Informazione Regolamentata n. 0021-37-2021	Data/Ora Ricezione 12 Aprile 2021 19:01:41	MTA

Societa'	:	ASTM S.p.A.
Identificativo Informazione Regolamentata	:	145190
Nome utilizzatore	:	AUTTOMIN03 - Vaccarone
Tipologia	:	2.2
Data/Ora Ricezione	:	12 Aprile 2021 19:01:41
Data/Ora Inizio Diffusione presunta	:	12 Aprile 2021 19:01:42
Oggetto	:	ISSUER'S NOTICE PURSUANT TO ART. 103, PARA. 3, LEGISLATIVE DECREE 58/1998 AND 39 ISSUERS' REGULATION

Testo del comunicato

ISSUER'S NOTICE PURSUANT TO ART. 103, PARA. 3, LEGISLATIVE DECREE 58/1998 AND 39 ISSUERS' REGULATION

IMPORTANT NOTICE

COURTESY TRANSLATION. PLEASE REFER TO THE ITALIAN ORIGINAL VERSION FOR THE OFFICIAL DOCUMENT

IT IS PROHIBITED TO DISTRIBUTE THIS DOCUMENT TO PERSONS WHO ARE RESIDENTS OF OR PRESENT IN COUNTRIES IN WHICH IT IS PROHIBITED BY THE RELEVANT APPLICABLE REGULATION TO DISTRIBUTE THIS DOCUMENT

This document is a courtesy translation from Italian into English. In the event of discrepancies between the two versions, the original Italian version shall prevail in any case. Please refer to the original Italian version for the official document.

This document and the information set forth herein are available exclusively to persons who are not domiciled or present in Australia, Canada, Japan, and any other country in which an authorisation from the competent authorities is necessary (collectively, the "**Other Countries**"). Neither this document nor the information set forth herein may be or shall be sent, or transmitted in any other way, or otherwise distributed in the Other Countries. This document and the information set forth herein are not sent, and shall not be sent, or otherwise transmitted or in any way distributed to residents of or persons physically present in the Other Countries, and do not constitute, nor may they be interpreted as, an offer of purchase or the solicitation of an offer of sale of financial instruments of ASTM S.p.A. in the Other Countries.

ISSUER'S NOTICE

PURSUANT TO ARTICLE 103, PARAGRAPH 3 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AND ARTICLE 39 OF CONSOB REGULATION ADOPTED BY RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

Notice of the Board of Directors of ASTM S.p.A. issued pursuant to article 103, paragraph 3 of Legislative Decree no 58 of 24 February 1998, as subsequently amended and supplemented, and article 39 of Consob Regulation adopted by resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, in relation to the totalitarian voluntary takeover bid launched by NAF 2 S.p.A. pursuant to article 102 of Legislative Decree no 58 of 24 February 1998, as subsequently amended and supplemented

CONTENTS

Definitions **5**

Introduction **17**

1. Main terms and conditions of the Offer **17**
1.1 Offer Shares 18
1.2 Offer Conditions 19
1.3 The Aurelia Commitment, the Mercure Commitment and the Reallocation Commitment 20
1.4 The Price and the Maximum Outlay 21
1.5 Method of financing of the Offer and guarantee of exact performance 22
1.6 Possible alternative scenarios for the holders of Shares 24

2. Issuer's Notice **28**

3. Description of the meeting of the Issuer's Board of Directors **30**
3.1 Attendees of the meeting of the Issuer's Board of Directors and specification of relevant interests pursuant to articles 2391 of the Italian Civil Code and 39, paragraph 1, letter b) of the Issuers' Regulation 30
3.2 Indication on the participation of the members of the Issuer's Board of Directors in the negotiations for the transaction 32
3.3 Documentation reviewed 32
3.4 Outcome of the Board of Directors' meeting 32

4. Data and elements useful to evaluate the Offer **33**

5. Assessments by the Issuer's Board of Directors on the Offer and the fairness of the price33
5.1 Reasons for the Offer 33
5.2 Plans prepared by the Bidder 34
5.2.1 Plans related to the management of the business 34
5.2.2 Future investments and sources of funding 36
5.2.3 Possible restructurings and/or reorganisations 36
5.2.4 Envisaged amendments to the Issuer's By-laws 38
5.2.5 Envisaged changes to the composition of the Issuer's management and control bodies39
5.3 Assessments by the Issuer's Board of Directors on the fairness of the price 39
5.3.1 Main information on the Price contained in the Offer Document 39
5.3.2 Methodologies and summary of the results of Credit Suisse, financial advisor appointed by the Board of Directors 47

6. Opinion of the Independent Directors and fairness opinion rendered by Rothschild **49**
6.1 Methodologies and summary of the results of the independent expert appointed by the Independent Directors 49
6.2 The Opinion of the Independent Directors 51

7. Indications referred to in art. 39, paragraph 1, letter h), of the Issuers' Regulation **54**

8. Update to information available to the public and notification of material events in accordance with article 39 of the Issuers' Regulation **57**

8.1 Information on material events that have occurred since the approval of the annual financial report as of 31 December 2020 57
8.2 Recent trend in performance and prospects of the Issuer, where not stated in the Offer Document 57

9. Conclusions of the Issuer's Board of Directors 57

DEFINITIONS

Set forth below is a list of the main definitions used in this Issuer's Notice. Where the context so requires, the terms defined in the singular retain the same meaning in the plural, and vice versa.

Acceptance Period	The period for acceptance of the Offer, agreed with Borsa Italiana, starting at 8:30 a.m. (Italian time) on 13 April 2021 and ending at 5:30 p.m. (Italian time) on 10 May 2021, including both extremes, subject to extensions in accordance with the applicable legal framework.
Accepting Shareholder	The Issuer's Shareholders, whether individuals or legal entities, who have tendered Shares and accepted the Offer.
Announcement Date	The date on which the Offer was announced to the public through the Bidder's Notice, *i.e.*, 20 February 2021 (when the markets were closed).
Appointed Intermediaries	The intermediaries appointed to handle the collection of the acceptances of the Offer, the deposit of Shares tendered to the Offer, the verification of the validity and compliance of the Acceptance Forms with respect to the provisions of this Offer Document and to handle the payment of the Price.
ASTM Shares or Shares	The 140,514,895 ordinary shares representing the share capital of ASTM, without nominal value and listed on the MTA (ISIN code: IT0000084027).
Aurelia	Aurelia S.r.l., with registered office at Corso Romita, 10, Tortona (AL), registered with the Companies Register of Alessandria-Asti, tax code and VAT code no. 01126060068, share capital of Euro 20,000,000.00.
Aurelia Commitment	The agreement entered into on 20 February 2021 between Aurelia, on one side, and Nuova Argo Finanziaria and NAF 2, on the other, – of whose provisions, on the same date, Mercure declared its intention to avail itself, in accordance with article 1411 of the Italian Civil Code – through which

	Aurelia has undertaken (i) a commitment towards Nuova Argo Finanziaria and NAF 2, inter alia, to tender to the Offer all of the 8,912,271 Shares held by it in ASTM, as well as (ii) a number of irrevocable commitments in its capacity as controlling shareholder of Nuova Argo, the essential information of which has been published on the Issuer's website (www.astm.it) in accordance with articles 122 of the TUF and 130 of the Issuers' Regulation.
Authorisation Condition	The condition of effectiveness of the Offer – which may be waived or amended, in whole or in part, by the Bidder, at any time and in its sole discretion (subject to the limits provided by law) – concerning the lack, by the second Trading Day prior to the Payment Date, of notification, by any authority, where provided under the applicable legal framework, pertaining to the exercise of vetoes and/or observations, and/or the imposition of conditions with regard to the Offer, including pursuant to and for purposes of any legal framework applicable to the "*golden power*" referred to in Italian decree law no. 21 of 15 March 2012 and/or any other provision of law or measure that may be issued.
Bidder or NAF 2	NAF 2 S.p.A., with registered office at Corso Romita, 10, Tortona (AL), registered with the Companies Register of Alessandria-Asti at number 11507630967, the share capital of which, of Euro 50,000.00, is entirety held by Nuova Argo Finanziaria.
Bidder's Notice or 102 Notice	The notice, disseminated on 20 February 2021 (when the markets were closed), through which the Bidder announced, in accordance with articles 102, paragraph 1, of TUF and 37, paragraph 1, of the Issuers' Regulation, its intention to launch the Offer.
Borsa Italiana	Borsa Italiana S.p.A. with registered office at piazza degli Affari, 6, Milan.
Borsa Regulation	The regulation governing the markets organised and managed by Borsa Italiana.
Cash Confirmation Letter	The guarantee of exact performance, pursuant to

	article 37-*bis* of the Issuers' Regulation, consisting in a declaration of guarantee issued by Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. in favour of the Bidder, pursuant to which, at the terms provided thereunder, the latter banks irrevocably and unconditionally undertook to make available to the Intermediary Appointed to Coordinate the Collection of Acceptances (*Intermediario Incaricato del Coordinamento della Raccolta delle Adesioni*) the sum due by the Bidder as the price for the Shares tendered to the Offer up to a maximum total amount equal to the Maximum Outlay.
Conditions of the Offer	The Threshold Condition, the MAC Condition and the Authorisation Condition, upon the fulfilment of which the effectiveness of the Offer is conditioned.
Consob	*Commissione Nazionale per le Società e la Borsa*, with registered office at via G.B. Martini, 3, Rome.
Credit Suisse	Credit Suisse Securities Sociedad de Valores, SA Italian Branch, engaged by the Company on 1 April 2021 as financial advisor of the Issuer's Board of Directors.
Credit Suisse Opinion	The fairness opinion rendered on 6 April 2021 by Credit Suisse as financial advisor engaged by the Board of Directors, attached to this Notice 103 as Annex A.
Date of Execution of the Loan Agreement	29 March 2021, the date on which the Loan Agreement was executed.
Date of the 103 Notice	The date of approval of this 103 Notice.
Date of the Offer Document	The date of publication of the Offer Document, *i.e.*, 2 April 2021.
Delisting	The delisting of the Shares from the MTA.
Depository Intermediaries	Authorised intermediaries such as banks, securities brokerage firms, investment companies or stockbrokers belonging to the centralised management system at Monte Titoli which may gather and deliver the Acceptance Forms to the Appointed Intermediaries, in accordance with the indications contained in Section B, Paragraph B.3 of

	the Offer Document.
Group or ASTM Group	The Issuer and the companies directly and/or indirectly controlled by the same.
Intermediary Appointed to Coordinate the Collection of the Acceptances	The intermediary appointed to coordinate the collection of the acceptances of the Offer, *i.e.*, UniCredit Bank A.G., Milan Branch.
Issuer or Company or ASTM	ASTM S.p.A., with registered office at Corso Regina Margherita, 165, Turin, registered with the Companies' Register of Turin, tax code and VAT code 00488270018, share capital of Euro 70,257,447.50, subdivided into no. 140,514,895 ordinary shares without nominal value, listed on the MTA.
Issuer's Notice or 103 Notice	This notice drawn up pursuant to art. 103, paragraph 3, of TUF and art. 39 of the Issuers' Regulation, approved by the Board of Directors of ASTM on 12 April 2021, setting forth all data useful for evaluating the Offer and its own evaluation on the same.
Issuers' Regulation or IR	The regulation implementing the TUF, concerning the regulation of issuers, adopted by Consob through resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
Joint Procedure	The joint procedure for (i) fulfilment of the Squeeze-Out Commitment pursuant to art. 108, paragraph 1, of TUF and (ii) the exercise of the Squeeze-Out Right pursuant to art. 111, paragraph 1, of TUF, agreed with Consob and Borsa Italiana pursuant to art. 50-*quinquies*, paragraph 1, of the Issuers' Regulation.
Lending Banks	Collectively, JPMorgan Chase Bank N.A., Milan Branch Banco Santander S.A., Milan Branch, Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Credit Agricole Corporate and Investment Bank, Milan Branch, Société Générale, Banca Nazionale del Lavoro S.p.A.
Loan Agreement	The loan agreement entered into on 29 March 2021 between the Bidder and the Lending Banks

concerning (i) a credit line in favour of the Bidder, for an amount of up to Euro 1,765,000,000.00 to be used, *inter alia*, for funding the issuance of the guarantees on exact performance, the payment of the Price that the Bidder must pay for the purchase of the Offer Shares and the additional transaction costs and financial charges that the Bidder would incur in the event that the Offer is successfully completed, as well as (ii), in the event that the Offer is successfully completed, a credit line, in favour of ASTM, to be used, *inter alia*, to possibly refinance ASTM's existing debt, as better specified in Section G, Paragraph G.1, of the Offer Document.

MAC Condition	The condition of effectiveness of the Offer – which may be waived or amended, in whole or in part, by the Bidder, at any time and in its sole discretion – concerning the non-occurrence, by the second Trading Day prior to the date of payment of the Price, of: (i) extraordinary events or situations which are unforeseeable on the date hereof (editor's note: on the Date of the Offer Document), falling beyond the Bidder's control, which give rise to material adverse changes in the political, financial, economic, currency exchange, regulatory, or market situation, whether national or international, that have material adverse effects on the Offer and/or on the asset, financial or economic condition or results of operations of the ASTM Group with respect to the situation discernible from the Issuer's consolidated financial statements as at 31 December 2020, or (ii) events or situations concerning the ASTM Group falling beyond the Bidder's control and not known by the Bidder and/or the market as of the Date of the Offer Document which give rise to, or could reasonably give rise to, material adverse changes on the ASTM Group's business and/or on the asset, financial or economic condition or results of operations of the ASTM Group with respect to the situation discernible from the Issuer's consolidated financial statements as at 31 December 2020. The MAC Condition also includes, *inter alia*, all of the events listed in points (i) and (ii) above that may occur as a result of, or in connection with, the spread of the COVID-19 pandemic which, although it is a phenomenon of public domain as of the Date of the Offer Document, may have

	consequences which are not currently foreseen or foreseeable in any way and in any business area, including, but not limited to, any crisis, temporary or final block and/or closure of the financial and productive markets and/or restrictions on mobility in the context of motorway traffic, which have material adverse effects on the Offer and/or changes in the asset, economic or financial condition of the ASTM Group with respect to the situation discernible from the Issuer's consolidated financial statements as at 31 December 2020.
Maximum Outlay	The total maximum amount of the Offer, equal to Euro 1,713,609,728, calculated on the basis of the Price, equal to Euro 25.60 per Share, and assuming that all of the Offer Shares are tendered to the Offer.
Mercure Commitment	The agreement entered into on 20 February 2021 between Mercure, on one side, and Nuova Argo Finanziaria and NAF 2, on the other, – of whose provisions, on the same date, Aurelia has declared its intention to avail itself in accordance with article 1411 of the Italian Civil Code – through which Mercure has undertaken (i) the commitment, in the event that the Offer is successfully completed, inter alia, to contribute to Nuova Argo all of the Shares held by it in ASTM at a value per share equal to the Offer Price, as well as (ii) a number of irrevocable commitments in its capacity as minority shareholder of Nuova Argo, the essential information of which has been published on the Issuer's website (www.astm.it) in accordance with articles. 122 of the TUF and 130 of the Issuers' Regulation.
Mercure	Mercure Investment S.a r.l., a company organised and existing under Luxembourgish law, with registered office at avenue Emile Reuter, L-2420, Luxembourg, registration with the Companies Register of Luxembourg at no. B226156, the capital of which is entirety held by Mercure Holding SCA, which is in turn managed by Partner Mercure Management S.a.r.l., which is indirectly controlled by Ardian S.A.S.
Merger	The merger by incorporation between the Issuer and NAF 2 (non-listed company), subject, if the legal requirements are met, to the regulation set

	forth under art. 2501-*bis* of the Italian Civil Code.
Monte Titoli	Monte Titoli S.p.A., with registered office at Piazza degli Affari, 6, Milan.
MTA	The *Mercato Telematico Azionario* (Electronic Stock Market) organised and managed by Borsa Italiana.
Notice on the Results of the Offer	The notice on the final results of the Offer which shall be published, by the Bidder, in accordance with art. 41, paragraph 6, of the Issuers' Regulation.
Nuova Argo Finanziaria or Nuova Argo or NAF	Nuova Argo Finanziaria S.p.A., with registered office at Corso Romita 10, Tortona (AL), registered with the Companies Register of Alessandria-Asti, tax code and VAT code 02580070064, share capital of Euro 30,000,000.00.
Nuova Codelfa	Nuova Codelfa S.p.A., with registered office at Corso Romita, 10, Tortona (AL), registered with the Companies Register of Alessandria-Asti at number 02580040067, share capital of Euro 2,500,000.00.
Offer Document	The offer document related to the Offer, drafted pursuant to articles 102 and following of TUF and the applicable provisions of the Issuers' Regulation.
Offer	The totalitarian voluntary takeover bid concerning the Offer Shares, launched by the Bidder pursuant to and for purposes of articles 102 and following of TUF.
Offer Shares	Each of the (or, in the plural, as the context may require, all or a portion of the) maximum of up to no. 66,937,880 Shares, representing 47.638% of the Issuer's share capital as of the Date of the Offer Document and corresponding to all of the Shares, after deducting the total of no. 73,577,015 Shares representing 52.362% of ASTM's share capital, subdivided as follows: (a) the total of no. 60,449,417 Shares, representing 43.020% of ASTM's share capital, held by Nuova Argo Finanziaria (no. 58,501,677 of which directly, representing 41.634% of ASTM's share capital, and no. 1,947,740 indirectly through Nuova Codelfa, representing 1.386% of ASTM's share capital); (b) the no. 2,385,650 Shares held by Mercure, representing 1.698% of ASTM's share capital; and (c) the no.

	10,741,948 Treasury Shares, representing 7.645% of ASTM's share capital. The number of Offer Shares could decline if, following the publication of the Offer Document and during the Acceptance Period, as possibly reopened following the Reopening of the Term, (i) the Bidder and/or the Persons Acting in Concert were to purchase, directly and/or indirectly, Shares outside the Offer and/or (ii) the Issuer were to purchase, directly and/or indirectly, additional Treasury Shares.
Opinion of the Independent Directors	The reasoned opinion containing assessments on the Offer and the fairness of the Price approved on 9 April 2021 by the Independent Directors who are not related parties of the Bidder in accordance with art. 39-*bis* of the Issuers' Regulation. The Opinion of the Independent Directors, together with the fairness opinion issued by Rothschild, is attached to this 103 Notice as Annex B.
Other Countries	Canada, Japan and Australia, and any other Country in which the Offer is not permitted without authorisation by the competent authorities or the fulfilment of other requirements and formalities by the Bidder.
Payment Date	The date on which the payment of the Price shall be made, simultaneously with the transfer of the ownership right over the Shares in favour of the Bidder, corresponding to the fifth Trading Day following the closure of the Acceptance Period and, therefore, 17 May 2021 (subject to any extensions of the Acceptance Period in accordance with the applicable legal framework), as indicated in Section F, Paragraph F.5, of the Offer Document.
Payment Date following the Reopening of the Term	The date of payment of the Price related to the Shares tendered to the Offer during a possible period of Reopening of the Term, simultaneously with the transfer of the ownership right over said Shares in favour of the Bidder, corresponding to the fifth Trading Day following the closure of the period of Reopening of the Term or 31 May 2021 (subject to any extensions of the Acceptance Period in accordance with the applicable legal framework), as indicated in Section F, Paragraph F.5, of the Offer Document.

