



# SPAFID CONNECT

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launched by ASTM on the shares of SIAS

## *Testo del comunicato*

Voluntary partial public tender offer launched by ASTM S.p.A.  
on the shares of Società Iniziative Autostradali e Servizi S.p.A.  
Occurrence of MAC Condition.



PRESS RELEASE

**Voluntary partial public tender offer launched by ASTM S.p.A.  
on the shares of Società Iniziative Autostradali e Servizi S.p.A.  
Occurrence of MAC Condition**

*Turin, 31 July 2019* - With reference to the voluntary partial public tender offer (the “**Offer**”) launched by ASTM S.p.A. (“**ASTM**” or the “**Offeror**”), 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, the Offeror makes the following announcement.

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.

Pursuant to Paragraph A.1 of the Offer Document, the effectiveness of the Offer was subject to the occurrence of each of the following conditions: (i) the Threshold Condition, waivable 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, waivable 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.

Since none of the events set out in the MAC Condition occurred, the Offeror announces that such condition has been fulfilled.

Therefore, in light of the circumstance that the Threshold Condition has already occurred, as announced to the market on 26 July 2019, the Offer is effective.

Please note that the Notice on the Final Results of the Offer will be published on 1 August 2019, pursuant to Article 41, paragraph 6, of the Issuer’s Regulation.

For further information on the Offer, please refer to the Offer Document and to the Notice on the Preliminary Results of the Offer, published on 26 July 2019.

**ASTM S.p.A.**

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