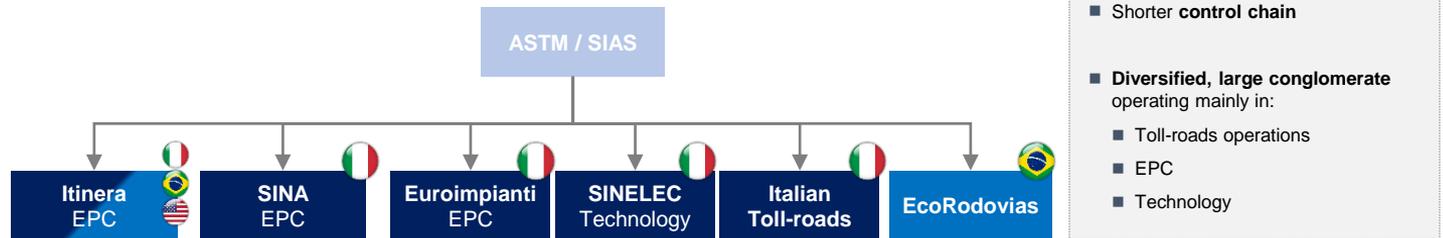
2. STRATEGIC RATIONALE



Current illustrative Group structure



Post-merger illustrative Group structure



2. STRATEGIC RATIONALE



Growth

- More efficient bidding process (i.e. increased success rate)
- Proactive approach in portfolio management

Efficiency

- Economies of scale focused on procurement and services
- Simplified organisational structure
- Elimination of double listing costs

Risk diversification

- Reduced risk and volatility

Dividend policy

- 60% of the Combined Entity Consolidated Net Results

Rating

- Moody's confirmed the Baa2 senior secured rating and upgraded the company's senior unsecured MTN rating to Baa2 from Baa3
- Fitch confirmed BBB+ for both secured and unsecured