Persons Acting in Concert	Collectively, the Persons Acting in Concert with the Bidder within the meaning set forth in art. 101-*bis*, paragraph 4-*bis* of TUF, *i.e.*, Nuova Argo, Aurelia, Nuova Codelfa, Mercure, as better specified in Section B, Paragraph B.1.11, of the Offer Document.
Price	The price offered by the Bidder in the context of the Offer, in the amount of Euro 25.60 per each Share to be tendered to the Offer and purchased by the Bidder.
Reallocation Commitment	The agreement entered into on 20 February 2021 through which Aurelia and Mercure have agreed, subject to the approval by their respective competent bodies and, in the event that the Offer is successfully completed and the Merger is completed, the transfer from Aurelia to Mercure of a number of shares of Nuova Argo (at a price to be determined on the basis of the equity value of Nuova Argo calculated by multiplying the number of Shares held by Nuova Argo and NAF 2 by the Price, net of the debt of Nuova Argo and NAF 2 prior to the Merger), such that Aurelia and Mercure shall hold a shareholding in Nuova Argo representing, respectively, 50.5% and 49.5% of its share capital, without prejudice to Aurelia's exclusive control over Nuova Argo and, indirectly, over ASTM, the essential information of which has been published on the Issuer's website (www.astm.it) in accordance with articles. 122 of TUF and 130 of the Issuers' Regulation.
Reopening of the Term	The possible reopening of the term of the Acceptance Period in accordance with art. 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation for five Trading Days starting from the Trading Day following the Payment Date and, therefore, for the days 18, 19, 20, 21 and 24 May 2021, with payment on the Payment Date following the Reopening of the Term.
Rothschild	Rothschild & Co Italia S.p.A., independent expert engaged to issue, for the benefit of the Independent Directors, a fairness opinion on the price offered by the Bidder.
Shareholders' Agreement	The shareholders' agreement entered into on 27

	September 2018, between Aurelia and Mercure, and subsequently supplemented and amended on 13 June 2019, aimed at regulating the terms and conditions of their relationship as shareholders of Nuova Argo Finanziaria and concerning, *inter alia*, the governance and transfers of shares of Nuova Argo Finanziaria and ASTM.
Squeeze-Out Commitment pursuant to art. 108, paragraph 1, TUF	The Bidder's commitment to purchase the remaining Shares, from any shareholder who should so request, pursuant to art. 108, paragraph 1, of TUF, if the Bidder and the Persons Acting in Concert end up holding, as a result of the acceptances of the Offer (including the possible Reopening of the Term), and any purchases that may be made outside the Offer, directly or indirectly, by the Bidder and/or by the Persons Acting in Concert, within the term of the Acceptance Period and/or during the Reopening of the Term and/or following the fulfilment of the Squeeze-Out Commitment in accordance with art. 108, paragraph 2, of TUF, a total shareholding in the Issuer equal to at least 95% of the Issuer's share capital. It should be noted that for purposes of the calculation of the above-mentioned threshold, the Treasury Shares shall be counted in the Bidder's shareholding (numerator) without being subtracted from the Issuer's share capital (denominator).
Squeeze-Out Commitment pursuant to art. 108, paragraph 2, TUF	The Bidder's commitment to purchase, from any shareholder who should so request, the Shares not tendered to the Offer, pursuant to art. 108, paragraph 2, of TUF if the Bidder and the Persons Acting in Concert end up holding, as a result of the acceptances of the Offer (including the possible Reopening of the Term), and any purchases that may be made outside the Offer, directly or indirectly, by the Bidder and/or by the Persons Acting in Concert, within the term of the Acceptance Period and/or during the Reopening of the Term, a total shareholding exceeding 90% of the Issuer's share capital, but lower than 95% of the share capital. It should be noted that for purposes of the calculation of the above-mentioned threshold, the Treasury Shares shall be counted in the Bidder's shareholding (numerator) without being subtracted from the Issuer's share capital

	(denominator).
Squeeze-Out Right	The Bidder's right to purchase the remaining Shares in accordance with art. 111 of the TUF, in the event that the Bidder and the Persons Acting in Concert end up holding, following the Offer – including the possible Reopening of the Term, including as a result of any purchases that may be made outside the Offer, whether directly or indirectly by the Bidder and/or by the Persons Acting in Concert, following the Date of the Offer Document and within the term of the Acceptance Period and/or during the Reopening of the Term and/or following the fulfilment of the Squeeze-Out Commitment in accordance with art. 108, paragraph 2, TUF – a shareholding representing at least 95% of the Issuer's share capital. It should be noted that, for purposes of the calculation of the above-mentioned threshold, the Treasury Shares shall be counted in the Bidder's shareholding (numerator) without being subtracted from the Issuer's share capital (denominator).
Threshold Condition	The condition of effectiveness of the Offer – which may be waived or amended, in whole or in part, by the Bidder, at any time and in its sole discretion – concerning the occurrence of the circumstance that the acceptances of the Offer reach a number of Shares that enables the Bidder to hold, following the Offer, an overall shareholding exceeding 90% of the Company's share capital, counting within the Bidder's shareholding the Shares held by the Persons Acting in Concert, the Treasury Shares and any Shares purchased by the Bidder and the Persons Acting in Concert outside the Offer itself in compliance with the applicable legal framework.
Trading Day	Each day on which the Italian regulated markets are open in accordance with the trading calendar established on an annual basis by Borsa Italiana.
Treasury Shares	The treasury Shares owned, directly and indirectly, by the Issuer. As of the Date of the 103 Notice, the Issuer owns a total of no. 10,741,948 Shares, representing 7.645% of ASTM's share capital (of which no. 8,571,040 Shares are held directly, no. 2,149,408 shares are held indirectly through SINA S.p.A. and no. 21,500 Shares are held indirectly

	through ATIVA S.p.A.).
TUF or Consolidated Law on Finance	Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

INTRODUCTION

The transaction consists of a totalitarian voluntary takeover bid (the "**Offer**") launched by NAF 2 S.p.A. (the "**Bidder**" or "**NAF 2**"), a company wholly owned by Nuova Argo Finanziaria S.p.A. ("**Nuova Argo Finanziaria**" or "**Nuova Argo**" or "**NAF**"), in turn being a wholly-owned subsidiary of Aurelia S.r.l. ("**Aurelia**"), – pursuant to and for purposes of article 102 of Italian legislative decree no. 58 of 24 February 1998, as subsequently amended and supplemented ("**TUF**") and the implementing provisions set forth in the regulation, concerning the regulation of issuers, adopted by Consob through resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**") – on all of the ordinary shares of the Issuer (the "**Shares**" or "**ASTM Shares**") – after deducting (a) a total of no. 60,449,417 Shares, representing 43.020% of ASTM's share capital, held by Nuova Argo Finanziaria (of which no. 58,501,677, representing 41.634% of ASTM's share capital, are held directly and no. 1,947,740, representing 1.386% of ASTM's share capital, are held indirectly through Nuova Codelfa S.p.A. ("**Nuova Codelfa**")), (b) the no. 2,385,650 Shares, representing 1.698% of ASTM's share capital, held by Mercure Investment S.à r.l. ("**Mercure**") and (c) the no. 10,741,948 Treasury Shares, representing 7.645% of ASTM's share capital, held by the Issuer[1] (the "**Treasury Shares**") – equal to a total of no. 66,937,880 ordinary Shares of the Issuer, without an indication of the nominal value, representing 47.638% of the Company's share capital (the "**Offer Shares**").

The Bidder announced its intention to launch the Offer through a notice published on 20 February 2021, also pursuant to art. 102, paragraph 1, of TUF and article 37, paragraph 1, of the Issuers' Regulation (the "**Bidder's Notice**" or the "**102 Notice**").

In addition, on 12 March 2021, the Bidder filed with Consob the Offer Document related to the Offer (the "**Offer Document**") pursuant to article 102, paragraph 3, of TUF and provided notice to the market through a specific press release.

Subsequently, on 16 March 2021, Consob requested the Bidder to provide, in accordance with art. 102, paragraph 4 of TUF, certain supplementary information, ordering the suspension of the term of the review process for the approval of the Offer Document until the completion of the informational review. On 24 March 2021, Consob ordered, pursuant to the same provision, the resumption of the review term, starting on 25 March 2021 and ending on 6 April 2021.

On 1 April 2021, Consob, by resolution no. 21786, approved the Offer Document in accordance with art. 102, paragraph 4, of TUF.

1. MAIN TERMS AND CONDITIONS OF THE OFFER

Set forth below is a brief description of the main terms and conditions of the Offer. For further details, please see the Offer Document.

[1] Of which no. 8,571,040 shares are held directly, no. 2,149,408 shares are held through SINA S.p.A. and no. 21,500 shares are held through ATIVA S.p.A.

1.1 Offer Shares

The Offer is directed indistinctly and at equivalent conditions to all of the Issuer's shareholders and, as already mentioned, concerns all of the Shares – after deducting (a) a total of no. 60,449,417 Shares, representing 43.020% of ASTM's share capital, held by Nuova Argo Finanziaria (of which no. 58,501,677, representing 41.634% of ASTM's share capital, are held directly and no. 1,947,740, representing 1.386% of ASTM's share capital, are held indirectly through Nuova Codelfa), (b) the no. 2,385,650 Shares, representing 1.698% of ASTM's share capital, held by Mercure and (c) the no. 10,741,948 Treasury Shares[2], representing 7.645% of ASTM's share capital – equal to a total of no. 66,937,880 ordinary Shares of the Issuer, without an indication of the nominal value, representing 47.638% of ASTM's share capital.

The Offer constitutes a means through which the Bidder intends to acquire all of the Offer Shares and, consequently, to proceed with the delisting from the *Mercato Telematico Azionario* ("**MTA**"), organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), of the Shares (the "**Delisting**"). Therefore – upon the fulfilment of the relevant conditions – the Bidder does not intend to restore floating capital to a level sufficient to ensure the regular continuation of trading of the Shares.

The Offer does not concern financial instruments other than the ASTM Shares.

Following the publication of the Offer Document, as well as during the period for acceptance of the Offer (agreed with Borsa Italiana, starting at 8:30 a.m. (Italian time) on 13 April 2021 and ending at 5:30 p.m. (Italian time) on 10 May 2021, including the extremes, subject to extensions in accordance with the applicable legal framework, the "**Acceptance Period**"), as possibly reopened following a Reopening of the Term, the Bidder reserves the right to purchase additional Shares outside the Offer subject to the limits provided under applicable laws and regulations.

Such purchases shall be disclosed to the market in accordance with article 41, paragraph 2, letter c) of the Issuers' Regulation.

As specified in Section F, Paragraph F.4 of the Offer Document, the Offer is launched (i) in Italy, since the Shares are listed on the MTA, organised and managed by Borsa Italiana, and, except as indicated in above-mentioned Paragraph F.4 of the Offer Document, is subject to the disclosure obligations and procedural requirements and formalities provided under Italian law; (ii) in the United States of America pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934 ("**Exchange Act**") and Regulation 14E, adopted under the Exchange Act, without prejudice to the exemptions contemplated under Rule 14d-1 under the Exchange Act. The Offer is not and shall not be launched or disseminated in Canada, Japan or Australia, or in any other Country in which such Offer is not permitted in the absence of authorisation by the competent authorities or other requirements to be fulfilled by the Bidder (collectively, the "**Other Countries**"). The Offer shall not constitute, nor may it be construed as, an offer of financial instruments directed at persons who are residents of the Other Countries. No instrument may be offered and/or purchased or sold in the Other Countries in the absence of a specific authorisation in accordance with the applicable provisions of local law of such Countries or on the basis of specific exemptions and/or exceptions with respect to the same provisions. For further information on the markets on which the Offer is launched, please see Paragraph F.4 of the Offer Document.

[2] See preceding footnote.

1.2 Offer Conditions

As indicated in Warning A.1 of the Offer Document, the effectiveness of the Offer is conditioned upon the following cumulative conditions (the "**Offer Conditions**"):

a) that the acceptances of the Offer concern a total number of Shares that enables the Bidder to end up holding, following the Offer, a total shareholding exceeding 90% of the Company's share capital (the "**Threshold Condition**"), counting within the Bidder's shareholding the Shares held by the persons acting in concert with the Bidder within the meaning set forth in art. 101-*bis*, paragraph 4-*bis*, of TUF, *i.e.* Nuova Argo, Aurelia, Nuova Codelfa, Mercure (the "**Persons Acting in Concert**"), the Treasury Shares and any Shares purchased by the Bidder and by the Persons Acting in Concert outside the Offer in accordance with the applicable legal framework;

b) no notices from any authority, where provided under the applicable legal framework, have been received, by the second trading day on the Italian markets in accordance with the trading calendar established on an annual basis by Borsa Italiana ("**Trading Day**") preceding the date on which the payment of the Price shall be made, simultaneously with the transfer of the ownership right over the Shares in favour of the Bidder (corresponding to the fifth Trading Day following the end of the Acceptance Period and, therefore, 17 May 2021 subject to any extensions of the Acceptance Period in accordance with the applicable legal framework, the "**Payment Date**"), pertaining to the exercise of vetoes and/or observations and/or the imposition of conditions concerning the Offer, including pursuant to and for purposes of any legal framework applicable to the "*golden power*" provided under Italian decree law no. 21 of 15 March 2012 and/or any other provision of law or measure that may be issued (the "**Authorisation Condition**"). In such regard, it should be noted that in the Offer Document, the Bidder has declared that it has made, on 26 February 2021, at the Office of the President of the Council of Ministers, the notification concerning intercompany transactions provided under Italian decree law no. 21/2012;

c) upon the non-occurrence, by the second Trading Day preceding the Payment Date, of: (i) extraordinary events or situations that are unforeseeable as of the date hereof (editor's note: as of the Date of the Offer Document), falling beyond the Bidder's control, giving rise to material adverse changes in the political, financial, economic, currency exchange, regulatory or market situation, whether national or international, that have material adverse effects on the Offer and/or on the asset, financial or economic condition or results of operations of the group comprised of the Issuer and the companies directly and/or indirectly controlled by the same ("**Group**" or "**ASTM Group**"), with respect to the situation discernible from the Issuer's consolidated financial statements as at 31 December 2020, or (ii) events or situations concerning the ASTM Group falling outside the Bidder's control and not known by the Bidder and/or the market, as of the date of publication of the Offer Document (the "**Date of the Offer Document**") which give rise to, or could reasonably give rise to, material adverse effects on the business of the ASTM Group and/or on the asset, financial or economic condition or results of operations of the ASTM Group with respect to the situation discernible from the Issuer's consolidated financial statements as at 31 December 2020 (the "**MAC Condition**"). As specified in the Offer Document, the MAC Condition also includes, *inter alia*, all of the events listed under points (i) and (ii) above which may occur as a result of or in connection with the spread of the COVID-19 pandemic which, although it is a phenomenon of public domain as of the Date of the Offer Document, may have consequences which are not currently foreseen or foreseeable in any way and in any business area, including, merely by way of example and without any limitation, any crisis, a temporary and/or definitive suspension and/or closure of the financial and business/industrial markets and/or restrictions on mobility in the context of motorway traffic, which give rise to material adverse effects on the Offer and/or changes in the asset, or economic or financial condition of the ASTM Group with respect to the situation discernible from the Issuer's consolidated financial statements as at 31 December 2020.

In Warning A.1 of the Offer Document, it is specified that the Bidder has identified the acceptance threshold referred to in letter a) above on the basis of its own intention to make a significant investment in the Shares and to attain the Delisting of the Issuer. In the event that the Threshold Condition is not fulfilled, the Bidder reserves the absolute and unchallengeable right to waive, at any time, the Threshold Condition and to purchase a lower quantity of Shares, provided that – upon the conclusion of the Offer - the Bidder ends up holding, overall, over 66.67% of ASTM's share capital, net of the Treasury Shares, counting within the Bidder's shareholding the Shares held by the Persons Acting in Concert and any Shares that may be purchased by the Bidder and by the Persons Acting in Concert outside the Offer itself in accordance with the applicable legal framework.

In addition, the Bidder reserves the right to waive, or to modify, in whole or in part, one or more of the Offer Conditions, at any time and in its sole discretion (and, as regards the Authorisation Condition, subject to the limits provided by law), in compliance with the provisions of article 43 of the Issuers' Regulation, providing notice in such regard in accordance with article 36 of the Issuers' Regulation.

Pursuant to article 36 of the Issuers' Regulation, the Bidder shall announce the fulfilment or non-fulfilment of the Offer Conditions or, in the event that one or more Offer Conditions have not been fulfilled, the possible waiver of the same, by providing notice in such regard within the following terms:

a) as for the Threshold Condition, on a preliminary basis, through the notice on the provisional results of the Offer to be disseminated by the evening of the last day of the Acceptance Period and, in any case, by 7:59 a.m. on the first Trading Day following the end of the Acceptance Period;

b) as for the Authorisation Condition, by 7:59 a.m. on the Trading Day preceding the Payment Date; and

c) as for the MAC Condition, by 7:59 a.m. on the Trading Day preceding the Payment Date.

In the event of non-fulfilment of even only one of the Offer Conditions and the Bidder's decision not to exercise its right to waive the same, the Offer shall not be completed. In such scenario, any Shares tendered to the Offer shall be returned to the Accepting Shareholders, by the end of the Trading Day following the date on which the failure to complete the Offer was announced for the first time. The Shares shall therefore be returned to the possession of the Accepting Shareholders, through the Depository Intermediaries, without the application of any charges or expenses.

1.3 The Aurelia Commitment, the Mercure Commitment and the Reallocation Commitment

As indicated in the Offer Document, on 20 February 2021:

(i) Aurelia entered into an agreement with Nuova Argo Finanziaria and NAF 2 pursuant to which it undertook, *inter alia*, to tender to the Offer all of the no. 8,912,271 Shares held by it in ASTM (the "**Aurelia Commitment**"); and

(ii) Mercure entered into an agreement with Nuova Argo Finanziaria and NAF 2 pursuant to which it undertook, in the event that the Offer is successfully completed, *inter alia*, to contribute to Nuova Argo Finanziaria all of the Shares held by the same in ASTM at a value per share equal to the Offer Price (the "**Mercure Commitment**");

(iii) Aurelia and Mercure entered into an agreement pursuant to which they agreed, subject to the approval by their respective competent bodies and in the event that the Offer and the Merger are successfully completed, the transfer from Aurelia to Mercure of a number of shares of Nuova Argo (at a price to be determined on the basis of the equity value of Nuova Argo calculated by multiplying the number of Shares held by Nuova Argo and NAF 2 by the Price, net of the debt of Nuova Argo and NAF 2 pre-Merger), such that Aurelia and Mercure shall hold a shareholding in Nuova Argo equal to, respectively, 50.5% and 49.5% of the relevant share capital, without prejudice to Aurelia's exclusive control over Nuova Argo and, indirectly, over ASTM (the "**Reallocation Commitment**"). Therefore, in the context of the reorganisation related to the Reallocation Commitment, the price for NAF's shares subject to the Reallocation Commitment shall be such as to implicitly value ASTM shares held by NAF in a manner consistent with the valuation of ASTM made on the basis of the Price.

In the Offer Document, it is further indicated that on 20 February 2021, Aurelia and Mercure have agreed upon a number of guidelines, the effectiveness of which is conditioned upon the Delisting of the Company, concerning certain amendments (aimed at simplifying the functioning of ASTM's corporate bodies) to the shareholders' agreement entered into on 27 September 2018 between Aurelia and Mercure and subsequently supplemented and amended on 13 June 2019 (aimed at governing the terms and conditions of their relationship as shareholders of Nuova Argo Finanziaria and concerning, *inter alia*, the governance and the transfers of shares of Nuova Argo Finanziaria and ASTM, the "**Shareholders' Agreement**"), it being agreed that such amendments shall have no novative effect on the governance and ownership structure of ASTM (which shall remain exclusively controlled by Aurelia) and shall be limited exclusively to taking into account the cessation of ASTM's status as a listed company.

For further information on the provisions of the Shareholders' Agreement, the Aurelia Commitment, the Mercure Commitment, the Reallocation Commitment and the additional shareholders' agreements in place, please see Section H, Paragraph H.2 of the Offer Document, as well as the related excerpts published pursuant to art. 122 TUF and articles 129 and 130 of the Issuers' Regulation set forth in Section M of the Offer Document.

1.4 The Price and the Maximum Outlay

In Section E, Paragraph E.1 of the Offer Document, the Bidder stated its intention to grant to each shareholder of the Issuer who has accepted the Offer ("**Accepting Shareholder**") a Price in cash equal to Euro 25.60 per Share tendered to the Offer.

The Price was determined on the assumption that the Issuer does not approve or commence, prior to the Payment Date, a distribution of ordinary or extraordinary dividends deriving from profits or reserves; in such case, the Price shall be automatically reduced by an amount equal to the dividend per Share.

In the Offer Document, it is stated that, in the determination of the Price, appraisals prepared by independent parties or aimed at the assessment of the fairness of the same have not been obtained and/or used. In particular, the Price was determined by the Bidder (also on behalf of the Persons Acting in Concert), on the basis of the market trend of the ASTM share over time periods of 1, 3, 6, 12 months prior to the date on which the Offer was announced to the public through the Bidder's Notice, *i.e.*, 20 February 2021 when markets were closed (the "**Announcement Date**").

As illustrated in Section E, Paragraph E.1.1, of the Offer Document, the Price incorporates: (i) a premium of 28.8% over the official price of the Shares as of 19 February 2021 (the last Trading Day prior to the dissemination of the Bidder's Notice); and (ii) a premium of 36.3% over the volume weighted average, by volumes traded of the official prices registered by the Shares in the six months preceding (and including) the Announcement Date.

In particular, the Price incorporates the premiums over the official prices of the Shares in the reference periods indicated in the following table:

Month	Weighted average price per Share (in Euro)	Difference between the price and the average price per Share (in Euro)	Difference between the price and the average price per Share (as a % with respect to the average price)
19 February 2021	19.88	5.72	28.8%
Average price, 1 month	19.64	5.96	30.3%
Average price, 3 months	20.07	5.53	27.6%
Average price, 6 months	18.78	6.82	36.3%
Average price, 12 months	18.05	7.55	41.8%

In the Offer Document, it is further stated that the outlay in the event of full acceptance of the Offer by all of the holders of the Shares shall be Euro 1,713,609,728 (the "**Maximum Outlay**").

1.5 Method of financing of the Offer and guarantee of exact performance

As indicated in Section G, Paragraph G.1 of the Offer Document, in order to cover the financial requirements deriving from the payment obligations related to the Offer, calculated assuming totalitarian acceptance of the Offer by all of the holders of the Shares, and therefore equal to the Maximum Outlay, the Bidder shall avail itself of a loan granted by a syndicate of Lending Banks, *i.e.*, JPMorgan Chase Bank N.A., Milan Branch as, *inter alia*, underwriter Banco Santander S.A., Milan Branch, Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Credit Agricole Corporate and Investment Bank, Milan Branch, Société Générale, Banca Nazionale del Lavoro S.p.A. (the "**Lending Banks**"), pursuant to the loan agreement entered into on 29 March 2021 between the Bidder and the Lending Banks (the "**Loan Agreement**" and the "**Date of Execution of the Loan Agreement**").

Under the Loan Agreement, the Lending Banks made available (i) to the Bidder a credit line in an amount of up to Euro 1,765,000,000.00 to be used, *inter alia*, to fund the issuance of the guarantees of exact performance, the payment of the Price that the Bidder shall pay or the purchase of the Offer Shares and additional transaction costs and funding costs that the Bidder shall incur in the event of a successful completion, as well as (ii) to ASTM a credit line to be used, in the event that the Offer is successfully completed, *inter alia*, to possibly refinance ASTM's existing debt.

In the Offer Document, it is specified that the credit lines granted under the Loan Agreement shall be repaid in a single payment upon maturity, which is envisaged, originally, 12months following the first to occur between (i) the date falling six months after the Date of Execution of the Loan Agreement, and (ii) the first Payment Date on which the Bidder ends up holding a total of over 66.67% of ASTM's share capital, net of the Treasury Shares, counting within the Bidder's shareholding the Shares held by the Persons Acting in Concert and any Shares that may be purchased by the Bidder and the Persons Acting in Concert outside the Offer in compliance with the applicable legal framework (the "**Acquisition Date**"), and that may be extended, at the Bidder's option, for two successive periods of six months, each up to a maximum of two years from the first as between the Date of Execution of the Loan Agreement and the Acquisition Date.

