



# SPAFID CONNECT

Informazione Regolamentata n. 0021-67-2019	Data/Ora Ricezione 16 Ottobre 2019 18:10:19	MTA
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Societa' : ASTM S.p.A.

Identificativo : 123660

Informazione  
Regolamentata

Nome utilizzatore : AUTTOMIN03 - Volpe

Tipologia : REGEM

Data/Ora Ricezione : 16 Ottobre 2019 18:10:19

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Diffusione presunta

Oggetto : THE EXTRAORDINARY  
SHAREHOLDERS' MEETINGS APPROVE  
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*Testo del comunicato*

THE EXTRAORDINARY SHAREHOLDERS' MEETINGS APPROVE THE  
MERGER BY INCORPORATION OF SIAS INTO ASTM

JOINT PRESS RELEASE

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SIAS INTO ASTM

**ASTM: AN INDUSTRIAL GROUP WITH INTEGRATED SKILLS IN THE CONCESSIONS,  
EPC AND TECHNOLOGY SECTORS**

*Torino, 16 October 2019* – The extraordinary Shareholders' Meetings of ASTM S.p.A. (“**ASTM**”) and Società Iniziative Autostradali e Servizi S.p.A. (“**SIAS**”) met today and approved the joint project for the merger by incorporation of SIAS into the parent company ASTM (the “**Merger**”), without amendments or supplements, which had already been approved by the respective Boards of Directors on 13 June 2019.

Gian Maria Gros-Pietro, ASTM's President, commented, “*The approval of the merger project from the Shareholders' Meetings marks the completion of a strategic development process started several years ago. This project is, therefore, a further step of the Group to meet the challenges of an increasingly competitive global market. Today, we are the second worldwide industrial player in the construction and management of motorway infrastructures, but we have the ambition to constantly grow through our skills in concessions, EPC and technology.*”

*Therefore, this integration is the culmination of a strategy that must be increasingly focused on infrastructure security, the growth of human capital, the development of markets and technological innovation”, concluded Mr Gros-Pietro. “In the coming months, we will disclose the new Strategic Plan, which I am certain will meet the expectations of our shareholders and all of our stakeholders, as well as our own expectations, while facing the challenges of the markets”.*

The merger, subject to the signing of the merger deed, will take statutory effect upon the last of registration with the Torino Companies Register required by Article 2504 of the Italian Civil Code, or from the latter date shown in the merger deed.

**THE MERGER'S OBJECTIVES**

As per previous announcements to the market, the Merger will pursue the following objectives, among others, in the interests of both companies:

- establishing an industrial entity which, acting as “one company”, will be able to grow in an increasingly efficient manner and will be increasingly competitive on domestic and international markets, with specific capabilities in the motorway concessions sector, in construction, and in technological innovation;
- shortening the chain of control in order to adapt the governance and corporate structure to the strategic and industrial facilities developed by the Group and to the growth objectives;
- promoting the creation of a listed issuer that, for its size and liquidity, may become one of the major companies in the Italian stock market;

#### **EXCHANGE RATIO AND CAPITAL INCREASE TO SERVICE THE EXCHANGE**

The Merger involves application of the following exchange ratio: 0.55 ASTM shares, with no nominal value, for each SIAS share, with a nominal value of € 0.50. Upon completion of the Merger, the following actions will occur: (i) the cancellation without share swap of the ordinary SIAS shares that will be held by ASTM upon the Merger is effective date and (ii) the cancellation of ordinary SIAS shares that will be held by SIAS shareholders other than ASTM upon the Merger is effective date and the simultaneous allocation to these, on the basis of the share exchange ratio, of a maximum number of 47,940,183 ordinary ASTM shares in the share swap.

Therefore, as a result of the merger, which is subject to the conditions precedent and subsequent set out in the merger project, all SIAS shares will be cancelled, and SIAS shareholders will receive ASTM shares. To service the transfer of the ASTM ordinary shares to be exchanged, the extraordinary ASTM Shareholders' Meeting has approved an increase of its own share capital by the maximum amount of € 23,970,091.50, through the issue of up to 47,940,183 new ASTM shares, with no nominal value.

#### **AMENDMENT TO ASTM'S CORPORATE PURPOSE AND THE RIGHT OF WITHDRAWAL**

The extraordinary ASTM Shareholders' Meeting has resolved, effective upon the Merger is effective date, to adopt some statutory changes as a consequence of the Merger, among which is the amendment to the corporate purpose by adopting SIAS's current corporate purpose.

The ASTM shareholders that did not approve the merger project and, therefore, the amendment to the ASTM corporate purpose, will have the withdrawal right pursuant to Article 2437, paragraph 1, letter a) of the Italian Civil Code, due to the change in the clause of the ASTM corporate purpose. The withdrawal right may be exercised for a liquidation value of € 21.76 per ASTM share, pursuant to Art. 2437-ter of the Italian Civil Code, as determined by the ASTM Board of Directors during the 13 June 2019 meeting. Detailed information about the methods and terms of exercising the withdrawal right will be provided by ASTM in accordance with the applicable laws and regulations.

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For further information about the Merger, please refer to the joint Merger project, to the explanatory reports prepared by the Boards of Directors of ASTM and SIAS and to the additional documentation relating to the transaction available to the public on ASTM's website ([www.astm.it](http://www.astm.it)) and SIAS's website ([www.grupposias.it](http://www.grupposias.it)).

Please note that the vote summary reports and the minutes of the ASTM and SIAS extraordinary shareholders' meetings will be made available to the public in accordance with the applicable laws and regulations.

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**ASTM S.p.A.**

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Fine Comunicato n.0021-67

Numero di Pagine: 5