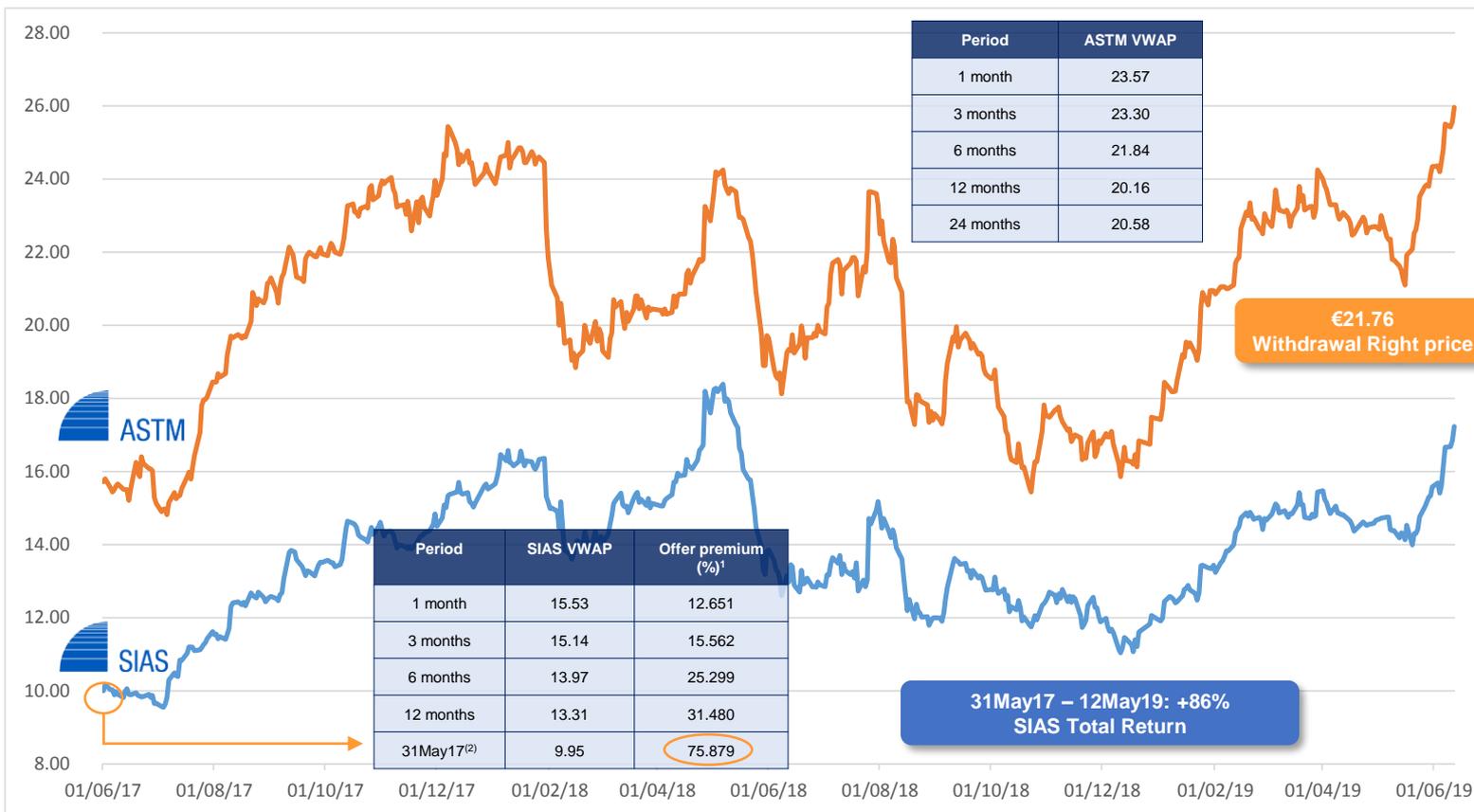
VTO and withdrawal financing

- Very limited cost of funding

ASTM & SIAS historical price performance

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ASTM & SIAS GROUP

2. STRATEGIC RATIONALE



Source: Factset

¹ Based on an offer price of €17.50/sh

² Convertible bond maturity with strike price of €10.50

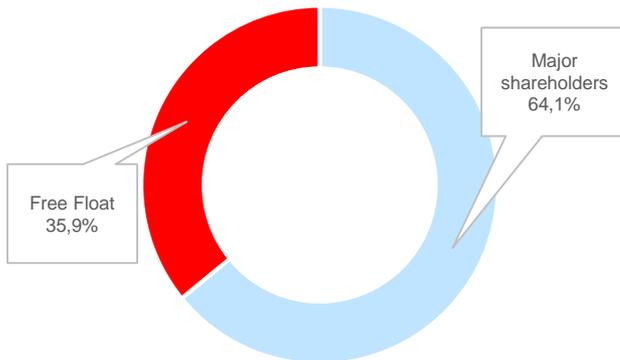
Increased stock liquidity and reduced holding discount

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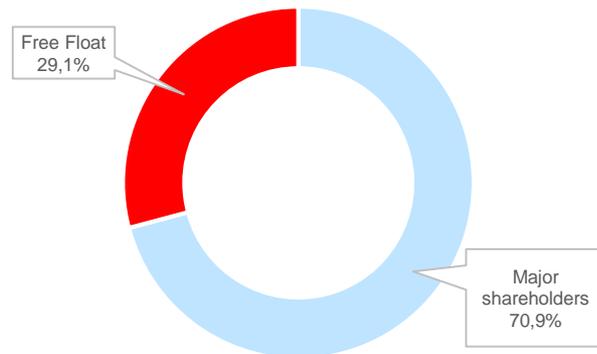
2. STRATEGIC RATIONALE