According to indications stated in the Offer Document, the Loan Agreement further provides for the application of an interest rate equal to the sum of a spread the value of which is subject to quarterly upward adjustments of 0.25% per annum, from a minimum of 0.75% per annum (until the third month following the Acquisition Date) up to a maximum of 2.50% per annum, and the EURIBOR rate.

Lastly, the Offer Document states that the Loan Agreement envisages, among the commitments undertaken by the Bidder, the completion of the Merger (as defined below) within 15 months of the Date of Execution of the Loan Agreement. In the event that the Offer is successfully concluded, by the Merger is not completed within the timeframe contractually envisaged, a material event, as defined under the Loan Agreement, would occur, which would entitle the Lending Banks to request the immediate repayment of the loan. In such case, the Bidder shall take action in a timely manner to procure alternative medium/long-term sources of funding.

For further information, see Section G, Paragraph G.1 of the Offer Document.

According to indications stated in Section D, Paragraph D.2 of the Offer Document, all of the no. 2,385,650 Shares held directly by Mercure are pledged in favour of a banking syndicate acting as "Secured Creditors" in accordance with the deed of pledge entered into on 11 December 2020, by Mercure and Mediobanca – Banca di Credito Finanziario S.p.A. (as "Secured Creditor", "Security Agent" and "Custodian"). It is understood that as of the date of effect of the contribution to Nuova Argo of all of the Shares held by Mercure (which the latter has undertaken to carry out, in accordance with the Mercure Commitment, if the Offer is successfully completed and at a per share value equal to the Offer Price), such Shares shall be free and clear of any encumbrances of any type whatsoever or third-party rights.

As a guarantee securing the exact performance of the Bidder's payment obligations in the context of the Offer, in accordance with art. 37-*bis* of the Issuers' Regulation, the Bidder obtained on 1 April 2021 the issuance of a declaration of guarantee by Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A., pursuant to which, at the terms provided thereunder, the latter banks shall irrevocably and unconditionally undertake to make available to the intermediary engaged to coordinate the collection of acceptances, *i.e.* UniCredit Bank A.G., Milan Branch ("**Intermediary Engaged to Coordinate the Collection of Acceptances**"), the sum due by the Bidder as the price for the Shares tendered to the Offer up to a maximum total amount equal to the Maximum Outlay (the "**Cash Confirmation Letter**").

Under the Cash Confirmation Letter, Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. have undertaken to disburse the above-mentioned sums at the simple request of the Intermediary Engaged to Coordinate the Collection of Acceptances, within the benefit of prior enforcement of the Bidder and without any possibility of raising any objection whatsoever, so as to enable them to make the payments due on the relevant payment dates on behalf of the Bidder.

In addition to the foregoing, under the Loan Agreement, Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. also undertook– in the event of the Squeeze-Out Commitment pursuant to art. 108, paragraph 1, of TUF or of Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF and the fulfilment of the relevant conditions provided by law – to issue a further guarantee of exact performance of the Bidder's obligations to pay the entire price of all of the Shares which will have to be purchased by the same in fulfilment of the Squeeze-Out Commitment pursuant to art. 108, paragraph 1, of TUF or of the Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF.

Lastly, under the Loan Agreement, Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. also undertook– in the event of the Bidder's exercise of the Squeeze-Out Right pursuant to art. 111 of TUF, and the fulfilment of the relevant conditions provided by law – to issue an additional guarantee securing the exact performance of the Bidder's obligations to pay the entire price of all of the Shares to be purchased by the same following exercise of the Squeeze-Out Right.

For further information, please see Section G, Paragraph G.1.2 of the Offer Document.

1.6 Possible alternative scenarios for the holders of Shares

Warning A.12 of the Offer Document illustrates, as indicated below, the possible scenarios for the Issuer's current shareholders with regard to the scenarios in which the Offer:

(i) is completed (a) as a result of the fulfilment of the Conditions of the Offer or, alternatively (b) as a result of the waiver of the same by the Bidder, distinguishing a scenario of acceptance of the Offer from non-acceptance of the same; or

(ii) is not completed due to the non-fulfilment of the Conditions of the Offer without the Bidder's waiver of the same.

A. Acceptance of the Offer

In the event of fulfilment of the Conditions of the Offer (or waiver by the Bidder of the Conditions of the Offer) and, therefore, of completion of the Offer, the Issuer's shareholders who shall have accepted the Offer during the Offer Period shall receive the Price equal to Euro 25.60 per Share tendered to the Offer.

The Price shall be paid on the fifth Trading Day following the end of the Acceptance Period and, therefore, on 17 May 2021 (subject to extensions of the Acceptance Period in accordance with the applicable legal framework).

In such case, and as indicated also in Section F, Paragraph F.1.1, of the Offer Document, in accordance with article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation, the term for accepting the Offer shall be reopened for an additional period of five Trading Days starting from the day following the Payment Date, or, in other words, for 18, 19, 20, 21 and 24 May 2021, if the Bidder, having exceeded the threshold of 66.67% of ASTM's share capital, net of the Treasury Shares, counting within the Bidder's shareholding the Shares held by the Persons Acting in Concert and any Shares that may be purchased by the Bidder and the Persons Acting in Concert outside the Offer in compliance with the applicable legal framework, but not that of 90%, meaning that the Threshold Condition is not fulfilled, announces its willingness to waive the above-mentioned Threshold Condition.

It should be recalled that ASTM's Board of Directors' meeting held on 19 March 2021, which approved the Company's draft financial statements for the financial year ended 31 December 2020, did not propose the distribution of any dividend, and reserved the right to assess the possibility of calling the Shareholders' Meeting by the end of financial year 2021 to propose a possible distribution of reserves in the event of an improvement in the economic and epidemiological situation. Therefore, if – following the close of the Acceptance Period (including a possible Reopening of the Term) – a Shareholders' Meeting were to be held in order to resolve upon the possible distribution of a dividend, such dividend would not be paid to the Shareholders who accept the Offer.

B. *Lack of acceptance of the Offer*

In the event of fulfilment of the Conditions of the Offer (or in the event of the Bidder's waiver of the Conditions of the Offer) and, therefore, completion of the Offer, the Issuer's shareholders which have not accepted the Offer during the Acceptance Period would find themselves facing one of the possible scenarios described below.

(B.1) Achievement of a shareholding representing at least 95%, of the Issuer's share capital, as a result of both acceptances of the Offer and any purchases that may be made outside the same in accordance with the applicable legal framework by the end of the Acceptance Period, as possibly extended or reopened following the Reopening of the Term, or the fulfilment of the Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF

In the event that, upon the completion of the Offer, as a result of the acceptances of the Offer and any purchases of Shares that may be made outside the Offer in accordance the applicable legal framework during the Acceptance Period and/or during the period of the Reopening of the Term and/or in fulfilment of the Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF, the Bidder and the Persons Acting in Concert were to end up holding a total shareholding representing at least 95% of the Issuer's share capital, the Bidder has declared that it shall proceed (also on behalf of the Persons Acting in Concert) with the Joint Procedure for the exercise of the Squeeze-Out Right and the fulfilment of the Squeeze-Out Commitment pursuant to art. 108, paragraph 1, of TUF. In such case, the holders of Shares who have not accepted the Offer shall be under an obligation to transfer to the Bidder the ownership of the Shares held by them and, therefore, for each Share held by them, shall receive a price determined pursuant to article 108, paragraphs 3 or 4, of TUF, applying paragraph 3 or paragraph 4 depending upon the number of Shares tendered to the Offer, and may be, as the case may be, equal to the Offer Price, or determined by Consob in accordance with the criteria provided under article 50, paragraphs 4 and 5, of the Issuers' Regulation.

It should be recalled that, for purposes of the calculation of the thresholds provided under articles 108 and 111 of TUF, the Treasury Shares are added to the total shareholding held by the Bidder and by the Persons Acting in Concert considered collectively.

Following the fulfilment of the conditions of the Squeeze-Out Right and the Squeeze-Out Commitment pursuant to art. 108, paragraph 1, of TUF, in accordance with article 2.5.1, paragraph 6, of the Borsa Regulation, Borsa Italiana shall order the suspension of trading and/or the delisting of the Issuer's ordinary shares, taking into account the timeframe envisaged for the exercise of the Squeeze-Out Right.

(B.2) Achievement of a shareholding exceeding 90%, but lower than 95% of the Issuer's share capital, as a result of both the acceptances of the Offer and any purchases that may be made outside the same in accordance with the applicable legal framework by the end of the Acceptance Period, as possibly extended or reopened following the Reopening of the Term

In the event that, upon the completion of the Offer, as a result of the acceptances of the Offer and any purchases that may be made outside the Offer in accordance with the applicable legal framework during the Acceptance Period and/or during the period of the Reopening of the Term, the Bidder and the Persons Acting in Concert were to end up holding a total shareholding exceeding 90%, but lower than 95% of the Issuer's share capital, the Bidder has, from the outset, declared its intention not to restore floating capital sufficient to ensure the regular continuation of trading of the Issuer's Shares.

In such circumstance, the Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF shall be fulfilled by the Bidder at a price per Share determined pursuant to art. 108, paragraphs 3 or 4, of TUF, applying paragraph 3 or paragraph 4 depending upon the number of Shares tendered to the Offer, and may be, as the case may be, equal to the Offer Price or determined by Consob in accordance with the criteria provided under article 50, paragraphs 4 and 5, of the Issuers' Regulation. The Bidder shall announce the fulfilment, if any, of the conditions for the Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF in compliance with the applicable legal framework.

It should be recalled that, for purposes of the calculation of the thresholds provided under article 108 of TUF, the Treasury Shares are added to the total shareholding held by the Bidder and by the Persons Acting in Concert considered collectively.

It should be noted that following the fulfilment of the conditions of the Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF, in accordance with article 2.5.1, paragraph 6, of the Borsa Regulation, Borsa Italiana shall order the delisting of the Issuer's ordinary shares starting from the Trading Day following the day of payment of the price of the Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF. Therefore, following the fulfilment of the conditions of the Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF, the holders of the Shares who have not accepted the Offer and have not requested the Bidder to purchase their Shares by virtue of the Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF (without prejudice to the indications contained in point B.3 below), shall be the holders of financial instruments that are not traded on any regulated market, which means that it will consequently be difficult for them to liquidate their investment.

(B.3) Bidder's failure to achieve a shareholding exceeding 90% of the share capital

The Issuer's shareholders who have not accepted the Offer would remain holders of Shares (listed Shares).

In the Offer Document, the Bidder, without prejudice to the considerations and warnings on the possible low level of floating capital referred to in Paragraph A.10, which could lead to the Delisting, reserved the right to achieve the objective of Delisting through the merger by incorporation of the Issuer into the Bidder (which is not listed) or into another non-listed company of the group headed by Nuova Argo Finanziaria.

In such regard, while reference is made to par. 5.2.3 of this 103 Notice ("*(A) <u>Merger in the absence of Delisting</u>*") for further information, in the Offer Document it is pointed out that:

(i) the Shareholders of the Issuer who have not taken part in the resolution approving the Merger would have a right of withdrawal pursuant to art. 2437-*quinquies* of the Italian Civil Code, since they – as a result of the exchange – would receive shares of the company resulting from the merger which are not listed on a regulated market;

(ii) the liquidation value of the shares subject to withdrawal would be determined in accordance with art. 2437-*ter*, paragraph 3, of the Italian Civil Code, making reference to the arithmetical average of the closing prices in the six months preceding the publication of the notice of call of the shareholders' meeting called to resolve upon the Merger; in particular, it should be noted that, assuming a closing price of the Shares equal to Euro 25.60 per Share for each Trading Day after 29 March 2021, and also assuming, merely for explanatory purposes, that the notice of call of the shareholders' meeting called to approve the merger due to Delisting is published on 30 May 2021 or, alternatively, on 30 June 2021, the withdrawal value would be equal to Euro 23.11 per Share in the former case and Euro 23.94 per Share in the latter case. The Bidder has assumed that the price of each individual ASTM Share was equal to the Price starting from the Date of the Offer Document since, in the Bidder's opinion, the Price constitutes the only certain valuation reference concerning the future value of the Shares.

* * *

Set forth below is the table, contained in Warning A.12 of the Offer Document, which provides an indication on the methods of determining the Price that a shareholder of ASTM could receive in the event of divestment of its ASTM Shares in the (*inter alia*) potential divestment scenarios illustrated below.

As indicated in the Offer Document, the potential investors must take into consideration the fact that the following table does not illustrate all of the possible divestment scenarios which could arise in the context of or after the Offer. The scenarios described below are based upon, *inter alia*, certain assumptions related to potential future events which could occur, and actions which the Bidder could decide to take; there can be no guarantee that such events will actually occur or that such actions will actually be taken. Consequently, potential investors should not place excessive reliance upon the scenarios described below.

Possible divestment scenario	**Method of determining the price**
The shareholder of ASTM tenders his ASTM Shares to the Offer (during the Acceptance Period or during the possible Reopening of the Term) and the Offer is successful.	The shareholders of ASTM who have accepted the Offer (during the Acceptance Period or during the possible Reopening of the Term) shall receive the Price equal to Euro 25.60 per Share tendered to the Offer.
(A) The shareholder of ASTM does not tender his/her shares to the Offer (during the Acceptance Period or during the possible Reopening of the Term), and (B) the Bidder ends up holding the shareholding at least equal to the threshold provided under art. 108, paragraph 1 and exercises the Squeeze-Out Right, purchasing all of the ASTM Shares outstanding in the context of the Joint Procedure.	The shareholders of ASTM who have not accepted the Offer (during the Acceptance Period or during the possible Reopening of the Term) shall be required to transfer to the Bidder ownership of the Shares held by them and, therefore, for each Share held by them, they shall receive a price determined in accordance with article 108, paragraphs 3 or 4, of TUF, applying paragraph 3 or paragraph 4 depending upon the number of Shares tendered to the Offer. More specifically, the price shall be equal to, as the case may be, the Offer Price or the price determined by Consob in accordance with the criteria provided under article 50, paragraphs 4 and 5, of the Issuers' Regulation.
(A) The shareholder of ASTM does not tender his/her shares to the Offer (during the Acceptance Period or during the possible Reopening of the Term), (B) the Bidder ends up holding a shareholding ranging	The Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF, shall be fulfilled by the Bidder at a price per Share determined in accordance with article 108, paragraphs 3 or 4, of TUF, applying

between the thresholds provided under art. 108, paragraph 2, of TUF, and (C) the shareholder of ASTM requests the Bidder to purchase his/her shares in the context of the procedure to fulfil the Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF.	paragraph 3 or paragraph 4 depending upon the number of Shares tendered to the Offer. More specifically, the price shall be equal to, as the case may be, the Offer Price or the price determined by Consob in accordance with the criteria provided under article 50, paragraphs 4 and 5, of the Issuers' Regulation.
(A) The shareholder of ASTM does not tender his/her shares to the Offer (during the Acceptance Period or during the possible Reopening of the Term), (B) the Bidder fails to achieve a shareholding exceeding the threshold provided under art. 108, paragraph 2, of TUF and subsequently decides to pursue the Delisting through the merger by incorporation of the Issuer into the Bidder (which is not listed) or into another non-listed company of the group headed by Nuova Argo Finanziaria, and (C) the shareholder of ASTM does not take part, with his/her vote, in the resolution approving such merger at ASTM's extraordinary shareholders' meeting and later exercises his/her right of withdrawal.	Liquidation value of the shares subject to withdrawal determined in accordance with art. 2437-*ter*, paragraph 3, of Italian Civil Code.

2. ISSUER'S NOTICE

Pursuant to art. 103, paragraph 3, TUF and art. 39 of the Issuers' Regulation, ASTM's Board of Directors is required to disseminate a notice containing all data useful for considering the Offer and its assessment on the same (the "**Issuer's Notice**" or "**103 Notice**").

For such purposes, the Issuer's Board of Directors has appointed Credit Suisse Securities Sociedad de Valores, SA Italian Branch ("**Credit Suisse**") as financial advisor engaged to issue a fairness opinion for the benefit of the Issuer's Board of Directors (the "**Credit Suisse Opinion**") on the fairness, from a financial standpoint, of the Price for the holders of Shares. Credit Suisse has declared that (i) it has in place policies and procedures in order to monitor and manage any existing or future conflict of interest; (ii) it is not aware of conflicts which could affect the services that Credit Suisse provides to the Issuer in its capacity as financial advisor in relation to the Offer.

In particular, Credit Suisse was engaged to carry out the following activities:

(i) assisting the Board of Directors in the context of the financial analysis of the terms and conditions related to the Offer;

(ii) assisting the Board of Directors in the context of the analysis of the financial impacts of the Offer for the Issuer and its shareholders;

(iii) providing support to the Board of Directors in the context of the Offer, coordinating with the other advisors involved;

(iv) providing support to the Board of Directors in the preparation of the documents falling under the Board of Directors' competence pursuant to the TUF and the Issuers' Regulation and, in particular, 103 Notice;

(v) reviewing information and documentation related to the Offer;

(vi) issuing a fairness opinion for the benefit of the Board of Directors on the fairness, from a financial standpoint, of the Price (i.e., the Credit Suisse Opinion).

Credit Suisse rendered the Credit Suisse Opinion on 6 April 2021. A copy of the Credit Suisse Opinion – to which reference is made for an in-depth illustration of the analyses conducted and the methodologies used – is attached to this 103 Notice as Annex A.

In addition, pursuant to art. 39-*bis* of the Issuers' Regulation, the Issuer's Independent Directors have been called – taking into account that Nuova Argo (a Person Acting in Concert with the Bidder and who is the holder of the entire share capital of NAF 2) holds a shareholding exceeding the threshold provided under art. 106 of TUF – to draft a reasoned opinion containing its assessments on the Offer and on the fairness of the related price (the "**Opinion of the Independent Directors**"). For such purposes, the Independent Directors have availed themselves of an independent expert appointed by them, identified as Rothschild & Co Italia S.p.A. ("**Rothschild**").

At the meeting held on 26 March 2021, the Board of Directors received information on the requests for waivers and on the timeframe related to the review and issuance of the Opinion of the Independent Directors and Rothschild's fairness opinion . For further information in relation to the status of the requests for waivers refer to par. 7 of this Issuer's Notice.

The Issuer's Board of Directors, after obtaining the Opinion of the Independent Directors and Rothschild's fairness opinion, and the Credit Suisse Opinion, met on 12 April 2021 to examine the Offer and the Opinion of the Independent Directors, to hear Credit Suisse's presentation and the conclusions reached by the same in the above-mentioned opinion, as well as to resolve on the approval of this 103 Notice, containing, *inter alia*, the reasoned assessment of the Issuer's Board of Directors on the Offer and the fairness of the Price.

It should be noted that for a thorough and complete knowledge of the assumptions, terms and conditions of the Offer, exclusive reference must be made to the Offer Document published and made available by the Bidder pursuant to applicable provisions of law and regulations.

This 103 Notice is therefore not meant, in any way whatsoever, to replace the Offer Document or any other document related to the Offer falling under the competence and responsibility of the Bidder and disseminated by the same, and does not constitute in any way whatsoever, nor can it be construed as, a recommendation to accept or reject the Offer, nor does it replace the need for every single party to conduct its own personal assessment on whether or not to accept the Offer and any other transaction concerning the Issuer and the financial instruments issued by the same, on the basis of what is stated by the Bidder in the Offer Document.

The Board of Directors' considerations, with particular reference to the fairness of the Price, by their nature, have nothing to do with any broader consideration that a shareholder receiving the Offer must autonomously make for purposes of accepting or rejecting the Offer itself, also taking into account, in particular, the trend in the market of the Shares during the Acceptance Period, its own investment strategies and the characteristics of the shareholding held.

This Issuer's Notice – drafted exclusively on the basis, pursuant to and for purposes of the Italian law and, in particular, having the purposes and within the limits of art. 103 of TUF and 39 of the Issuers' Regulation – is not in any way aimed at complying with any regulations other than the Italian one, nor may it be, under any circumstances, assessed, interpreted and/or used in light of or in application of any other regulation.

This Issuer's Notice was drafted in the Italian language. Any translation of the same, whether full or partial, was not handled by the Board of Directors and, therefore, the contents of this Issuer's Notice, prepared in the Italian language, prevails over any such translations.

Lastly, it is pointed out that the Board of Directors' considerations are based on the Offer Document, from which, *inter alia*, also the quotes and references set forth in the Issuer's Notice have been taken, and on the evaluations expressed by primary financial advisors engaged by the Issuer and, precisely, Credit Suisse, as advisor of the Board of Directors and Rothschild, as advisor of the Independent Directors.

More generally, this Issuer's Notice necessarily takes into account only the factual circumstances which effectively occurred prior to its issuance.

3. DESCRIPTION OF THE MEETING OF THE ISSUER'S BOARD OF DIRECTORS

3.1 Attendees of the meeting of the Issuer's Board of Directors and specification of relevant interests pursuant to articles 2391 of the Italian Civil Code and 39, paragraph 1, letter b) of the Issuers' Regulation

The Issuer's Board of Directors in office as of the date of this 103 Notice is composed of 15 members and was appointed by the shareholders' meeting held on 12 February 2020, with the exception of Stefano Mion, who was co-opted by the Issuer's Board of Directors during the meeting held on 24 September 2020.

At the Board of Directors' meeting held on 12 April 2021, at which the Offer was examined and this Issuer's Notice was approved, the following directors were in attendance in person or via audio/video conference:

Alberto Rubegni	Chairman
Umberto Tosoni	Managing Director
Franco Moscetti	Vice Chairman and director (non-executive and independent)
Caterina Bima	Director (non-executive and independent)
Giulio Gallazzi	Director (non-executive and independent)
Giuseppe Gatto	Director (non-executive and independent)
Patrizia Michela Giangualano	Director (non-executive and independent)
Venanzio Iacozzilli	Director (non-executive and independent)
Fabiola Mascardi	Director (non-executive and independent)
Valentina Mele	Director (non-executive and independent)

Stefano Mion	Director
Andrea Giovanni Francesco Pellegrini	Director (non-executive and independent)
Barbara Poggiali	Director (non-executive and independent)
Giovanni Quaglia	Director
Micaela Vescia	Director (non-executive and independent)

The Chairman of the Board of Statutory Auditors, Andrea Bonelli, and the standing auditors, Piera Braja and Pellegrino Libroia were in attendance at the meeting, in person or via audio/videoconference.

