



SPAFID CONNECT

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Oggetto : Provisional results of the voluntary partial
public tender offer launched by ASTM
S.p.A. on the shares of SIAS S.p.A

Testo del comunicato

Provisional results of the voluntary partial public tender offer launched by
ASTM S.p.A. on the shares of Società Iniziative Autostradali e Servizi
S.p.A.



PRESS RELEASE

Provisional results of the voluntary partial public tender offer launched by ASTM S.p.A. on the shares of Società Iniziative Autostradali e Servizi S.p.A.

Turin, 26 July 2019 – ASTM S.p.A. (“**ASTM**” or the “**Offeror**”) announces that today ended the tender period of the voluntary partial public tender offer (the “**Offer**”) launched by ASTM, pursuant to Article 102 of the Consolidated Financial Act, on maximum No. 11,377,108 Shares of Società Iniziative Autostradali e Servizi S.p.A. (the “**Issuer**” or “**SIAS**”), equal to 5% of the share capital subscribed and paid-in of the Issuer.

Capitalized terms used in this notice have the same meaning attributed to them in the Offer Document, approved by Consob with Resolution No. 20990 on 5 July 2019 and published on the same date.

Provisional results of the Offer

Based on the provisional results communicated by UniCredit Bank AG – Milan Branch, acting as Intermediary Responsible for Coordinating the Collection of Acceptances, during the Tender Period No. 24,356,361 SIAS Shares were tendered to the Offer, equal to 214.082% Shares Subject to the Offer and 10,704% of the share capital of SIAS.

Since the number of Shares tendered to the Offer is higher than the maximum number of the Shares Subject to the Offer, the tendered Shares will be allocated according to the *pro-rata* method described in the Offer Document.

The provisional Allocation Coefficient (“*Coefficiente di Riparto*”) applicable on the basis of the provisional results of the Offer is equal to 46.711%.

Therefore, in case of effectiveness of the Offer, ASTM will purchase No. 11,377,108 SIAS Shares, for a total value of Euro 199,099,390.00, while the remaining No. 12,979,253 SIAS Shares tendered to the Offer, which will not be purchased in the context of the Offer as a result of the Allocation, will be returned to the relevant shareholders, without any costs or other expenses, on 2 August 2019.

Due to the acceptances to the Offer, the Reopening of the Tender Period, set forth under Article 40-*bis*, Paragraph 1, let. a) of the Issuers’ Regulation, shall not take place since the maximum number of the Shares Subject to the Offer has been reached.

Moreover, considering the nature of the Offer, the requirements for the application of Articles 108, paragraphs 1 and 2, and 111, paragraph 1, of the Consolidated Financial Act are not met.

Considering that the Offeror held, at the Date of the Offer Document, No. 140,681.186 SIAS Shares, equal to 61.826% of the share capital of the Issuer, and that the Offeror did not purchase SIAS Shares outside the Offer in the period between the Date of the Offer Document and the date hereof, on the basis of the provisional results of the Offer (if confirmed), the Offeror will come to hold a total of No. 152,058,294 SIAS Shares, representing 66.826% of the share capital of the Issuer.

The final results of the Offer and the Allocation Coefficient will be announced in the Notice on the Final Results of the Offer which shall be published by the Offeror by 1 August 2019, pursuant to Article 41, paragraph 6, of the Issuer’s Regulation.

Effectiveness of the Offer

Please note that, as indicated in the Offer Document, the effectiveness of the Offer is subject to the occurrence of each of the following conditions: (i) the Threshold Condition, which may be waived by ASTM, concerning the occurrence of the event that the Offeror will directly hold, as a consequence of the Offer and/or possible purchases made outside the Offer in compliance with applicable law, an aggregate shareholding of at least No. 151,755,294 SIAS Shares, representing 66.693% of the share capital of SIAS; and (ii) the MAC Condition, which may be waived by ASTM with UniCredit S.p.A.’s prior written consent, concerning the non-occurrence of facts, events or circumstances



beyond the sphere of control of ASTM and SIAS and unforeseeable as at 13 June 2019 (the date on which the Offer was announced to the public pursuant to Article 102, paragraph 1, of the Consolidated Financial Act and Article 37 of the Issuers' Regulation), having a material negative impact on the legal relations, on the economic, capital and financial positions as resulting from the most recent accounting document approved by each company and/or on potential earnings of one of the aforesaid companies, and which are capable to materially affect the valuation underpinning the exchange ratio of the Merger as determined by the management bodies of the Offeror and the Issuer.

In the light of the provisional results of the Offer, the Offeror announces that the Threshold Condition occurred.

The Offeror will announce, by 31 July 2019, the occurrence or the non-occurrence of the MAC Condition and, should the MAC Condition not occur, the waiver (if any) of such condition.

Subject to the Offer becoming effective, the payment of the Consideration of the SIAS Shares, equal to Euro 17.50 for each SIAS Shares tendered to the Offer, will take place on 2 August 2019, i.e. the fifth Trading Day following the end of the Tender Period, against the transfer of the ownership of the Shares in favor of the Offeror.

If the MAC Condition of the Offer does not occur and it is not waived by the Offeror, the Offer will not be completed. In this case, SIAS Shares tendered to the Offer will be returned to the Tendering Shareholders, by the Trading Day following the date on which the Offer will be declared ineffective: SIAS Shares will therefore be returned to the Tendering Shareholders through the Depository Intermediaries, without charge of fees or expenses.

ASTM S.p.A.

Corso Regina Margherita, 165 - 10144 Torino (Italy)

Tel: (+39) 011 43 92 111 - Fax: (+39) 011 43 92 218

www.astm.it - PEC: astm@legalmail.it - E-mail: astm@astm.it

Investor Relations

Arthur Targon

Tel: (+39) 0131 879140

E-mail: investor.relations@astm.it
atargon@astm.it

Comunicazione e Stampa

Giovanni Frante

Tel: (+39) 0131 879309

E-mail: gfrante@astm.it

Mocagatta Associati

Tel: (+39) 02 86451695 / 02 86451419

E-mail: segreteria@mocagatta.it

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