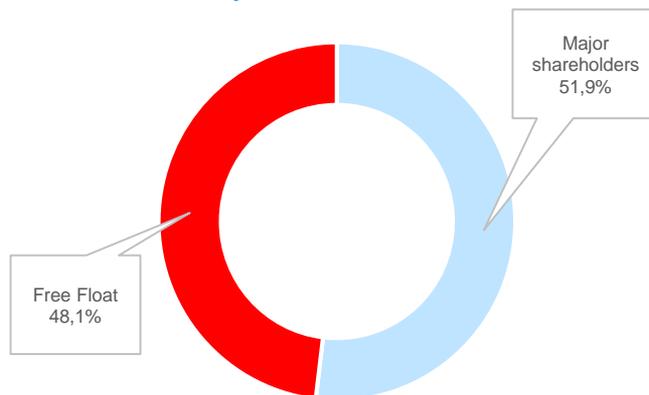
ASTM shareholder structure¹



SIAS shareholder structure



Combined entity with VTO 100% subscribed¹



¹ Excluding treasury shares

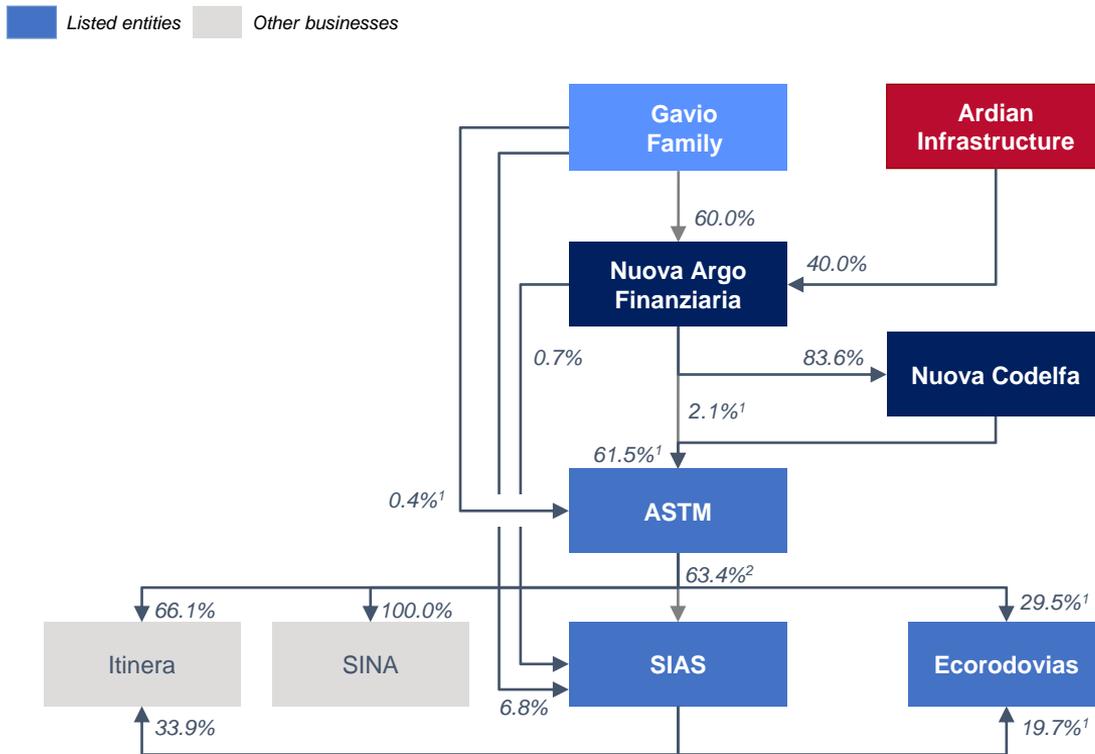
3

Appendix



ONE COMPANY
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3. APPENDIX



Note: Italian toll roads, Sinelec and Euroimpianti not included in representation
 ¹ Refers to voting and economic rights, excl. treasury shares; ² Incl. stake of SINA S.p.A. in SIAS



Completion of the Merger is subject to non-occurrence of:

- i. the joint expert appointed pursuant to Article 2501-sexies of the Italian Civil Code issues a negative opinion regarding the fairness of the Exchange Ratio
- ii. the Merger Plan is not approved by even just one of the Extraordinary Shareholders' Meetings of ASTM and SIAS within 28 February 2020
- iii. the total outlay which ASTM would be obliged to make as a result of it exercising its Right of Withdrawal (as defined below) exceeds Euro 50 Million
- iv. ASTM does not come to hold 151,755,294 SIAS shares within the day before the signing date of the Merger deed, as a result of the VTO or of purchases outside the VTO in accordance with applicable law
- v. one of the Companies Participating in the Merger withdraws from the framework agreement due to the occurrence of a Material Adverse Event
- vi. the signing of the Merger deed does not take place by 31 May 2020

Signing of the Merger deed conditional on the occurrence (or, where permitted, the waiver) of the following conditions:

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

It is specified that (1) the conditions referred to in the preceding paragraphs (iv), (vi) and (c) can be waived by ASTM and SIAS only by prior written consent of both Companies and (2) the condition referred to in the previous paragraph (iii) can be waived by ASTM.

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