The members of the Board of Directors indicated below have stated that they are holders of an interest, of their own or of third parties, related to the Offer, also pursuant to art. 2391 of the Italian Civil Code and art. 39, paragraph 1, letter b), of the Issuers' Regulation, for the reasons indicated below:

- the Chairman of ASTM's Board of Directors, Alberto Rubegni, in addition to holding 0.018% of ASTM's share capital, holds the role of Chairman of the Board of Directors of NAF 2 and of Managing Director of Nuova Argo;
- Stefano Mion holds the role of Director of NAF 2 and Nuova Argo. For the sake of thoroughness, it should be noted that Stefano Mion is Senior Managing Director and Co-Head of Ardian Infrastructure Americas (a company belonging to the group headed by Ardian SAS).

The Bidder ha also declared that Alberto Rubegni also holds the roles of Chairman of SINA S.p.A., Chairman of IGLI S.p.A., Director of SINELEC S.p.A., of IGLI do Brasil Partecipacoes LTDA, of Itinera Infrastructure and Concessions Inc. and of Sole Director of Nuova Codelfa.

In addition, it should be noted that the Bidder has stated that no member of NAF 2's Board of Statutory Auditors holds roles or economic interests in the Issuer or in companies of the ASTM Group, except as indicated below:

- Massimo Trotter (Chairman of the Board of Statutory Auditors of NAF 2 and Nuova Argo) holds the role of Standing Auditor of Itinera S.p.A. and of Società di Progetto Autovia Padana S.p.A.;
- Angelo Ghio (Standing Auditor of NAF 2 and of Nuova Argo) holds the role of Standing Auditor and member of the Supervisory Body of ATIVA S.p.A., and the role of Standing Auditor of Società di Progetto Autovia Padana S.p.A.;
- Daniele Fossati (Alternate Auditor of NAF 2 and Nuova Argo) holds the role of Alternate Auditor of Itinera S.p.A.

For the sake of completeness, it should be noted that, pursuant to applicable law and the regulation setting forth provisions on related-party transactions adopted by Consob through resolution no. 17221 of 12 March 2010, as subsequently amended (the "**Related-Party Regulation**"), the Bidder is a related party of the Issuer since both are subject to joint control of Aurelia through Nuova Argo Finanziaria.

As for the significant shareholders, both direct and indirect, of the Bidder, as of the Date of the Offer Document, the following are to be considered related parties of the Issuer, within the meaning set forth in the Related-Party Regulation, (i) Nuova Argo Finanziaria which directly controls the Issuer and (ii) Aurelia, which indirectly controls the Issuer, through Nuova Argo Finanziaria.

In the Warning A.4, it is stated that Alberto Rubegni and Stefano Mion are also related parties of the Issuer, for the reasons indicated above.

For a graphical representation of the chain of control of the Bidder, please see Section B, Paragraph B.1.4 of the Offer Document.

Lastly, it should be noted that Mr Umberto Tosoni (Managing Director of ASTM) has stated that he holds, directly and through the spouse, an overall number of 7,100 ASTM shares, equal to the 0.005% of the share capital.

3.2 Indication on the participation of the members of the Issuer's Board of Directors in the negotiations for the transaction

It should be noted that the directors Alberto Rubegni and Stefano Mion were appointed, respectively, Chairman and director of the Bidder NAF 2 through a resolution passed by the shareholders' meeting held on 19 February 2021, and took part in such capacity in the decision-making process which led to the launch of the Offer.

Except as set forth above, no other member of ASTM's Board of Directors participated in the negotiations for defining the transaction in the context of which the Offer was launched.

3.3 Documentation reviewed

The Issuer's Board of Directors, in expressing its assessment on the Offer, and for purposes of this Issuer's Notice, has:

taken into account

(i) the Issuer's draft separate annual financial statements and consolidated financial statements as at 31 December 2020;

(ii) the press releases published on the Issuer's website starting from 20 February 2021;

examined

(iii) the 102 Notice;

(iv) the drafts of the Offer Document, in the versions from time to time transmitted and, lastly, the Offer Document approved by Consob on 1 April 2021;

(v) the Credit Suisse Opinion, issued on 6 April 2021;

(vi) the Opinion of the Independent Directors, issued on 9 April 2021, as well as Rothschild's fairness opinion.

For purposes of its assessment on the Offer and the fairness of the Price, ASTM's Board of Directors did not avail itself of any additional documents for assessment other than those indicated above.

3.4 Outcome of the Board of Directors' meeting

The Issuer's Board of Directors, held on 12 April 2021, approved this Issuer's Notice by a majority of its members, with the Independent Director Mr. Giulio Gallazzi voting against (see par. 9 of this 103 Notice), granting to the Managing Director Mr. Umberto Tosoni the broadest and/or appropriate powers to: (i) proceed with the publication of the Issuer's Notice and, where appropriate, to make to the same any amendments and supplements that may be requested by Consob or by any other competent authority, or to make any updates which, pursuant to art. 39, paragraph 4, of the Issuers' Regulation, may become necessary due to the change in information stated in the Issuer's Notice or any modification of a non- material nature that may become appropriate; (ii) in general, to execute the resolution adopted by the Board of Directors during such meeting, included to carry out any act and fulfilment required under applicable law and regulation.

4. DATA AND ELEMENTS USEFUL TO EVALUATE THE OFFER

This 103 Notice is published in conjunction with the Offer Document and disseminated as an annex to the same, in agreement with the Bidder.

For thorough and detailed knowledge of all terms and conditions of the Offer, as well as the information on the parties participating in the transaction, reference is made to the contents of the Offer Document and the additional documentation made available on ASTM's website, at the following address www.astm.it, at the section "Investor Center – ASTM Tender – Offerer NAF 2 S.p.A.". In particular, the following Paragraphs of the Offer Document are worth noting:

- Section A ("*Important Information*");
- Section B, Paragraph B.1 ("*Information on the Offeror*");
- Section B, Paragraph B.2.6 ("*Recent trends and prospects*");
- Section C, Paragraph C.1 ("*Category of financial instruments covered by the Offer and related quantities*");
- Section D, Paragraph D.1 ("*Number and categories of financial instruments of the Issuer held by the Offeror and Persons Acting in Concert*");
- Section E ("*Unit consideration for financial instruments and its justification*")
- Section F ("T*erms and conditions for acceptance of the Offer, dates and procedures for the payment of the Consideration and return of the securities covered by the Offer*");
- Section G ("*Funding methods, performance guarantees and future programs of the Offeror*").

5. ASSESSMENTS BY THE ISSUER'S BOARD OF DIRECTORS ON THE OFFER AND THE FAIRNESS OF THE PRICE

5.1 Reasons for the Offer

According to the indications contained in WarningA.5 and in Section G, Paragraph G.2.1 of the Offer Document, the Offer represents the means through which the Bidder intends to purchase all of the Offer Shares and, consequently, proceed with the Delisting.

Therefore – upon the fulfilment of the relevant conditions – the Bidder has stated that it does not intend to restore floating capital to a level sufficient to ensure the regular continuation of trading of the Shares.

In particular, through the Offer and the Delisting, the Bidder intends to make possible a reorganisation of the Issuer aimed at the further strengthening and development of the same, which would be more easily pursuable with non-listed status.

In such regard, the Bidder is of the view that the future plans related to the Issuer may be more easily and effectively pursued in a situation of full ownership and elimination of ASTM's status as a listed company. Indeed, such situation is normally characterised by lower costs and greater level of management and organisational flexibility in light of the advantages deriving from the simplification of the ownership structure. In the event of concentration of all of ASTM's ordinary shares with the Bidder and the Persons Acting in Concert with the Bidder, the limitations imposed by law in the presence of minority shareholders and the ordinary costs deriving from the disclosure obligations related to the status of listed company would be eliminated. Further operational flexibility could be attained in the context of private capital markets in relation to both the structuring of new transactions aimed at growth through external channels and the management of existing initiatives.

As specified in par. 1.2 of this Issuer's Notice, the Offer is conditioned upon, *inter alia*, the Threshold Condition, *i.e.* the circumstance that the acceptances of the Offer concern a total number of Shares which enables the Bidder to end up holding, upon the completion of the Offer, a total shareholding exceeding 90% of the Company's share capital, counting within the Bidder's shareholding the Shares held by the Persons Acting in Concert, the Treasury Shares and any Shares that may be purchased by the Bidder and by the Persons Acting in Concert outside the Offer in compliance with the applicable legal framework.

In Warning A.1 of the Offer Document, it is specified that the Bidder has identified the acceptance threshold referred to in the Threshold Condition on the basis of its intention to make a significant investment in the Shares and to achieve the Delisting of the Issuer. In the event that the Threshold Condition were not fulfilled, the Bidder reserves the unchallengeable right to waive, at any time, the Threshold Condition and to purchase a lower quantity of Shares, provided that – upon the completion of the Offer - the Bidder ends up holding overall more than 66.67% of ASTM's share capital net of the Treasury Shares, counting within the Bidder's shareholding the Shares held by the Persons Acting in Concert and any Shares that may be purchased by the Bidder and by the Persons Acting in Concert outside the Offer in compliance with the applicable legal framework.

For further information, please see Section G, Paragraph G.2 of the Offer Document.

5.2 Plans prepared by the Bidder

5.2.1 Plans related to the management of the business

As indicated in Section G, Paragraph G.2.1, of the Offer Document, following the completion of the Offer (including the possible fulfilment of the Squeeze-Out Commitment pursuant to art. 108, paragraph 2, of TUF and/or exercise of the Squeeze-Out Commitment pursuant to art. 108, paragraph 1, of TUF and the Squeeze-Out Right pursuant to article 111 of TUF), the Bidder intends to continue to support the Issuer's development, consolidating and optimising the perimeter of the current business operations and, in the meantime, taking advantage of any future growth opportunities in Italy and abroad, in line with a strategic mission aimed at optimising the business in the medium-long term.

Such strategic mission includes, *inter alia*:

(i) the consolidation of the Issuer's position as the primary manager of motorway concessions in Italy, with particular reference to the renewal in progress of the concessions currently managed by ASTM which have already expired or are about to expire (A21/A5 and A10/A12) and the recent consolidation of a position of control in SITAF S.p.A.;

(ii) strengthening of presence in Brazil thanks to the consolidation of an exclusive position of control in Ecorodovias which shall enable the Issuer to contribute towards the latter's development, through both the participation in new tender procedures for motorway concessions expected in Brazil, and operating efficiencies and high standards deriving from the application of the one company model used by the Group;

(iii) the development of the business of motorway concession and EPC sector (engineering, procurement and construction) abroad, with a particular focus on Northern Europe and the US, in line with the recent pre-qualifications of the Group;

(iv) the pursuit of high quality standards and an industrial approach in the realisation of the investment and maintenance plans envisaged for all of the assets managed by the Group thanks to support provided by the one company model developed by the Group;

(v) the maintenance of high levels of asset solidity of the individual concession holders and the Group in its entirety, in line with past practice.

Therefore, the Bidder does not rule out the possibility of assessing, in the future, possible market opportunities aimed at the above-mentioned internal and/or external growth of the Issuer, including the opportunity to perform extraordinary transactions such as, merely by way of example, acquisitions, sales, mergers and demergers concerning the Issuer or some of its assets or business units and/or capital increases, the performance of which could have diluting effects on the Issuer's shareholders.

In the Offer Document, the Bidder stated that it shall not modify in any manner whatsoever the industrial approach followed by the ASTM Group in the management of the motorway infrastructures entrusted under concession or impact the realisation of the envisaged investment or the fulfilment of the maintenance obligations envisaged in the context of the concession relationships, and, therefore, the levels of asset solidity of the individual concession holders remaining fully safeguarded.

In the Offer Document, the Bidder also stated that "*The macroeconomic context which the Offeror has taken into account in the decision to make the Offer and in the determination of the Consideration is that following the outbreak of COVID-19 pandemic. From the Offeror's point of view, the pandemic has had a significant and structural impact on the Issuer's activities and on its economic and financial profitability, as shown also by the evolution of share prices. This impact can be seen directly from the traffic trend on the main motorway concessions belonging to the Issuer, whose significant decrease, and recovery to levels comparable to pre-COVID-19 pandemic levels, which is expected by the Offeror only in the medium term, imply a structural decrease in the Issuer's valuation.*

In this respect, the Offeror has acknowledged the Issuer's results of 2020, with a decrease of approximately 31% in consolidated EBITDA. From the perspective of motorway traffic on the Italian network managed by the Issuer, the decrease in volume was about 28% as of 31 December 2020, as compared to the same period in 2019 on a consistent basis (corresponding to a decrease of about 24% in toll revenue). In the same context, the Issuer has also confirmed the difficulty of forecasting the economic-financial performance for 2021, confirming the negative impact of the restrictions imposed in the first months of 2021 will have on the performance of ASTM. In this context, the Issuer has certified a decrease in traffic during the first two months of 2021 equal to about 32% compared to the same period in 2020. The persistence of these uncertain conditions led ASTM's Board of Directors, on 19 March 2021, to decide not to distribute dividends for 2021 (as it already did for 2020)".

***

ASTM's Board of Directors, pursuant to and for purposes of art. 103, paragraph 3-*bis*, of TUF and art. 39, paragraph 1, letter g), of the Issuers' Regulation, acknowledges that the Offer Document does not contain assessments on the effects that the possible successful conclusion of the Offer will have "*on employment and the location of production sites*". Therefore, having taken into account the reasons and future plans stated by the Bidder in the Offer Document and the business conducted by the Issuer, the Board of Directors is reasonably of the view that, in the event that the Offer is successful, there will not be material effects in such areas.

The 102 Notice and the Offer Document have been provided to the employees in accordance with the provisions of art. 102, paragraphs 2 and 5, of TUF.

The Issuer's Notice is provided to the employees in accordance with art. 103, paragraph 3-*bis*, of TUF.

5.2.2 Future investments and sources of funding

As indicated in Section G, Paragraph G.2.2, of the Offer Document, as of the Date of the Offer Document, the Bidder has not made any decision on significant and/or additional investments other than those generally required for the ordinary conduct of business operations in the industrial sector in which the Issuer operates.

As regards the investments undertaken by ASTM, please see Paragraph G.2.1 of the Offer Document and par. 5.2.1 of this 103 Notice.

5.2.3 Possible restructurings and/or reorganisations

Merger in the absence of a Delisting

Without prejudice to the considerations and warnings on the possible low level of floating capital referred to in Paragraph A.10 of the Offer Document, which could lead to the Delisting, in the Offer Document, the Bidder has reserved the right to attain the objective of Delisting, subject to the relevant approval by the competent corporate bodies, through the merger by incorporation of the Issuer into the Bidder (which is not listed) or into another non-listed company of the group headed by Nuova Argo Finanziaria.

In the Offer Document, it is specified that the merger by incorporation of the Issuer into the Bidder would be a transaction between related parties subject to the relevant applicable legal framework and may qualify, where applicable, as a "merger with debt" with consequent applicability of art. 2501-*bis* of the Italian Civil Code. In the Offer Document, it is further specified that in such scenario, NAF 2, which would end up – possibly with the Persons Acting in Concert – holding a shareholding in the Issuer that is such as to ensure the approval of the merger by the Issuer's Extraordinary Shareholders' Meeting, would maintain its voting right within ASTM's Shareholders' Meeting.

The Issuer's shareholders who do not take part in adopting the resolution approving the merger would have a right of withdrawal pursuant to art. 2437-*quinquies* of the Italian Civil Code, since they would receive in exchange shares that are not listed on a regulated market. In the event of exercise of the right of withdrawal, the liquidation value of the shares would be determined in accordance with art. 2437-*ter*, paragraph 3, of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices in the six months preceding the publication of the notice of call of the shareholders' meeting called to approve the Merger.

In particular, in the Offer Document, it is noted that, assuming a closing price of the Shares of Euro 25.60 per Share for each Trading Day after 29 March 2021, and also assuming, merely for explanatory purposes, that the notice of call of the shareholders' meeting called to approve the merger due to Delisting is published on 30 May 2021 or, alternatively, on 30 June 2021, the withdrawal value would be equal to Euro 23.11 per Share in the former case and Euro 23.94 per Share in the latter case. The Bidder assumed that the price of each ASTM Share was equal to the Price starting from the Date of the Offer Document since, in the Bidder's opinion, the Price constitutes the only certain valuation reference concerning the future value of the Shares.

It should be further noted that the Issuer's shareholders who decide not to exercise the withdrawal right would be the holders of financial instruments which are not traded on any regulated market, meaning that they would face difficulties in liquidating their investment in the future.

In the event that the Merger is completed, the total remaining debt of the companies taking part in the Merger would be transferred to the company resulting from the Merger. Therefore, the Issuer's assets would constitute a source of repayment of the above-mentioned debt and, consequently, the holders of the Issuer's Shares who had not accepted the Offer or exercised the withdrawal right, would become the holders of a shareholding in the share capital of a company having a level of debt exceeding the level existing prior to the Merger.

In any case, in the Offer Document the Bidder reserved the right to assess in the future, in its discretion, the conclusion of possible additional extraordinary and/or corporate reorganisation and business transactions that may be deemed advisable, in line with the objectives of and reasons for the Offer, and the objectives of strengthening ASTM, both in the absence of a Delisting of the Issuer's ordinary shares and in event of a Delisting. In such latter case, the Bidder reserved the right to proceed, subject to the relevant approval by the competent corporate bodies, with the reverse merger of NAF 2 into ASTM, without prejudice to the applicability of art. 2501-*bis* of the Italian Civil Code.

Impacts of the Merger on the level of debt

In the event that the Merger is completed, the total remaining debt of the companies taking part in the Merger would be transferred to the company resulting from the Merger itself. Therefore, the Issuer's assets would constitute a source of repayment of the above-mentioned debt and, consequently, the holders of the Issuer's Shares who have not accepted the Offer or exercised the right of withdrawal would become the holders of a shareholding in the share capital of a company having a level of debt exceeding the level existing prior to the Merger.

Following the Announcement Date, the rating agencies Fitch and Moody's have issued, respectively, on 26 February 2021 and 8 March 2021, explanatory notes on the potential effects of the rise in the level of debt on the Issuer's creditworthiness, available on the website www.astm.it, in the section "Investor Center – Credit rating". Such explanatory notes of the rating agencies Fitch and Moody's assume that the Bidder will end up holding 100% of the Issuer's share capital and, therefore, the takeover of the entire debt.

In such regard, in the Offer Document, NAF 2 stated, without prejudice to the possible application of the provisions of art. 2501-*bis* of the Italian Civil Code on the merger following an acquisition with debt, that it is of the view – on the basis of information available as of the Date of the Offer Document – that, despite the rise in the level of debt, the Issuer has a level of assets and earnings capacity that are such as to guarantee the sustainability of its financial debt, even after the Merger, especially if the Merger takes place in a scenario in which the Bidder ends up holding a shareholding lower than 100% of the Issuer's share capital and, therefore, assuming a level of debt that is lower than that assumed in the analyses of the rating agencies Fitch and Moody's.

It should be noted that in order to cover the repayment of the sums due under the Loan Agreement (including principal and interest), it cannot be ruled out that use will be made, as the case may be, of cash flows deriving from the possible distribution of dividends and/or available reserves (if any), of the Issuer and/or, in the event of a Merger, of the Issuer's cash flows.

(B) Merger following Delisting

In the event that the Delisting has been attained, the Bidder has reserved the right to proceed, subject to the relevant approval by the competent corporate bodies, with the reverse merger of NAF 2 into ASTM, without prejudice to the applicability of art. 2501-*bis* of the Italian Civil Code.

The Issuer's Shareholders who: (i) remain such in the event that the Bidder reaches (jointly with the Persons Acting in Concert) a shareholding ranging between 90% and 95% of the Issuer's share capital, and (ii) have not taken part in the resolution of approval of the Merger, would have a withdrawal right exclusively in the scenarios provided under art. 2437 of the Italian Civil Code, with the exception of the situations referred to in art. 2437, paragraph 2, of the Italian Civil Code, as provided under art. 6 of the By-laws, *i.e.* in cases of extension in the term and introduction or removal of restrictions on the circulation of the shares. The liquidation value of the shares concerned by the withdrawal right, where provided, would be determined pursuant to art. 2437-*ter*, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and its earnings prospects, and the possible market value of the shares.

In such regard, it should be noted that the withdrawal value, determined as indicated above, could differ from the Price, even significantly.

In the event that the Merger were completed, the total remaining debt of the companies taking part in the Merger would be transferred to the company resulting from the Merger. Therefore, the Issuer's assets would constitute a source of repayment of the above-mentioned debt and, consequently, the holders of the Issuer's Shares who have not accepted the Offer or exercised the withdrawal right, would become the holders of a shareholding in the share capital of a company with a level of debt exceeding the level existing prior to the Merger.

Moreover, the Bidder does not rule out the possibility of assessing, in its discretion, the realisation – in addition or as an alternative to the Merger transactions (with the Issuer) – of possible different extraordinary transactions which may be deemed advisable in light of the objectives and reasons of the Offer such as, merely by way of example, acquisitions, additional and different mergers and/or capital increases.

As of the Date of the Offer Document, the Bidder has not made any formal decision in relation to the foregoing.

Lastly, the Issuer stated that in order to cover the repayment of the sums due under the Loan Agreement (including principal and interest), it cannot be ruled out that use will be made, as the case may be, of cash flows deriving from the possible distribution of dividends and/or available reserves (if any), of the Issuer and/or, in the event of a Merger, of the Issuer's cash flows.

5.2.4 Envisaged amendments to the Issuer's By-laws

As indicated in Section G, Paragraph G.2.3 of the Offer Document, the Bidder has not identified any amendment or change to be made to the Issuer's current By-laws. However, certain amendments may be made following a possible Delisting of the Shares in the scenarios described below in order to align the Issuer's By-laws with By-laws of a company with shares that are not admitted to trading on the

MTA.

5.2.5 Envisaged changes to the composition of the Issuer's management and control bodies

In Section G, Paragraph G.2.4 of the Offer Document, the Bidder stated that it has not yet made any decision on the composition of the management (and control) bodies of the Issuer and the companies of the ASTM Group.

In the same Paragraph G.2.4 of the Offer Document, it is further stated, for the sake of completeness, that on 20 February 2021, Aurelia and Mercure agreed upon certain guidelines, the effectiveness of which is conditioned upon the Delisting of the Company, concerning certain amendments to the Shareholders' Agreement (aimed at simplifying the functioning of ASTM's corporate bodies), it being agreed that such amendments shall have no novative effect on the governance and ownership structure of ASTM (which shall remain controlled exclusively by Aurelia) and shall be limited exclusively to taking into account the loss of ASTM's status as a listed company.

5.3 Assessments by the Issuer's Board of Directors on the fairness of the price

5.3.1 Main information on the Price contained in the Offer Document

As already mentioned, the Bidder has stated its intention of applying to each Accepting Shareholder a Price in cash equal to Euro 25.60 per Share tendered to the Offer. In the Offer Document, it is further specified that the Maximum Outlay in the event of full acceptance of the Offer by all of the holders of the Shares shall be equal to Euro 1,713,609,728.

The Price is to be deemed net of stamp duties, to the extent due, and fees, commissions and expenses which shall remain borne by NAF 2. The substitute tax on capital gains, if due, shall be borne by the Accepting Shareholders.

The Price has been determined on the assumption that the Issuer shall not approve or proceed with, prior to the Payment Date, a distribution of ordinary or extraordinary dividends out of profits or reserves; in such case, the Price shall be automatically reduced by an amount equal to the dividend per Share.

Except to the extent illustrated below, it should be specified that, in the determination of the Price, the Bidder and the Persons Acting in Concert have not availed themselves of appraisals prepared by independent parties aimed at the assessment of the fairness of the same. In particular, the Price was determined by the Bidder (also on behalf of the Persons Acting in Concert), on the basis of the market trend of the ASTM share, over timelines of 1, 3, 6 and12 months preceding the Announcement Date.

As illustrated in Section E, Paragraph E.1.1, of the Offer Document, the Price incorporates: (i) a premium equal to 28.8% over the official price of the Shares as of 19 February 2021 (last Trading Day prior to the dissemination of the Bidder's Notice); and (ii) a premium equal to 36.3% over the volume weighted average, for volumes exchanged of the official prices registered by the Shares in the six months preceding (and including) the Announcement Date.

In particular, the Price incorporates the premiums with respect to the official prices of the Shares in the reference periods indicated in the following table:

Month	**Weighted average price per Share (in Euro)**	**Difference between the price and the average price per Share (in Euro)**	**Difference between the price and the average price per Share (in % with respect to the average price)**
19 February 2021	19.88	5.72	28.8%
Average price, 1 month	19.64	5.96	30.3%
Average price, 3 months	20.07	5.53	27.6%
Average price, 6 months	18.78	6.82	36.3%
Average price, 12 months	18.05	7.55	41.8%

According to indications contained in Section E, Paragraph E.1.2.1, of the Offer Document, for purposes of the determination of the Price, several valuation methods and criteria have been identified, in consideration of the specific characteristics of the Issuer and in line with what is provided under the best valuation practice at the national and international level for transactions of the same type. The same Paragraph specifies that such methodologies must not be analysed individually, but rather considered as an integral part of a single, all-inclusive valuation process, since the analysis of the results obtained by each methodology independently, without considering the valuation process in its entirety, would give rise to the loss of the meaningfulness of the entire valuation process.

In light of such considerations, the following valuation methodologies have been identified:

(i) the stock exchange price method;

(ii) analysis of the target prices of ASTM published by brokers and the main investment banks.

The Price has been established making reference, first and foremost, to the stock exchange prices. Such method determines the value of the company subject to valuation as the stock exchange capitalisation deriving from the prices of the shares traded on the regulated stock markets. In particular, the method in question is considered relevant for purposes of the valuation of listed companies. The scholarly doctrine and professional practice further suggest, in light of the potential volatility of the short term, taking into account results discernible from stock exchange prices also through the calculation of averages for various different timelines, weighted for the relevant exchange volumes.

The share prices detected were observed in the context of various timelines prior to (and including) 19 February 2021, since on 20 February 2021, the Board of Directors of Nuova Argo approved the terms and conditions of the Offer and, on the same date, the financial markets were closed.

The stock exchange prices related to the volume weighted average of the prices of ASTM at 1, 3, 6 and 12 months were taken into account. The choice of such reference periods has been explained by the Bidder by the need to neutralise possible short-term fluctuations that occurred in the level of prices of the share. In all periods considered, the Bidder observed a trend in the weighted average stock exchange prices lower than or slightly higher than the stock exchange price observed on 19 February 2021.

In the context of the analysis of the stock exchange prices, the Bidder also acknowledged the trend in the Issuer's stock prices prior to the emergence of the COVID-19 pandemic (in particular, prior to and including 21 February 2020)[3] and concluded that their trend did not express, for the reasons already specified above, a valuation of the Issuer that may be considered reliable since it cannot be replicated in the short term. This is proven by the fact that the Issuer's stock exchange prices related to the volume weighted averages of prices for periods of 1, 3, 6, 12 months, in periods prior to (and including) 19 February 2021 were always found to be lower than the prices observed in the same time periods prior to (and including) 21 February 2020. This information attests to the systemic nature of the incidence of the pandemic and rules out, in the Bidder's opinion, the possibility of considering the stock exchange prices prior to the emergence of the pandemic as an instrument indicative of the current fundamental value of ASTM.

The Bidder has also took in account the target prices of the ASTM share resulting from research papers published by brokers and by the main national and international investment banks, disclosed after the publication of the Issuer's financial results as of 30 September 2020, *i.e.*, after (and including) November 2020, identified as the last period in which the Issuer provided the market with significant updates in relation to its operating business of such a nature as to be capable of having a positive impact on target prices.

In this context, the simple average of the target prices considered in the context of the analysis was found equal to Euro 25.57[4] per ASTM share. The analysis of the individual research papers published by the brokers highlighted a substantial similarity of the various value components considered by the analysts for purposes of the determination of the target prices, which include, *inter alia*, on the basis of what is deemed meaningful by each analyst, the approval, during financial year 2021, of the cross-financing transaction between the Asti-Cuneo motorway and the SATAP- A4, the ASTM Group's attaining the award of a number of tender procedures[5], and the consolidation of both the position of control in SITAF S.p.A. and the control over EcoRodovias.

Lastly, in determining the Price, valuation methods such as, *inter alia*, the DCF Method with a Sum of the Parts Method, were not used by the Bidder. This is essentially due to the lack of updated business plans of the Issuer and the related long-term economic-financial projections; nor, after all, has the Bidder prepared an autonomous business plan in relation to the Issuer. The consequent uncertainty has rendered the reliability of the DCF methodology hardly relevant in the context of the criteria followed in determining the Price.

Set forth below are the data illustrated in Paragraph E.3 of the Offer Document "*Comparison of the Consideration with some indicators*".

---

[3] Such date is identified conventionally by the Bidder as the day prior to the day of the first death in Italy caused by the COVID-19 pandemic (Source: OECD).

[4] Reports by the following banks were taken into account: Intesa San Paolo (4 February 2021, Euro 28.30 per share), Intermonte (3 February 2021, Euro 20.00 per share), MainFirst (3 February 2021, Euro 27.60 per share), Mediobanca (1 February 2021, Euro 28.10 per share), Equita (27 January 2021, Euro 27.20 per share), Banca Akros (18 January 2021, Euro 26.00 per share), Societé Generale (16 November 2020, Euro 23.40 per share), Kepler Cheuvreux (16 November 2020, Euro 24.50 per share), Bank of America (13 November 2020, Euro 25.00 per share) (Source: Bloomberg).

[5] Reference is made, in particular, to the tender procedure for the motorway sections A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca, A10 Savona-Ventimiglia and the tender procedure related to the motorway sections A21 Turin-Piacenza, A5 Turin-Quincinetto, the connection bypass/ring-road A4/A5 Ivrea-Santhià and the ring-road/bypass system around Turin.

The following table sets forth: i) the main indicators per share related to the financial years ended 31 December 2020 and 31 December 2019 of the Issuer, ii) the main multipliers calculated on the basis of the Offer Price and related to the financial years ended 31 December 2020 and 31 December 2019 of the Issuer.

	2020	**2019**
Dividends per share *(in Euro per share)* ([6])	0.00	0.53
Results of operations after taxation (excluding the results of assets in the process of being divested in the last two years) (*in millions of Euro*)	108.8	76.3
Net results of operations per share *(in Euro per share)*	0.839	0.584
Cash flow per share *(in Euro per share)*	3.7	4.8
Net shareholders' equity per share *(in Euro per share)*	19.8	19.9
EV / EBITDA (*x*) ([7])	7.14	4.84
P /E (*x*)	30.52	43.81
P / Cash Flow (*x*)	6.97	5.29
P/ Own Means *x*)	1.30	1.28
Source: Financial statements of the Issuer, FactSet		

Considerations of the Bidder on the market multiples in the valuation of ASTM

As indicated in the Offer Document, ASTM is an industrial holding company active essentially in the motorway concessions sector (in Italy and Brazil) and the EPC sector. ASTM features a particular business mix, which cannot easily be found at other listed companies, making difficult the use of valuation metrics deriving from the application of the market multiples methodology. In particular, in the Offer Document, it is stated that the comparison of the results deriving from the application of the market multiples methodology is influenced by the elements indicated below (which differ depending upon the sector of reference).

Motorway concessions sector

Valuations of motorway concessions operators take into account parameters such as:

- geographical location of the concessions;
- average remaining duration of the concessions;
- applicable regulatory systems with reference, *inter alia*, to the aspect of return and allocation of risk between the entity that grants the concession and the concession holder;
- contractual models used (*e.g.*, traffic and revenues risk, availability payment, shadow tolls)
- greenfield or brownfield nature of the concessions;

[6] Related to profit for, respectively, year 2019 and year 2018.

[7] Related to the pro-forma figures for the consolidation of SITAF S.p.A. and EcoRodovias on the basis of public information, as elaborated by the Bidder.

- technical and infrastructural characteristics of the asset in concession (*e.g.*, long-route municipal motorways, orographic and geographic characteristics, age and type, tunnels, viaducts);
- structure of risk capital and debt capital;
- possible currency exchange risk (if the concessions are located in different countries);
- presence of consolidated and non-consolidated concessions (*e.g.*, minorities);
- impact of recent extraordinary finance transactions.

<u>EPC Sector</u>

On the other hand, valuations in the EPC sector depend upon the following elements:

- geographical location of projects in progress and backlog;
- type of contracts (*e.g.*, lump sum, cost plus fee, by measurement);
- captive or market risk business.

On account of the foregoing, as already mentioned, the Bidder has decided that the relevance of the market multiples method is quite limited.

In the Offer Document, it is added that on the Italian stock exchange, no operators comparable to ASTM exist, since neither Atlantia, nor Autostrade Meridionali can be considered comparable for the specific reasons stated below.

A comparison with Atlantia's multiples, according to the Bidder, would not appear possible due to:

- a diversified business mix (motorway concessions, airports and payment services) which differs from that of ASTM;
- a high incidence of non-operational debt deriving from extraordinary transactions (*e.g.*, Abertis, Hoctief);
- an average remaining duration of concessions at the consolidated level equal to 15 years with respect to the average remaining duration of 9 years for ASTM (source Moody's);
- the presence of significant surplus assets (*e.g.*, Hochtief, Getlink) and minorities (*e.g.*, Abertis/ACS).

As regards, on the other hand, Autostrade Meridionali, according to the Bidder, the valuation of the same would not appear usable due to:

- characteristics of the issuer (small Italian motorway operator);
- the uniqueness of the concession in its portfolio (which, moreover, expired in 2012);
- insignificant volume of dealings.

In the Offer Document, it is further stated that Autostrade Meridionali shows a negative EV/EBITDA since the cash present in the company exceeds market capitalisation, meaning that its Enterprise Value is negative.

Such situation derives from the fact that the only concession of the company (Naples Ring Road and Naples-Salerno motorway) expired on 31/12/2012 and since such date, the management has been handled under an extension regime until 2020.

In 2020, the concession was awarded to a third party and, therefore, the concession holder shall shortly be required to transfer to the new operator its only asset, rendering meaningless any considerations on its forward-looking cash flows.

In the Offer Document, it is stated that, even though it is possible to calculate multiples on the price/capitalisation of the company, for the reasons described above, such parameters do not appear meaningful.

Moreover, the Bidder has also specified that the criterion of multiples is not very useful even if the analysis were extended to companies listed on European stock exchanges.

Indeed, by taking as a reference the following main European operators, it is easy to note the main differentiating elements and the individual specificities which render the use of market multiples not very meaningful:

- **Vinci**
    - is an operator mainly active in contracting, with a marginal exposure to concessions (approximately 20% of turnover), in particular motorway and airport concessions;
    - the average remaining duration of its concessions is 14 years;
- **Eiffage**
    - is a company mainly focusing on construction, operating in the French engineering and highway concessions sectors, mainly through special purpose concession holders. Its turnover related to the construction business accounts for approximately 85%, while the motorway concessions sector accounts for approximately the remaining 15%;
    - the average remaining duration of its concessions is 15 years;
- **ACS**
    - is an operator whose turnover derives, with respect to approximately 80%, from the EPC and concessions sector, while the remaining 20% derives from the services business;
- **Sacyr**
    - is an operator active in the engineering and construction sector (approximately 52% of turnover) while approximately 20% derives from the Industrial Services sector (*e.g.*, Repsol, Localiza). Its turnover from the concessions sector, mainly Greenfields under construction, represents only 28% of total turnover;
    - the average remaining duration of its concessions is 13 years.

Without prejudice to the foregoing, the Offer Document sets forth the following market multiples of the only European listed companies which, albeit, as already mentioned, to a limited extent, may be deemed comparable to ASTM.

	EV / EBITDA 20	EV / EBITDA 19	P / E 20	P / E 19	Div. Yield 20 (%)	Div. Yield 19 (%)
Vinci SA	12.4x	8.5x	39.2x	14.8x	2.3%	3.5%
Eiffage SA	8.5x	7.0x	22.6x	11.6x	3.5%	0.0%
Actividades de Construccion y Servicios SA	4.0x	3.8x	14.4x	8.5x	6.9%	7.5%
Sacyr S.A.	9.8x	7.3x	35.1x	n.a.	n.a.	5.2%
Average	**8.7x**	**6.7x**	**27.8x**	**11.6x**		
Median	**9.2x**	**7.2x**	**28.9x**	**11.6x**		
ASTM S.p.A.	7.1x	4.8x	30.5x	43.8x	n.a.	2.1%

Source of data: FactSet as of 26 March 2021

The foregoing table does not include references to multiples on cash flows and own means since these are figures which are not used as parameters of reference in the motorway concessions sector.

Set forth below are the data illustrated in Paragraph E.4 of the Offer Document "*Weighted monthly average of the prices recorded by the Issuer's Shares in the twelve months preceding the Offer*".

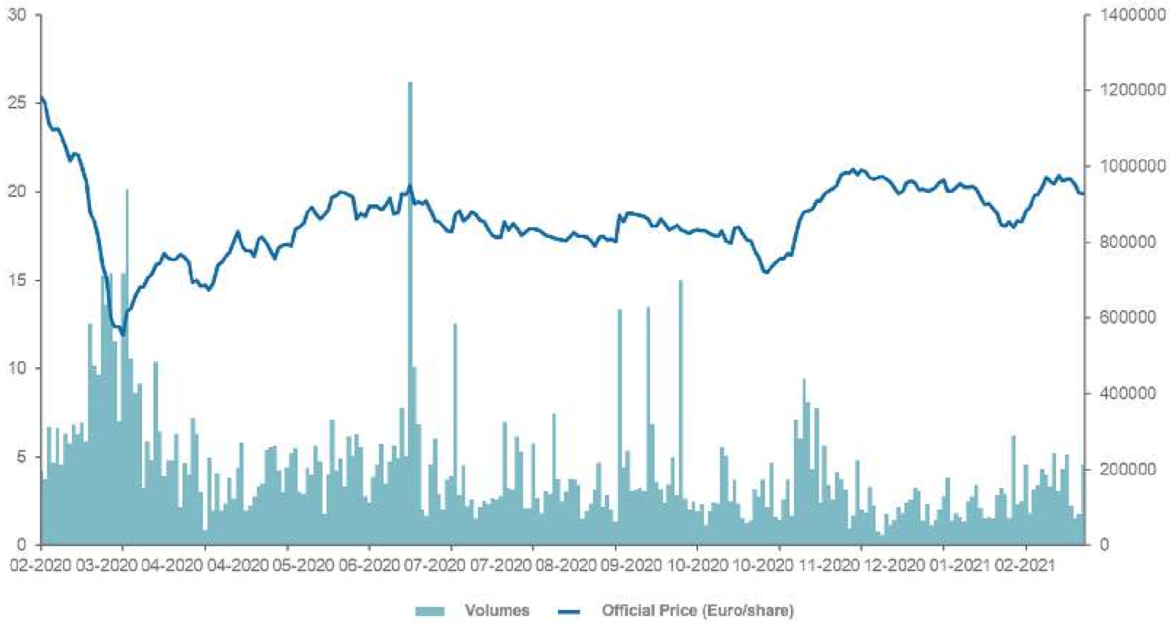
Set forth below are the weighted monthly averages, by daily exchange volumes, of the official prices of the Shares recorded in each of the twelve months preceding the last observation prior to the Announcement Date (*i.e.*, 20 February 2021, excluding such date). The weighted averages are also stated for the subsequent period until (and including) 26 March 2021

Reference period	Weighted average price *(Euro)*	Total volumes *(shares)*	Total values *(Euro)*
01-26 March 2021	25.49	8,882,302	226,442,010
February 2021	24.24	10,015,965	242,810,996
01 – 19 February 2021	20.24	2,455,245	49,685,131
January 2021	19.26	2,316,703	44,618,555
December 2020	20.48	1,818,493	37,243,603
November 2020	19.08	4,031,309	76,926,074
October 2020	17.16	2,756,886	47,301,768
September 2020	18.17	5,029,215	91,366,029
August 2020	17.61	3,339,278	58,817,330
July 2020	18.56	4,303,591	79,860,378
June 2020	19.55	5,855,782	114,454,940
May 2020	17.45	3,889,537	67,869,149

April 2020	15.90	3,760,391	59,771,619
March 2020	15.68	10,040,382	157,470,478
20 – 29 February 2020	23.75	1,722,184	40,902,904
Source: FactSet			

The official price of the ASTM Shares observed on 19 February 2021 was equal to Euro 19.88.

The following graph illustrates the trend in the official price of the ASTM Shared related to the period 20 February 2020 – 26 March 2021.



Over the course of the period referred to above, the Issuer's share recorded a minimum official price of Euro 11.92 (observed on 19 March 2020) and a maximum of Euro 25.73 (observed on 25 March 2020) (Source: FactSet).

The official price of the Shares at the close of the last Trading Day prior to the Date of the Offer Document is Euro 25.72.

See Section E, Paragraph E.6 of the Offer Document, for information on the purchase or sale transactions concerning the ASTM Shares made in the twelve months preceding the Announcement Date by the Bidder and (to the Bidder's knowledge) by the Persons Acting in Concert with the Bidder.

5.3.2 Methodologies and summary of the results of Credit Suisse, financial advisor appointed by the Board of Directors

As indicated in par. 2 of this 103 Notice, the Issuer's Board of Directors has appointed Credit Suisse as financial advisor engaged to issue a fairness opinion for the benefit of the Issuer's Board of Directors on the fairness, from a financial standpoint, of the Price for the holders of Shares (i.e., the Credit Suisse Opinion). Credit Suisse has declared that (i) it has in place policies and procedures in order to monitor and manage any existing or future conflict of interest; (ii) it is not aware of conflicts which could affect the services that Credit Suisse provides to the Issuer in its capacity as financial advisor in relation to the Offer.

Credit Suisse rendered its fairness opinion on 6 April 2021 (i.e., the Credit Suisse Opinion), in which has considered fair the Price from a financial standpoint. A copy of the Credit Suisse Opinion – to which reference is made for an in-depth illustration of the analyses conducted and the methodologies used – is attached to this 103 Notice as Annex A.

In the context of the analysis concerning the fairness of the Price, Credit Suisse decided to adopt, for purposes of the preparation of the Credit Suisse Opinion - without prejudice to the assumptions as better described in the Credit Suisse Opinion – the methodologies descried below.

For purposes of the preparation of the Credit Suisse Opinion – and in line with standard practice applied by the primary international investment banks in issuing similar opinions and in performing similar valuations – Credit Suisse has used data, information and documents provided by the Issuer and/or falling within the public domain, and conducted a series of financial analyses based upon the application of valuation methodologies, in order to estimate the valuation ranges and determine whether or not the Price may be deemed fair for the shareholders from a financial standpoint.

The process of drafting a fairness opinion is a complex analytical process, which entails various methodologies aimed at achieving a selection of the financial analysis methodologies that are most suited to the particular case and, therefore, the application of such methodologies to the concrete circumstances of such case. None of the valuation methodologies indicated below must therefore be considered individually, but rather each valuation methodology must be considered as an integral part of the overall analysis for assessing the Price, conducted in order to issue the Credit Suisse Opinion.

The estimates on which the analyses conducted by Credit Suisse are based, and the valuation ranges resulting from each analysis are not necessarily indicative of the actual values, nor do they predict future values or results, which may turn out to be more or less favourable, possibly significantly, with respect to the assumptions underlying such analyses. In addition, no analysis related to the value of commercial business operations or shares purports to constitute, nor does it constitute, an estimate, or reflect the actual price at which such business operations or shares may be sold or purchased.

While the following table does not constitute an exhaustive description of all of the analyses conducted or the factors taken into consideration by Credit Suisse for purposes of drafting the Credit Suisse Opinion, in this case, the following valuation methodologies, *inter alia*, have been considered: (a) Discounted Cash Flow, (b) trading analysis, (c) analysis of target prices identified by the analysts and (d) analyses of acquisition premiums.

It is worthwhile to point out that no conclusion has been reached isolating individual analysis methodologies for purposes of the formulation of the Credit Suisse Opinion.

Applying such methodologies, as detailed in the Credit Suisse Opinion attached to this Issuer's Notice as Annex A and to which reference is made, in its entirety, and taking into account the difficulties and limits of the valuations adopted and the underlying assumptions, Credit Suisse concluded that "*Our opinion addresses only the fairness, from a financial point of view, to the Shareholders of the Consideration to be paid pursuant to the Offer, and does not address any other aspect or effect of the Offer, the Acquisition, nor any other agreement, arrangement or understanding entered into in connection with the Offer, the Acquisition, or otherwise. Our opinion is necessarily based upon information made available to us on the date hereof and upon financial, economic, market and other conditions as they exist and can be evaluated on the date hereof, and we assume no responsibility for updating, revising or reaffirming this letter based on circumstances, developments or events occurring thereafter. Our opinion does not address or take into account any legal, regulatory, tax or accounting matters that might be relevant to the Offer or the Acquisition, nor the compliance of the Offer with Italian voluntary tender offer regulations. Our opinion does not address the relative merits of the Offer or the Acquisition as compared to alternative transactions or strategies that might be available to the Company or its Shareholders, nor does it address the underlying business decision of the Board of Directors of the Company to recommend that the Shareholders tender their shares to the Offer.*"

That being said, and referring to the Credit Suisse Opinion attached to this Issuer's Notice for all the further details, it is pointed out that Credit Suisse carried out some financial analyses to estimate the Price ranges, which are summarised below.

"In arriving at our opinion, we have used, among others, the below listed methodologies and criteria to value ASTM.

<u>Discounted cash flow analysis</u>

We have applied the discounted cash flow methodology to Business Plan provided by ASTM. We performed the discounted cash flow methodology to the businesses of the Company on a sum-of-the-parts basis. We have calculated the net present value of (i) the unlevered free cash flows of each asset after tax, for the period from 1 January 2021 to the end of the relevant concession period, and (ii) the terminal values (TV), both as indicated in the Business Plan.

The unlevered after tax free cash flows have been discounted at different weighted average costs of capital (WACC) estimated using the "Capital Asset Pricing Model". We have used different WACC for different groups of assets to reflect the country exposures and risks that are specific to each asset.

Equity value has been estimated as of 31 December 2020 and therefore reflects, among other information, the draft ASTM annual report for the fiscal year ended on 31 December 2020.

Using this methodology, the price per Share ranges from Euro 21.67 to Euro 27.62.

<u>Trading analysis</u>

We have carried out an analysis of the historical trading performance of the Shares during the 12 calendar months prior to the day of the Announcement, taking into account the highest and the lowest prices per Share over such period as well as the 1-month, 3-month, 6-month, 12-month volume weighted average price of the Shares prior to the day of the Announcement.

Using this methodology, the price per Share ranges from Euro 11.92 to Euro 25.32.

Analysts' target prices

We have reviewed selected analyst reports issued by research analysts who cover ASTM, published before the day of the Announcement.

Using this methodology, the price per Share ranges from Euro 20.00 to Euro 28.30.

Acquisition premia analysis

We have considered, on various bases, the historical average premia paid in voluntary tender offers launched on the Italian stock exchange with an offer size above Euro 100 million by controlling shareholders seeking to acquire the remaining minority stake during the period between 2010 and 2021, and have applied such premia to the price per Share measured on the day prior to the Announcement and the 1-month, 3-month, 6-month, 12-month volume-weighted price per Share prior to the day of the Announcement.

Using this methodology, the price per Share ranges from Euro 23.86 to Euro 25.09."

The following table summarises the results of the analyses described above:

Methodology	Minimum value of the Price	Maximum value of the Price
Discounted cash flow analysis	21.67	27.62
Trading analysis	11.92	25.32
Analysts' target prices	20.00	28.30
Acquisition premia analysis	23.86	25.09

6. OPINION OF THE INDEPENDENT DIRECTORS AND FAIRNESS OPINION RENDERED BY ROTHSCHILD

6.1 Methodologies and summary of the results of the independent expert appointed by the Independent Directors

In exercising the right granted to them under art. 39-*bis*, paragraph 2, of Issuers' Regulation, the Independent Directors decided to avail themselves of the consultancy of Rothschild, to which a mandate was granted to issue, for the benefit of the Independent Directors, a fairness opinion on the price offered by the Bidder. The Independent Directors have also requested support from Studio Gianni & Origoni, for legal issues, related to the management of the process of preparing the Opinion of the Independent Directors.

On 9 April 2021, Rothschild issued its fairness opinion, which is attached to the Opinion of the Independent Directors, in turn attached as Annex B to this 103 Notice, in which has concluded that "*the Offer Price equal to Euro 25.60 per share, is fair from a financial point of view for the holders of the Shares Object of the Offer*".

While reference is made to such fairness opinion for a more detailed description of the methodologies used and the analyses conducted by Rothschild, and a more detailed analysis of the contents, limits and results reached by the same, set forth below are the main results reached upon the conclusion of the above-mentioned analyses, on the basis of each of the methodologies identified and used.

In arriving at his fairness opinion, Rothschild applied different valuation methodologies generally adopted by the Italian and international best practice, which take into consideration the analysis of fundamentals and the information received or available.

For the purposes of selecting the valuation methods, Rothschild took into account the fact that the Issuer is a holding company with equity investments in heterogenous businesses, specifying that, in line with the best Italian and international practice, the valuation method best suited to determine the value of such type of company is the Net Asset Value ("**NAV**"), which estimates the Equity Value of a holding company by calculating the intrinsic value of its investments. The valuation exercise has been performed on a standalone basis, i.e. assuming the going concern of the Issuer.

In addition to the NAV ("**Base Methodology**"), as per the best valuation practices, other cross-check methodologies ("**Cross-check Methodologies**") have been applied, such as: (i) market prices analysis, (ii) premia paid in past voluntary tender offers and (iii) target price as per broker consensus.

Rothschild has furthermore pointed out that, given the characteristics of the Issuer, empirical valuation method based on trading and / or transaction multiples of comparable companies has not been considered as a reference valuation methodology due to the limited comparability of the Issuer with other companies. This is primarily due to the strong presence of ASTM in the toll road concessions business which, given its own specific nature, does not fit with the multiple valuation methodology due the lack of comparable samples of companies with respect to, among others, different regulatory regimes, different duration of concessions and different levels of investment remuneration recognized to the concessionaire.
Here below the ASTM value per share resulting from each of the methodologies listed above and taken from the paragraph "*Summary of the results*" of Rothschild's fairness opinion:

	ASTM value per share (€)	
Base Methodology	Minimum	Maximum
NAV	24.51	27.70

	ASTM value per share (€)	
Cross-check Methodologies	Minimum	Maximum
(i) Market Price Analysis	18.05	20.07
(ii) Premia paid in past voluntary tender offers in Italy	21.07	23.12
(iii) Target price as per broker consensus	24.23	27.73

Considering that the methodologies adopted should not be assessed individually but rather interpreted as an indivisible part of a unique valuation process, Rothschild's fairness opinion points out that, also if individually observed, the valuation methodologies led to valuation ranges inclusive of or lower than the Price.

Rothschild has specified that considerations contained in his fairness opinion are based on economic and market conditions as in effect on the date of the fairness opinion. Therefore, Rothschild has not assumed any liability in relation to potential deficiencies contained in the performed analyses or conclusions attributable to events occurring between the date of his fairness opinion and the date of the execution of the Offer. Furthermore, as the fairness opinion relates to the economic and market conditions, general and specific, currently prevailing, any subsequent developments that may occur will not oblige Rothschild to update, revise or reaffirm the fairness opinion.

Rothschild has also specified that the valuation analyses which led to the fairness opinion are hence based upon information and market and regulatory conditions acknowledged as of the date of these same analyses; potential changes in reference markets and sectors – in particular with reference to the current economic, monetary and market scenario still characterised by significant uncertainty around the potential developments as a consequence or in connection to the COVID-19 outbreak – could materially impact the Issuer's value that, if subject to subsequent analyses, could result significantly different and with respect to which the fairness opinion does not express.

Without prejudice to what has been expressed above, Rothschild declared to be unaware of, and has therefore not assessed, the impact of facts occurred or the effects subsequent to other potential contingencies, including those of regulatory or normative nature, or those connected to ASTM operating sector or specific situations pertaining to ASTM that entail a revision of the financial, economic or balance sheet information which the fairness opinion is based on. As a result, if the facts or events mentioned above were to take place, not known to Rothschild, and require an adjustment of the financial, economic or balance sheet information and / or aspects and terms of the Offer, some of the basic notions expressed in the fairness opinion would fail to be considered and thus so would the conclusions reached in the fairness opinion.

Finally, Rothschild does not provide in the fairness opinion any opinion on future economic value or market prices at which ASTM ordinary shares may be traded after the acceptance period of the Offer.

6.2 The Opinion of the Independent Directors

As mentioned in par. 2 of this 103 Notice, the Issuer's Independent Directors have been called pursuant to art. 39-*bis* of the Issuers' Regulation – considering that Nuova Argo (a Person Acting in Concert with the Bidder and which is the holder of the entire share capital of NAF 2) holds a shareholding exceeding the threshold provided under art. 106 of the TUF – to draft a reasoned opinion containing their assessments on the Offer and the fairness of the Price (*i.e.* Opinion of the Independent Directors).

The Independent Directors have examined the fairness opinion issued by Rothschild along with the documentation and information prepared by the same and illustrated over the course of several meetings during the process leading up to the issuance of the Opinion of the Independent Directors.

Here below the considerations of the Independent Directors in relation to the Offer included in par. 6 of the Opinion of the Independent Directors.

"(…) Having considered the above, the Independent Directors note the following:

- *the purpose of the Offering is to acquire the entire share capital of the Issuer and, in any case, to achieve its Delisting, also through the possible merger by amalgamation of the Issuer into the Offeror, a non-listed company;*
- *those who remain shareholders of the Issuer after the Delisting, unless the Right to Purchase is applied due to the reaching of the relevant threshold of acceptances following the Offering, will hold securities that are not traded on any regulated market, with the consequent difficulty of liquidating their holdings in ordinary market transactions;*
- *the transparency rules and disclosure requirements to which non-listed companies are subject are significantly lower than those for listed companies;*
- *the exercise of certain shareholders' rights in non-listed companies, such as those to challenge shareholders resolutions in accordance with Article 2377 of the Italian Civil Code and the promotion of liability actions in accordance with Article 2393-bis of the Italian Civil Code, are subject to the possession of higher shareholding thresholds than in listed companies;*
- *the governance of listed companies includes provisions aimed at protecting minorities such as, among others, the so-called slate vote for the election of members of the board of directors, which are not mandatory in non-listed companies;*
- *if the Delisting is carried out by means of the Merger by amalgamation of the Issuer into the Offeror, the shareholders of the Issuer who remain in the Issuer's shareholder base and who did not vote in favour of the resolution of the shareholders' meeting approving the merger would be entitled to exercise the right of withdrawal in accordance with Article 2437-quinquies of the Italian Civil Code since, in such case, they would receive in exchange shares of the acquiring company that are not listed on a regulated market. Any exercise of the right of withdrawal, in accordance with the above-mentioned provision, would give the right to the payment of a liquidation value determined in accordance with the law, which could possibly be lower than the Price;*
- *in the event that the Merger is completed, the total residual indebtedness of the companies participating in the Merger - including the indebtedness assumed by the Offeror in relation to the Offering - will be transferred to the company resulting from the Merger itself. Therefore, the Issuer's assets would be the source of repayment of the aforementioned debt and, as a result thereof, the holders of the Issuer's Shares who had not accepted the Offering or exercised their right of withdrawal would end up holding a stake in the share capital of a company that would have a higher level of indebtedness than it had before the Merger;*
- *during the meeting held on 19 March 2021, the ASTM Board of Directors approved the draft financial statements for the Company's financial year as at 31 December 2020 and did not propose the distribution of any dividend, reserving the right to assess the possibility of calling a shareholders' meeting by the end of the 2021 financial year to propose a possible distribution of reserves in the event of an improvement in the economic and epidemiological scenario. In relation to the above, the Offering Memorandum indicates that if - after the closing of the Acceptance Period (including the Reopening of the Terms, if applicable) - a shareholders' meeting would be held to resolve on the possible distribution of a dividend, such dividend would not be paid to the Subscribers to the Offering*".

The conclusions of the Independent Directors contained in par. 7 of the Opinion of the Independent Directors are set forth below: "*It should be highlighted once again that this Opinion does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offering and does not replace the judgement that each shareholder must make personally as to whether or not he or she should accept the Offering.*

The judgment on the fairness of the Price formulated in this Opinion to the extent required by Article 39-bis of the Issuers Regulation is based on the analyses carried out by the Independent Expert according to the methods *described in this Opinion and, more in detail, in the Fairness Opinion, on the basis of an valuation of the Issuer carried out in light of the circumstances known to date. This judgement in no way constitutes an estimate of what the value of the shares may be in the future and it cannot be excluded that the value of the Issuer's shares may recover in the future and even be above the Price, also taking into account the hoped-for overcoming of the contingency linked to the COVID-19 pandemic.*

Having said this, the Independent Directors, taking into account the analyses carried out and the Fairness Opinion of Rothschild & Co, by majority, consider that the Price of EUR 25.60 per Share is fair".

Furthermore, in the same par. 7 of the Opinion of the Independent Directors are set forth also the arguments on the basis of which the Independent Director Giulio Gallazzi expressed a negative opinion on the fairness of the Price and that are set forth also in this 103 Notice below:

"*The Independent Director Giulio Gallazzi, having taken into account*:

- *the choices concerning the valuation methods made by Rothschild & Co to support the fairness opinion issued by it and the results contained in that fairness opinion;*
- *the results of the impairment test carried out with the support of experts for the benefit of the decisions of the Board of Directors on the occasion of the approval of the financial statements as at 31 December 2020;*
- *the considerations addressed by certain minority shareholders to the Board of Directors and the Independent Directors;*
- *the information reported by the Offeror in the Offering Memorandum;*

expresses a negative opinion on the fairness of the Price from a financial point of view.

More specifically, the Independent Director Giulio Gallazzi believes that the Price does not correctly take into account the possible positive effects on ASTM's valuation that could arise from:

(a) *future expectations and ongoing projects, especially with reference to the international markets of Brazil and the USA, where ASTM is achieving important successes and building an important competitive position, and from the consideration that ASTM's expansion abroad is proceeding as per the business plan;*

(b) *expectations that the Italian regulatory uncertainty, which has been a particular feature of recent periods, could finally be resolved, including with regard to the reconfirmation of the main concessions and, therefore, their financial plans;*

(c) *a possible realignment of ASTM's share prices to the levels reached prior to the advent of the Covid-19 pandemic; more specifically, it is considered that in assessing the fairness of the Price, it is incorrect to refer to the price of the 6-12 months prior to the date of the Offering: although the Price actually represents a premium on the prices of the pandemic emergency period, it certainly also represents a discount of more than 20% compared to the price reached in 2019 pre-Covid and, once this emergency period will clearly be in the process of being resolved, it is foreseeable that the market will realign itself to prices more representative of the Issuer's intrinsic value, being moreover a company operating in the infrastructure sector that normally has projects with considerably long horizons and that could benefit from the extension of concessions and a lower cost of debt, given the conditions of interest rates on debt during the last period.*

Moreover, although he is aware of the different valuation purposes of the impairment test compared to the valuation made by Rothschild & Co for the purpose of the fairness opinion, the Independent Director Giulio Gallazzi highlights that, due to the different parameters and assumptions applied, the different considerations made on the assets and the related cash flow projection used in the application of the DCF valuation method on *the same valuation perimeter, the value per share of the ASTM Group was higher than the Price when carrying out the impairment test.*

Furthermore, considering that the conditions since 24 July 2019, where the price per share reached EUR 31.90, to date have changed in a negative fashion mainly only due to a special and emergency factor such as the pandemic and partially also due to a continuing uncertainty of the Italian political situation, in the meantime, the company has increased its competitive position both domestically as well as especially internationally. As shown in the 2020 Financial Statements, ASTM then wisely increased the Capex on assets under concession, improving their safety and also the Group's NFP due to a significant increase in their Terminal Value, given the extension of their useful life.

The current value of ASTM, in the opinion of the Independent Director Giulio Gallazzi, is therefore currently suffering from an exceptional, but temporary and completely anomalous situation linked to the pandemic event which, as well as being unrelated to the increasing quality of the company, has nothing to do with the Issuer's intrinsic value.

In conclusion, the Independent Director Giulio Gallazzi believes that the Offering Price is not fair from a financial point of view, given that it is lower than the intrinsic value of the stock".

For an analysis of the considerations made by the Independent Directors, see the Opinion of the Independent Directors attached to this 103 Notice as Annex B.

7. INDICATIONS REFERRED TO IN ART. 39, PARAGRAPH 1, LETTER H), OF THE ISSUERS' REGULATION

As already anticipated, in the Offer Document, the Bidder has reserved the right to reach the Delisting objective through the merger by incorporation of the Issuer into the Bidder (which is not listed) or into another non-listed company of the group headed by Nuova Argo Finanziaria.

In the Offer Document, it is specified that the Merger could be qualified, where applicable, as a "merger with debt", giving rise to the applicability of art. 2501-*bis* of the Italian Civil Code.

In such regard, the Bidder stated in the Offer Document (see Warning A.5.1 and Section G, Paragraph G.2.1 of the Offer Document) that, in the event that the Merger were completed, "*the total residual debt borne by the merging companies would flow into the merged company. Therefore, the Issuer's assets would be a source of repayment of the aforementioned debt and, consequently, holders of Shares of the Issuer who had not joined the Offer or exercised the right of withdrawal would become holders of a stake in the capital stock of a company with a level of indebtedness higher than that prior to the Merger.*

Following the Announcement Date, the Fitch and Moody's rating agencies issued, respectively, on 26 February 2021, and 8 March 2021, comments, available on the www.astm.it website, in the "Investor Center – Credit rating" section, on the potential effects of the increase in the level of indebtedness on the credit score of the Issuer. These comment notes from the Fitch and Moody's ratings agencies assume that the Offeror comes to hold 100% of the issuer's capital and thus the assumption of the entire debt.

In this regard, without prejudice to the possible application of the provisions of art. 2501-bis of the Italian Civil Code on mergers following acquisition with indebtedness, on the basis of the information available on the date of this Offer Document, the Offeror is of the opinion that, despite the increase in the level of indebtedness, the Issuer has a capital size and income capacity such as to ensure the sustainability of its financial debt also following the Merger, all the more so if the Merger takes place in the event that the Offeror comes to hold a stake of less than 100% of the Issuer's capital and therefore with the assumption of a lower level of indebtedness than that assumed in the analysis of the Fitch and Moody's rating agencies.

It should be noted that in order to meet the repayment obligations in relation to the amounts due under the

Financing Agreement (including capital and interest), it is not excluded that recourse will be made, as appropriate, to the use of cash flows deriving from the possible distribution of dividends and/or available reserves (where they exist), the Issuer and/or, in the event of a Merger, the use of the Issuer's cash flows".

However, in the event that the Delisting has been achieved, the Bidder has reserved the right to proceed, subject to the relevant approval by the competent corporate bodies, with the reverse merger of NAF 2 into ASTM subject, if the legal requirements are met, to the regulation set forth under art. 2501-*bis* of the Italian Civil Code.

In such regard, the Bidder stated in the Offer Document that, in the event that the Merger were completed, "*the total residual debt borne by the merging companies would flow into the merged company. Therefore, the Issuer's assets would be a source of repayment of the aforementioned debt and, consequently, holders of Shares of the Issuer who had not joined the Offer or exercised the right of withdrawal would become holders of a stake in the capital stock of a company with a level of indebtedness higher than that prior to the Merger.*"

In addition, the Bidder has specified that "*in order to meet the repayment obligations in relation to the amounts due under the Financing Agreement (including capital and interest), it is not excluded that recourse will be made, as appropriate, to the use of cash flows deriving from the possible distribution of dividends and/or available reserves (where they exist), the Issuer and/or, in the event of a Merger, the use of the Issuer's cash flows*".

The Issuer's Board of Directors, in turn, has examined the above cases pursuant to article 39, par. 1, lett. h), of the Issuers' Regulation and, for the sake of providing complete information, to the extent of the Issuer's area of competence, points out the following.

The table set forth below contains information on the consolidated net financial position of the Issuer as of 31 December 2020 as compared with the data as of 31 December 2019, taken from the consolidated annual financial statements approved by the Issuer's Board of Directors on 19 March 2021 (available on ASTM's website at the address www.astm.it, Section Investor Center / Financial Statements, and the authorised storage mechanism "eMarket STORAGE" at the address www.emarketstorage.com).

(figures in Euro thousands)	31/12/2020	31/12/2019	Changes
A) Cash and cash equivalents	879,003	1,197,537	(318,534)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**879,003**	**1,197,537**	**(318,534)**
D) Financial receivables	**1,133,252**	**574,161**	**559,091**
E) Current bank debts	(206,193)	(147,038)	(59,155)
F) Current portion of non-current debt	(449,859)	(347,617)	(102,242)
G) Other current financial debts	(84,784)	(571,062)	486,278
H) Current financial debt (E) + (F) + (G)	**(740,836)**	**(1,065,717)**	**324,881**
I) Net current financial liquidity (C) + (D) + (H)	**1,271,419**	**705,981**	**565,438**
J) Non-current bank debts	(1,015,355)	(952,502)	(62,853)
K) Derivative instruments for hedging	(17,065)	(20,729)	3,664
L) Bonds issued	(1,041,629)	(1,040,228)	(1,401)
M) Other non-current debts	(45,833)	(44,752)	(1,081)
N) Non-current financial debt (J) + (K) + (L) + (M)	**(2,119,882)**	**(2,058,211)**	**(61,671)**
O) Net financial debt (I) + (N)	**(848,463)**	**(1,352,230)**	**503,767**

Again, for the sake of providing complete information, it should be noted that in relation to the Offer and the potential Delisting and the Merger, the Issuer has taken action for purposes of (i) conducting an in-depth review of the financial documentation in place and entered into by the Issuer itself and its subsidiaries, (ii) verifying the existence of any clauses which could hinder the overall transaction envisaged and/or which could be prejudicial for the Group and, where necessary, (iii) obtaining any advisable authorisations from the financial institutions involved aimed at keeping the Group's committed credit lines available.

The analysis has revealed the need to intervene with respect to a number of loan agreements with reference to three macro-categories of contractual clauses: (i) prohibitions on concluding extraordinary transactions (including mergers) and/or making material changes to the corporate purpose and/or resolving upon prejudicial changes to the company's share capital, (ii) prohibitions on delisting the Company and (iii) threshold levels of financial covenants.

As of the date of this 103 Notice, upon presentation of specific requests for waivers, all of the financial institutions involved have resolved in favour of, and have executed, the amendments to the above-mentioned clauses constituting impediments (including the adjustment of the thresholds of the relevant financial covenants to levels considered adequate in light of the Issuer's potential future consolidated capital structure). In consideration of the foregoing, neither the Offer coupled with the potential consequent Delisting nor the Merger constitutes, *per se*, events capable of having adverse effects (such as, for example, events of mandatory prepayment and/or an event of default) on the existing loan agreements and, therefore, the Issuer is of the view that it will not be necessary to active the credit line made available by the Bidder in favour of the Issuer, aimed at the possible refinancing of ASTM's existing debt.

It should be noted that in the event of a Merger, the Issuer shall undertake all obligations arising under the Loan Agreement and shall, as a result, incur a rise in its consolidated net financial position. The Loan Agreement entered into by the Bidder provides for a short and medium term (a maximum of 24 months from the Date of Execution of the Loan Agreement) and therefore, in the event of the Merger, the Issuer shall assume the risk of refinancing its debt on the capital markets.

As above mentioned, the rating agencies Fitch and Moody's issue, respectively, on 26 February 2021 and on 8 March 2021, the following ratings (available on the website www.astm.it, at the section "Investor Center – Credit rating"):

a) Moody's: rating Baa2 for the debt securities issued by ASTM, classified as "senior secured" and "senior unsecured";

b) Fitch: rating BBB for the debt securities issued by ASTM, classified as "senior secured" and "senior unsecured".

Following the Bidder's Notice, Moody's, in confirming the solid fundamentals of the ASTM Group, placed the aforementioned Issuer's ratings "*under review for downgrade*" in light of the effects that the announced potential Merger could have on the Group's financial profile. In its credit opinion, Moody's also stated that, on the basis of the information available as of such date, any downgrade could be limited to one notch, while reserving the right, in any case, to reach any final consideration when further information will become available in relation to the future equity structure, the evolution of the level of indebtedness and the potential development strategies.

Fitch Ratings, following the Bidder's Notice, placed the aforementioned Issuer's ratings as rating watch negative in consideration of the potential rise in the level of the Group's debt due to the transaction. Fitch Ratings will also issue its own updated credit opinion only once it has greater visibility on the conclusion of the Offer and the Merger.

It should be noted in such regard that certain loan agreements to which the Issuer is party provide for a so-called margin ratchet on the basis of which the interest margin applied is tied to the rating level assigned to the Issuer. Therefore, a rise in the cost of debt applied to the company could occur in the future due to such contractual mechanism.

8. UPDATE TO INFORMATION AVAILABLE TO THE PUBLIC AND NOTIFICATION OF MATERIAL EVENTS IN ACCORDANCE WITH ARTICLE 39 OF THE ISSUERS' REGULATION

8.1 Information on material events that have occurred since the approval of the annual financial report as of 31 December 2020

There are no updates in relation to material events that have occurred since the approval on 19 March 2021 of the draft financial statements and of the consolidated financial statements.

8.2 Recent trend in performance and prospects of the Issuer, where not stated in the Offer Document

There are no updates related to the recent trend in performance and the prospects of the Issuer in addition to what is indicated in the Offer Document.

9. CONCLUSIONS OF THE ISSUER'S BOARD OF DIRECTORS

ASTM's Board of Directors, during the meeting held on 12 April 2021 approved this Issuer's Notice by a majority vote of its members.

The Board of Directors acknowledged (i) the work carried out and the fairness opinions released by Credit Suisse and by Rothschild (ii) the assessments expressed in the Opinion of the Independent Directors and (iii) the content of the Offer Document.

In particular, the Board of Directors based on the assessments issued by Credit Suisse, as advisor of the Board of Directors and Rothschild, as advisor of the Independent Directors. The work carried out by the advisors, as expert professionals of the sector and of financial evaluations, has led the same to release the respective fairness opinions in which, in addition to the description of the used methodologies, the same expressed a qualified opinion about the fairness, from a financial standpoint, of the Price.

Taken into account the content of the fairness opinion of Credit Suisse and of the fairness opinion released by Rothschild, in addition to the Opinion of the Independent Directors, the Board of Directors, acknowledged of the above, has considered that the Price is fair from a financial standpoint, by the favourable vote of the majority of its members (14 of 15) and the contrary vote of the Independent Director Giulio Gallazzi who argumented his contrary vote confirming in full the arguments contained in the Opinion of the Independent Directors (see also par. 6.2 of this 103 Notice) also in the light of the methodologies used by Credit Suisse in the Credit Suisse Opinion.

It remains understood, in any case, that: *(i)* this Notice 103 is not intended, in any way whatsoever, to replace the Offer Document or any other document related to the Offer falling under the competence and responsibility of the Bidder and disseminated by the same, and does not constitute, in any respect whatsoever, nor may it be deemed as, a recommendation to accept or reject the Offer nor does it replace the need for each individual party to carry out its own assessment on whether or not to accept the Offer and any other transaction concerning the Issuer and the financial instruments issued by the same, on the basis of what is represented by the Bidder in the Offer Document; *(ii)* the economic advantageousness of the acceptance must be assessed autonomously by each individual holder of Shares, also taking into account, in particular, the market trend of the Shares during the Acceptance Period, its own investment strategies and the characteristics of its shareholding.

* * *

This 103 Notice, along with the following annexes, is published on the Issuer's website at the address www.astm.it, at the section "Investor Center – ASTM Tender – Offerer NAF 2 S.p.A." :

– **Annex A:** Credit Suisse Opinion in the English language, with a courtesy translation in the Italian language;

– **Annex B:** Opinion of the Independent Directors issued on 9 April 2021, along with the fairness opinion issued by Rothschild.

* * *

Tortona, 12 April 2021

For the Board of Directors

Mr. Umberto Tosoni

Managing Director

CREDIT SUISSE

CREDIT SUISSE SECURITIES SOCIEDAD DE VALORES S.A.
Via Santa Margherita, 3 Telefono +39 02 88550 1
20121 Milano www.credit-suisse.com

<u>*Confidential*</u>

The Board of Directors
ASTM S.p.A.
Corso Regina Margherita 165
10144 Torino
Italy

6 April 2021

Ladies and Gentlemen

You have asked us to advise you with respect to the fairness from a financial point of view to the shareholders (the "Shareholders") of ASTM S.p.A. (the "Company" or "ASTM") of the Consideration (as defined below) proposed to be paid to the Shareholders pursuant to the terms of the voluntary tender offer (the "Offer") announced on 20 February 2021 by NAF 2 S.p.A. ("NAF 2" or the "Offeror" and, NAF 2's announcement of the Offer, the "Announcement"), pursuant to and for the purposes of Article 102, Paragraph 1, of Legislative Decree no. 58/1998 and Article 37 of the regulation approved with resolution no. 11971/1999 of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB"). The Offeror's share capital is wholly owned by Nuova Argo Finanziaria S.p.A. ("Nuova Argo Finanziaria"), a company owned at 60% by Aurelia S.r.l. ("Aurelia") and at 40% by Mercure Investment S.à r.l. ("Mercure"). The Offer is aimed at: (*i*) acquiring all of the ordinary shares (the "Shares") of ASTM – other than (a) 60,449,417 Shares held by Nuova Argo Finanziaria (of which 58,501,677 Shares directly held by Nuova Argo Finanziaria and 1,947,740 Shares indirectly held through Nuova Codelfa S.p.A., hereinafter "Nuova Codelfa"), (b) 2,385,650 Shares held by Mercure and (c) 10,741,948 treasury shares held by ASTM – amounting to a total of 66,937,880 Shares with no par value, representing 47.638% of the Company's share capital; and (*ii*) delisting the Shares from the *Mercato Telematico Azionario*, organised and managed by Borsa Italiana S.p.A.

As described (*i*) in the Announcement and (*ii*) in the offer document approved by CONSOB on 1 April 2021 and published by the Offeror on April 3 2021, pursuant to Article 102, Paragraph 4, of Legislative Decree no. 58/1998 (the "Offer Document" and, together with the Announcement, the "Offer Documents"), subject to the satisfaction or waiver of certain conditions, the Offeror will pay a cash consideration of Euro 25.60 for each Share tendered to the Offer (the "Consideration"). The Offer is subject, among others, to the condition that the acceptances of the Offer reach a number of Shares that enables the Offeror to hold an aggregate shareholding of more than 90% of the Company's share capital, including (*i*) the Shares held by Nuova Argo Finanziaria, Aurelia, Nuova Codelfa and Mercure (collectively, the "Persons Acting in Concert"), (*ii*) the treasury shares held by ASTM and (*iii*) the Shares, if any, acquired by the Offeror and/or by the Persons Acting in Concert outside of the Offer in accordance with applicable laws and regulations.

In arriving at our opinion, we have reviewed certain publicly available business and financial information relating to the Company, including (without limitation): (*i*) the Offer Documents, (*ii*) certain equity research reports on the Company, (*iii*) ASTM's and EcoRodovias Infraestrutura e Logìstica S.A.'s ("EcoRodovias") annual reports for the fiscal year ended on 31 December 2019 and (*iv*) ASTM's and

EcoRodovias's published interim reports as of 30 June 2020. We have also reviewed certain other information provided to us by the Company, including, (*v*) a draft dated 2 April 2021 of ASTM's issuer statement pursuant to Article 103 of Legislative Decree no. 58/1998, expected to be published on 12 April 2021, (*vi*) the Company's business plan provided to us on 22 March 2021 (the "Business Plan"), (*vii*) a breakdown of the Company's net financial position as of 31 December 2020, (*viii*) ASTM's and EcoRodovias's draft annual reports for the fiscal year ended on 31 December 2020, (*ix*) the traffic report prepared by the specialized consulting firm Steer, dated January 2021, and (*x*) the impairment test report prepared by Deloitte on 4 March 2021. We have also met with the Company's management to discuss the business and prospects of ASTM.

We have been instructed by you to assume, and we have assumed, the successful completion of the transactions announced on 31 July 2020, aimed at reorganizing the equity stake held by ASTM in EcoRodovias through its subsidiaries IGLI S.p.A. ("IGLI") and Primav Infraestrutura S.A. ("Primav") and, ultimately, at capitalizing EcoRodovias. In particular, we have been instructed to adjust, and we have adjusted, ASTM's net financial position to account for (*i*) the R$ 900 million capital increase of Primav subscribed by ASTM's subsidiary IGLI and for (*ii*) the R$ 1,200 million capital increase of EcoRodovias to be subscribed by ASTM's subsidiary IGLI, out of a total R$ 1,800 million capital increase resolved upon by EcoRodovias, and we have also been instructed to adjust, and we have adjusted, EcoRodovias's net financial position to account for the aforementioned R$ 1,800 million capital increase. As a result, we have been instructed to assume, and we have assumed, that the equity stake held by ASTM, through its subsidiary IGLI, in EcoRodovias, following the completion of the transactions announced on 31 July 2020, corresponds to 50.1% of EcoRodovias's share capital.

We have also considered certain financial and stock market data of the Company, and we have compared that data with similar data for other publicly held companies in businesses which we deemed similar to those of the Company. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria regarding ASTM which we deemed relevant.

In connection with our review, we have not assumed any responsibility for the independent verification of any of the foregoing information (including the information contained in the Offer Documents) and have relied on it being complete and accurate in all material respects. With respect to the financial forecasts of the Company, the management of the Company have advised us, and we have assumed, that such forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Company's management as to the future financial performance of ASTM.

We also have assumed, with your consent, that in the course of obtaining the regulatory and third party approvals necessary for the acquisition of ASTM's Shares as a result of the successful completion of the Offer (the "Acquisition"), no modification, delay, limitation, restriction or condition will be imposed that will have an adverse effect on the Company or the contemplated benefits of the Acquisition, and that the Offer and the Acquisition will be consummated in accordance with the terms of, *inter alia*, the Offer Documents, without waiver, modification or amendment of any material term, condition or undertaking therein. In addition, we have not been requested to make, and have not made, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company or its subsidiaries, nor have we been furnished with any such evaluations or appraisals, and we have assumed the correctness of the financial statements including any reserves and provisions.

Our opinion addresses only the fairness, from a financial point of view, to the Shareholders of the Consideration to be paid pursuant to the Offer, and does not address any other aspect or effect of the

Offer, the Acquisition, nor any other agreement, arrangement or understanding entered into in connection with the Offer, the Acquisition, or otherwise. Our opinion is necessarily based upon information made available to us on the date hereof and upon financial, economic, market and other conditions as they exist and can be evaluated on the date hereof, and we assume no responsibility for updating, revising or reaffirming this letter based on circumstances, developments or events occurring thereafter. Our opinion does not address or take into account any legal, regulatory, tax or accounting matters that might be relevant to the Offer or the Acquisition, nor the compliance of the Offer with Italian voluntary tender offer regulations. Our opinion does not address the relative merits of the Offer or the Acquisition as compared to alternative transactions or strategies that might be available to the Company or its Shareholders, nor does it address the underlying business decision of the Board of Directors of the Company to recommend that the Shareholders tender their shares to the Offer.

The opinion expressed herein is being rendered during a period of unusual economic uncertainty and extraordinary volatility of the global financial markets, and is therefore necessarily subject to the absence of further material developments in regulation, global and national financial, economic and market conditions in a way that would impact the business and financial assumptions underlying our opinion.

We have acted as financial advisor to the Board of Directors of the Company in connection with the Offer and will receive a fee for our services. In addition, the Company has agreed to indemnify us for certain liabilities and other items arising out of our engagement. From time to time, we and our affiliates have in the past provided and in the future we may provide, investment banking and other financial services to the Company and the Offeror, for which we have received, and would expect to receive, compensation. We are a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, we and our affiliates may acquire, hold or sell, for our and our affiliates' own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of the Company, the Offeror and any other company that may be involved in the Offer or the Acquisition, as well as provide investment banking and other financial services to such companies.

It is understood that this letter is for the information of the Board of Directors of the Company only in connection with its consideration of the Offer, and does not constitute a recommendation to any Shareholder (or any other party) as to how such Shareholder should act on the Offer, and on whether such Shareholder should tender any shares to the Offer. In addition, this letter may not be disclosed to any person, quoted or referred to (whether in whole or in part), nor shall it be used for any other purposes, without our prior written consent, except that the Company may reproduce it in full in any document, proxy or information statement relating to the Offer which the Company must, under applicable law, file with any governmental, regulatory and market authority, or distribute to its Shareholders (including pursuant to Article 103, Paragraph 3, of Legislative Decree no. 58/1998), provided however, that, to the extent permitted by law and reasonably practicable, the Company notifies us promptly of any requirements to disclose our opinion pursuant to such applicable law.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be received by the Shareholders in the context of the Offer is fair to such Shareholders from a financial point of view.

Yours faithfully,

CREDIT SUISSE SECURITIES SOCIEDAD DE VALORES, SA ITALIAN BRANCH

By: ______________________________
Name: Andrea Donzelli
Title: Managing Director
Co-Head of IB CM&A Italy

By: ______________________________
Name: Guido Banti
Title: Managing Director
Co-Head of IB CM&A Italy

Appendix

In connection with rendering the opinion to which this appendix is attached, and in accordance with customary practice of internationally recognized investment banking firms when rendering similar opinions and performing similar valuations, we have performed certain financial and comparative analyses to estimate the Consideration ranges, including those described below. No valuation methodology should be considered individually. Each valuation methodology should be considered as an integral part of the valuation analysis we have performed for the purpose of rendering our opinion.

This summary should not be considered or interpreted as, nor does it represent, a comprehensive description of all analyses performed and all factors considered in connection with our opinion. This summary is qualified in its entirety by reference to the full text of the opinion to which this appendix is attached (and capitalized terms not defined herein shall have the meaning ascribed to them in such opinion). The preparation of a fairness opinion is a complex analytical process, involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, a fairness opinion is not readily susceptible to summary description.

We arrived at our opinion based on the results of all analyses undertaken by us and assessed as a whole, and did not draw, in isolation, conclusions from, or with regard to, any one factor or method of analysis for purposes of our opinion. Accordingly, we believe that our analyses must be considered as a whole and that selecting portions of our analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying our analyses and opinion.

The estimates contained in our analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than those suggested by our analyses.

In addition, analyses relating to the value of businesses or securities do not purport to be (and are not appraisals) or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, our analyses are inherently subject to substantial uncertainty.

In arriving at our opinion, we have used, among others, the below listed methodologies and criteria to value ASTM.

<u>Discounted cash flow analysis</u>

We have applied the discounted cash flow methodology to Business Plan provided by ASTM. We performed the discounted cash flow methodology to the businesses of the Company on a sum-of-the-parts basis. We have calculated the net present value of (*i*) the unlevered free cash flows of each asset after tax, for the period from 1 January 2021 to the end of the relevant concession period, and (*ii*) the terminal values (TV), both as indicated in the Business Plan.

The unlevered after tax free cash flows have been discounted at different weighted average costs of capital (WACC) estimated using the "Capital Asset Pricing Model". We have used different WACC for different groups of assets to reflect the country exposures and risks that are specific to each asset.

Equity value has been estimated as of 31 December 2020 and therefore reflects, among other information, the draft ASTM annual report for the fiscal year ended on 31 December 2020.

Using this methodology, the price per Share ranges from Euro 21.67 to Euro 27.62.

Trading analysis

We have carried out an analysis of the historical trading performance of the Shares during the 12 calendar months prior to the day of the Announcement, taking into account the highest and the lowest prices per Share over such period as well as the 1-month, 3-month, 6-month, 12-month volume weighted average price of the Shares prior to the day of the Announcement.

Using this methodology, the price per Share ranges from Euro 11.92 to Euro 25.32.

Analysts' target prices

We have reviewed selected analyst reports issued by research analysts who cover ASTM, published before the day of the Announcement.

Using this methodology, the price per Share ranges from Euro 20.00 to Euro 28.30.

Acquisition premia analysis

We have considered, on various bases, the historical average premia paid in voluntary tender offers launched on the Italian stock exchange with an offer size above Euro 100 million by controlling shareholders seeking to acquire the remaining minority stake during the period between 2010 and 2021, and have applied such premia to the price per Share measured on the day prior to the Announcement and the 1-month, 3-month, 6-month, 12-month volume-weighted price per Share prior to the day of the Announcement.

Using this methodology, the price per Share ranges from Euro 23.86 to Euro 25.09.

*****

IMPORTANT NOTICE

COURTESY TRANSLATION. PLEASE REFER TO THE ITALIAN ORIGINAL VERSION FOR THE OFFICIAL DOCUMENT

IT IS PROHIBITED TO DISTRIBUTE THIS DOCUMENT TO PERSONS WHO ARE RESIDENTS OF OR PRESENT IN COUNTRIES IN WHICH IT IS PROHIBITED BY THE RELEVANT APPLICABLE REGULATION TO DISTRIBUTE THIS DOCUMENT

This document is a courtesy translation from Italian into English. In the event of discrepancies between the two versions, the original Italian version shall prevail in any case. Please refer to the original Italian version for the official document.

*This document and the information set forth herein are available exclusively to persons who are not domiciled or present in Australia, Canada, Japan, and any other country in which an authorisation from the competent authorities is necessary (collectively, the "**Other Countries**"). Neither this document nor the information set forth herein may be or shall be sent, or transmitted in any other way, or otherwise distributed in the Other Countries. This document and the information set forth herein are not sent, and shall not be sent, or otherwise transmitted or in any way distributed to residents of or persons physically present in the Other Countries, and do not constitute, nor may they be interpreted as, an offer of purchase or the solicitation of an offer of sale of financial instruments of ASTM S.p.A. in the Other Countries.*

*****

ASTM S.p.A.
Corso Regina Margherita No. 165
10144 Turin
Share Capital of EUR 70,257,447.50
Turin Companies Register,
Tax Code and VAT No. IT 00488270018

www.astm.it

ASTM S.P.A. INDEPENDENT DIRECTORS' OPINION

IN ACCORDANCE WITH ARTICLE 39-*BIS* OF THE ISSUERS REGULATION

ADOPTED BY RESOLUTION NO. 11971 OF 14 MAY 1999

ON THE VOLUNTARY PUBLIC OFFERING

FOR ALL SHARES LAUNCHED BY NAF 2 S.P.A.

– 9 April 2021 –

Table of Contents

DEFINITIONS........ 4
1. SCOPE 14
2. PURPOSES AND LIMITATIONS. 14
3. ASSESSMENT PROCEDURE: SELECTION AND APPOINTMENT OF INDEPENDENT EXPERTS AND ACTIVITIES CARRIED OUT 14
3.1. Procedure for selecting independent experts 14
3.2. Documents examined and further activities carried out for the purpose of issuing the Opinion 15
4. ASSESSMENTS IN RELATION TO THE OFFERING 16
4.1. The Offering 16
4.2. Consideration of alternative scenarios for the holders of the Shares and the Offeror's future plans 24
5. ASSESSMENTS IN RELATION TO THE FAIRNESS OF THE OFFERING 27
5.1. The Offering Price 27
5.2. Fairness Opinion 28
6. OBSERVATIONS OF THE INDEPENDENT DIRECTORS ON THE OFFERING 35
7. CONCLUSIONS 36

DEFINITIONS

The following is a list of the main definitions which, unless otherwise specified, have the meanings set out below and are substantially the same as those used in the Offering Memorandum. Where the context so requires, terms defined in the singular have the same meaning in the plural, and vice versa.

Acceptance Period	The acceptance period during which the Offering can be accepted, agreed with Borsa Italiana, which shall be between 8:30 a.m. (Italian time) on 13 April 2021 and 5:30 p.m. (Italian time) on 10 May 2021 (both dates included), save for any extensions in accordance with the applicable law.
Amendment Agreement	The agreement amending the Shareholders' Agreement executed on 13 June 2019 in the context of the merger by way of amalgamation of SIAS S.p.A. into ASTM, which supplemented and updated the wording of some of the provisions of the Shareholders' Agreement.
Announcement Date	The date on which the Offering was announced to the public by means of the Notice of the Offeror, i.e. 20 February 2021 (with the markets closed).
ASTM shares or Shares	140,514,895 ordinary shares representing ASTM's share capital, with no par value and listed on the MTA.
Aurelia	Aurelia S.r.l., with registered office at Corso Romita 10, Tortona (Alessandria), Alessandria-Asti Companies Register, Tax Code and VAT No. 01126060068, share capital of EUR 20,000,000.00, which directly holds 60% of the share capital of Nuova Argo Finanziaria and 8,912,271 ASTM Shares, amounting to 6.343% of the relevant share capital.
Aurelia Commitment	The agreement entered into on 20 February 2021 by Aurelia, on the one hand, and Nuova Argo Finanziaria and NAF 2, on the other hand, - of which provisions, on the same date, Mercure declared that it wished to take advantage in accordance with Article 1411 of the Italian Civil Code - with which Aurelia has assumed (i) the commitment towards Nuova Argo Finanziaria and NAF 2, among other things, to confer to the Offering all 8,912,271 Shares held by the same in ASTM, as well as (ii) certain irrevocable commitments as controlling shareholder of Nuova Argo, the essential information on which has been published on the Issuer's website (www.astm.it) in accordance with Article 122 of the Italian Consolidated Finance Act and Article 130 of the Issuers Regulation.

Authorisation Condition Precedent	The condition precedent for the Offering's effectiveness - which may be waived or modified, in whole or in part, by the Offeror, at any time and at its sole discretion (within the limits permitted by law) - consisting in authorities failing, within the second Stock Exchange Trading Day prior to the Payment Date, to serve notices provided under the applicable law that exercise vetoes and/or raise objections and/or impose conditions on the Offering, also in accordance with any applicable legislation on "golden powers" provided for under Law-Decree No. 21 of 15 March 2012 and/or any other laws or measures that might be issued.
CONSOB	The National Commission for Companies and the Stock Exchange, with registered office at Via G.B. Martini 3, Rome.
Consolidated Procedure	The consolidated procedure for (i) the fulfilment of the Purchase Obligation in accordance with Article 108, paragraph 1, of the Italian Consolidated Finance Act and (ii) the exercise of the Right to Purchase in accordance with Article 111, paragraph 1, of the Italian Consolidated Finance Act, agreed with Consob and Borsa Italiana in accordance with Article 50-*quinquies*, paragraph 1, of the Issuers Regulation.
Credit Suisse	Credit Suisse Securities Sociedad de Valores SA, Italian Branch, financial advisor appointed by the Board of Directors of the Issuer.
Date of Acquisition	The first Payment Date on which the Offeror and the Persons Acting in Concert have acquired, directly or indirectly, in aggregate at least 66.67% of the Shares (including the initial Shares and the Shares held by Aurelia).
Date of the Offering Memorandum	The date of publication of the Offering Memorandum.
Delisting	The delisting of the Shares from the MTA.
Exchange Act	The U.S. Securities Exchange Act of 1934.
Fairness Opinion	The fairness opinion concerning the fairness of the Price from a financial point of view, issued on 9 April 2021 by Rothschild & Co as independent financial advisor engaged by the Independent Directors, annexed to this Opinion as Annex 1.
Group or ASTM Group	ASTM and the companies directly and/or indirectly controlled by it.

Independent Directors	The non-executive and unrelated Directors of the Offeror, all of whom meet the independence requirements set out in the Corporate Governance Code for Listed Companies promoted by Borsa Italiana which ASTM has subscribed and Article 147-*ter*, paragraph 4, of the Italian Consolidated Finance Act.
Independent Directors' Opinion or Opinion	This reasoned opinion provided by the Independent Directors who are not related to the Offeror that provides assessments on the Offering and the fairness of the Offering Price, drafted in accordance with Article 39-*bis* of the Issuers Regulation.
Independent Expert or Rothschild & Co	Rothschild & Co Italia S.p.A., independent financial advisor engaged by the Independent Directors for the purpose of issuing the Fairness Opinion, relating to the assessment of the fairness of the Price from a financial point of view.
Issuer or ASTM	ASTM S.p.A., with registered office at Corso Regina Margherita 165, Turin, enrolled in the Turin Companies Register, Tax Code and VAT No. 00488270018, share capital amounting to EUR 70,257,447.50, consisting of 140,514,895 ordinary shares with no par value, listed on the MTA.
Issuer's Notice	The Issuer's notice to be approved in accordance with Article 103, paragraph 3 of the Italian Consolidated Finance Act and Article 39 of the Issuers Regulation, containing all useful information for the evaluation and assessment of the Offering, including this Independent Directors' Opinion in accordance with Article 39-*bis* of the Issuers Regulation.
Issuers Regulation	The regulation approved by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
Italian Consolidated Finance Act	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.
Italian Stock Exchange	Borsa Italiana S.p.A. (Italian Stock Exchange), with registered office at Piazza degli Affari 6, Milan.
Lending Banks	Jointly, JPMorgan Chase Bank N.A., Milan Branch, Banco Santander S.A., Milan Branch, Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Credit Agricole Corporate and Investment Bank, Milan Branch, Société Générale, Banca Nazionale del Lavoro S.p.A.

Loan Agreement	The loan agreement executed on 29 March 2021 between the Offeror and the Lending Banks concerning (i) a credit facility to be granted to the Offeror for an amount of up to EUR 1,765,000.00 that shall be used, among other things, to finance the issuance of the performance bonds, the Offeror's payment of the Price for the purchase of the Shares Covered by the Offering and the additional transaction costs and financial charges that the Offeror shall incur in the event of the Offering being successful, as well as (ii) a credit facility to be granted to ASTM in the event of the Offering being successful, which shall be used, among other things, to refinance any ongoing ASTM debt, as described in more detail in Section G, Paragraph G.1, of the Offering Memorandum.
Loan Agreement Acceptance Date	The date on which the Loan Agreement was entered into, namely 29 March 2021.
MAC Condition Precedent	The condition for the effectiveness of the Offering - which may be waived or modified, in whole or in part, by the Offeror, at any time and at its sole discretion - relating to the non-occurrence, by the second Stock Exchange Trading Day prior to the date of payment of the Price, of: (i) events or situations that are extraordinary and unforeseeable as of the date of the Offering Memorandum, outside of the Offeror's control, involving significant adverse domestic or international political, financial, economic, currency, regulatory or market changes, which have a materially detrimental effect on the Offering and/or on the ASTM Group's equity, financial, economic or income situation compared to the situation resulting from the Issuer's consolidated financial statements at 31 December 2020, or (ii) events or situations concerning the ASTM Group outside of the Offeror's control and not known to the Offeror and/or the market as of the Date of the Offering Memorandum that entail, or could reasonably entail, materially detrimental changes in the ASTM Group's business and/or in its equity, financial, economic or income position compared to the situation resulting from the Issuer's consolidated financial statements at 31 December 2020. The MAC Condition Precedent also includes, among others, all of the events listed in points (i) and (ii) above that can occur as a result of, or in connection with, the spread of the COVID-19 pandemic which, even though the latter is a circumstance in the public domain as of the Date of the Offering Memorandum, can lead to consequences that are not currently foreseen or foreseeable in any way and in any business area whatsoever, including, purely by way of example and without any limitation whatsoever, any crisis, temporary and/or permanent blockade and/or closure of financial and product markets and/or restrictions on mobility in the

context of motorway traffic, which could trigger a substantially detrimental effect on the Offering and/or changes in the ASTM Group's equity, economic or financial situation compared to the situation resulting from the Issuer's consolidated financial statements at 31 December 2020.

Maximum Disbursement The maximum total counter-value of the Offering amounting to EUR 1,713,609,728, which is calculated on the basis of the Price of EUR 25.60 per Share and assuming that all of the Shares Covered by the Offering are tendered to the Offering.

Mercure Mercure Investment S.à r.l., a company incorporated under the laws of Luxembourg, with registered office at Avenue Emile Reuter, L-2420, Luxembourg, Luxembourg Companies Register No. B226156, whose capital is wholly owned by Mercure Holding SCA, which in turn is managed by General Partner Mercure Management S.à.r.l., the latter indirectly controlled by Ardian S.A.S. Mercure directly holds 40% of the share capital of Nuova Argo Finanziaria and 2,385,650 ASTM Shares, equal to 1.698% of the relevant share capital.

Mercure Commitment The agreement entered into on 20 February 2021 by Mercure, on the one hand, and Nuova Argo Finanziaria and NAF 2, on the other hand - of which provisions, on the same date, Aurelia declared that it wished to take advantage in accordance with Article 1411 of the Italian Civil Code - with which Mercure has assumed (i) the commitment, in the event of a positive outcome of the Offering, among other things, to contribute to Nuova Argo all of the Shares that it held in ASTM at a value per share equal to the Offering Price, as well as (ii) certain irrevocable commitments as a minority shareholder of Nuova Argo, the essential information on which has been published on the Issuer's website (www.astm.it) in accordance with Articles 122 of the Italian Consolidated Finance Act and 130 of the Issuers Regulation.

Merger The merger by way of amalgamation between the Issuer and NAF 2 (a non-listed company), subject to the applicability of Article 2501-*bis* of the Italian Civil Code.

Monte Titoli Monte Titoli S.p.A., with registered office at Piazza degli Affari 6, Milan.

MTA The screen-based Stock Exchange organised and managed by Borsa Italiana.

Notice of the Offeror The notice sent to CONSOB, Borsa Italiana and the Issuer and made

	known to the market by NAF 2, in accordance with Article 102 of the Italian Consolidated Finance Act and Article 37 of the Issuers Regulation, on 20 February 2021.
Notice on the Offering's Provisional Outcome	The notice on the Offering's provisional outcome that will be issued by the Offeror.
Notice on the Outcome of the Offering	The notice on the final outcome of the Offering that will be published by the Offeror in accordance with Article 41, paragraph 6, of the Issuers Regulation.
Nuova Argo Finanziaria or Nuova Argo or NAF	Nuova Argo Finanziaria S.p.A., with registered office at Corso Romita 10, Tortona (AL), Alessandria-Asti Companies Register No., Tax Code and VAT No. 02580070064, share capital of EUR 30,000,000.00.
Nuova Codelfa	Nuova Codelfa S.p.A., with registered office at Corso Romita 10, Tortona (AL), Alessandria-Asti Companies Register No. 02580040067, share capital of EUR 2,500,000.00. Nuova Codelfa directly holds 1,947,740 Shares, amounting to 1.386% of ASTM's share capital.
Offering	The voluntary public offering concerning all the Shares Covered by the Offering launched by the Offeror in accordance with Articles 102 et seq. of the Italian Consolidated Finance Act, as described in the Offering Memorandum.
Offering Memorandum	The offering memorandum prepared by the Offeror in accordance with Articles 102 et seq. of the Italian Consolidated Finance Act, as well as the applicable provisions of the Issuers Regulation, filed by the Offeror with CONSOB and published in connection with the Offering.
Offering's Conditions Precedent	The Threshold Condition Precedent's, the MAC Condition Precedent's and the Authorisation Condition Precedent's occurrence, to which the Offering's effectiveness is subjected.
Offeror or NAF 2	NAF 2 S.p.A., with registered office at Corso Romita No. 10, Tortona (AL), Alessandria-Asti Companies Register No. 11507630967, share capital of EUR 50,000.00 held in its entirety by Nuova Argo Finanziaria.
Other Countries	Canada, Japan and Australia, as well as any other Country in which the Offering is not permitted in the absence of authorisation by the competent authorities or other fulfilments by the Offeror.

Payment Date	The date on which the payment of the Price will be made, concurrently with the transfer of title to the Shares to the Offeror. This will correspond to the fifth Stock Exchange Trading Day following the end of the Acceptance Period and, therefore, to 17 May 2021 (without prejudice to any extensions of the Acceptance Period in accordance with applicable laws), as indicated in Section F, Paragraph F.5, of the Offering Memorandum.
Persons Acting in Concert	Jointly, the persons acting in concert with the Offeror in accordance with Article 101-bis, paragraph 4-bis of the Italian Consolidated Finance Act, namely Nuova Argo, Aurelia, Nuova Codelfa and Mercure.
Price	The price offered by the Offeror in the context of the Offering of EUR 25.60 for each Share tendered to the Offering and acquired by the Offeror. The Price is net of stamp duty, if any, and of fees, commissions and expenses, which shall be borne by the Offeror. Substitute tax on capital gains, if due, shall be borne by subscribers accepting the Offering.
Purchase Obligation in accordance with Article 108, paragraph 1, of the Italian Consolidated Finance Act	The Offeror's obligation to acquire the remaining Shares of those who request it, in accordance with Article 108, paragraph 1, of the Italian Consolidated Finance Act, in the event that the Offeror and the Persons Acting in Concert come to hold, as a consequence of the acceptances to the Offering (including the Reopening of the Terms) and of any purchases made outside of the same Offering, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, within the end of the Acceptance Period and/or during the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act, an overall shareholding equal to at least 95% of the Issuer's share capital. It should be noted that, for the purposes of calculating the aforementioned threshold, Treasury Shares shall be counted as being part of the Offeror's shareholding (numerator), without being deducted from the Issuer's share capital (denominator).
Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act	The Offeror's obligation to acquire the Shares not tendered to the Offering by those who request it, in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act, in the event that the Offeror and the Persons Acting in Concert come to hold, as a consequence of the acceptances to the Offering (including the Reopening of the Terms) and of any purchases made outside of the same Offering, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, within the end of the Acceptance

	Period and/or during the Reopening of the Terms, an overall shareholding equal to at least 90% of the Issuer's share capital, but less than 95% of the same share capital. It should be noted that, for the purposes of calculating the aforementioned threshold, Treasury Shares shall be counted as being part of the Offeror's shareholding (numerator), without being deducted from the Issuer's share capital (denominator).
Reallocation Commitment	The agreement signed on 20 February 2021 by which Aurelia and Mercure agreed, subject to the approval of their respective competent bodies and in the event of a positive outcome of the Offering as well as the completion of the Merger, the transfer from Aurelia to Mercure of a number of Nuova Argo shares (at a price to be determined on the basis of the equity value of Nuova Argo calculated by multiplying the number of Shares held by Nuova Argo and NAF 2 by the Price, net of the Nuova Argo and NAF 2 pre-Merger debts) such that will allow Aurelia and Mercure to respectively hold 50.5% and 49.5% stakes in Nuova Argo, without prejudice to Aurelia being the sole controlling entity of Nuova Argo and, indirectly, of ASTM, the essential information on which has been published on the Issuer's website (www.astm.it) in accordance with Article 122 of the Italian Consolidated Finance Act and Article 130 of the Issuers Regulation.
Related Parties Regulation	The regulation containing provisions on transactions with related parties adopted by Consob with Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
Reopening of Terms	The possible re-opening of the terms of the Acceptance Period in accordance with Article 40-*bis*, paragraph 1, letter a), of the Issuers Regulation, as better specified in the Offering Memorandum, for 18, 19, 20, 21 and 24 May 2021.
Right to Purchase	The Offeror's right to purchase the remaining Shares in accordance with Article 111 of the Italian Consolidated Finance Act in the event that the Offeror and the Persons Acting in Concert come to hold at least a 95% stake in the Issuer's share capital following the Offering, even in the event of the Reopening of the Terms, if any, also as a result of the Offeror and/or the Persons Acting in Concert making purchases directly or indirectly outside of the Offering after the Date of the Offering Memorandum and by and no later than the end of the Acceptance Period and/or during the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act. It should be noted that, for the purposes of calculating the aforementioned threshold, Treasury

	Shares shall be counted as being part of the Offeror's shareholding (numerator), without being deducted from the Issuer's share capital (denominator).
Shareholders' Agreement	The shareholders' agreement executed on 27 September 2018 by Aurelia and Mercure, subsequently supplemented and amended on 13 June 2019, aimed to regulate the terms and conditions of their relationship as shareholders of Nuova Argo Finanziaria and concerning, among other matters, Nuova Argo Finanziaria's and ASTM's governance and share transfers.
Shareholders' Agreements	Jointly, the Aurelia Commitment, the Mercure Commitment and the Reallocation Commitment.
Shares Covered by the Offering	Each of (or in plural, depending on the context, all or part of) the maximum of 66,937,880 Shares, representing 47.638% of the share capital of the Issuer as at the Date of the Offering Memorandum and corresponding to all Shares less a total of 73,577,015 Shares equal to 52.362% of ASTM's share capital, divided as follows: (a) the total of 60,449,417 Shares, equal to 43.020% of ASTM's share capital, held by Nuova Argo Finanziaria (of which 58,501,677 are directly held, equal to 41.634% of ASTM's share capital, and 1,947,740 are indirectly held through Nuova Codelfa, equal to 1.386% of ASTM's share capital); (b) 2,385,650 Shares held by Mercure, equal to 1.698% of ASTM's share capital; and (c) 10,741,948 Treasury Shares, equal to 7.645% of ASTM's share capital. In the event that, after the Offering Memorandum has been published and during the Acceptance Period (which might be reopened following the Reopening of the Terms), (i) the Offeror and/or the Persons Acting in Concert acquire, directly and/or indirectly, Shares outside of the Offering and/or (ii) the Issuer acquires, directly and/or indirectly, additional Treasury Shares, the number of Shares Covered by the Offering can decrease.
Stock Exchange Regulation	The regulation governing the markets organised and managed by Borsa Italiana.
Stock Exchange Trading Day	Each trading day of the Italian regulated markets provided in the trading calendar established annually by Borsa Italiana.
Subscribers	The Issuer's Shareholders, whether natural or legal persons, who have tendered their Shares to the Offering.
Threshold Condition Precedent	The condition precedent for the effectiveness of the Offering - which may be waived or modified, in whole or in part, by the

Offeror, at any time and at its sole discretion - consisting in the acceptances of the Offering reaching a number of Shares that enable the Offeror to hold, following the Offering, a total shareholding exceeding 90% of the Company's share capital, including in the Offeror's shareholding the Shares held by the Persons Acting in Concert, the Treasury Shares and any Shares acquired by the Offeror and the Persons acting in Concert outside the Offering in accordance with the applicable law.

Treasury Shares

The treasury Shares owned, directly and indirectly, by the Issuer. As at the Date of the Offering Memorandum, the Issuer holds a total of 10,741,948 Shares (including 8,571,040 Shares held directly, 2,149,408 shares held indirectly through SINA S.p.A. and 21,500 Shares held indirectly through ATIVA S.p.A.).

1. SCOPE

This Opinion contains the assessments of ASTM's Independent Directors:

1) Caterina Bima,
2) Giulio Gallazzi,
3) Giuseppe Gatto,
4) Patrizia Giangualano,
5) Venanzio Iacozzilli,
6) Fabiola Mascardi,
7) Valentina Mele,
8) Franco Moscetti,
9) Andrea Giovanni Francesco Pellegrini,
10) Barbara Poggiali, and
11) Micaela Vescia

made in accordance with Article 39-*bis* of the Issuers Regulation with reference to the voluntary public offering launched by NAF 2 in accordance with Article 102 of the Italian Consolidated Finance Act on all ASTM Shares regarding, more specifically, the assessment of the fairness of the Offering Price.

2. PURPOSES AND LIMITATIONS.

The purpose of the Opinion is to contribute to the making, by ASTM shareholders, of a conscious and informed choice in relation to the Offering, both in terms of the evaluation of the fairness of the Price and in relation to the Offering as a whole, by illustrating the assessments that - within the limits and for the purposes set out in Article 39-*bis* of the Issuers Regulation - the Independent Directors have made as a result of their own analyses, also with the help of the independent experts appointed by them, Rothschild & Co as financial advisor and Gianni & Origoni as legal advisor.

However, it should be noted that this opinion is drawn up solely in accordance with Article 39-*bis* of the Issuers Regulation and is made available to the Issuer's Board of Directors for the purpose of the latter drafting the subsequent Issuer's Notice, to which this Opinion is attached. Therefore, this Opinion does not in any way replace the Issuer's Notice or the Offering Memorandum, nor does it in any way constitute, or can be construed as, a recommendation to accept or not to accept the Offering. This Opinion does not replace the valuation of the Offering that each shareholder must make on its own.

3. ASSESSMENT PROCEDURE: SELECTION AND APPOINTMENT OF INDEPENDENT EXPERTS AND ACTIVITIES CARRIED OUT

After NAF 2 had announced the Offering, by which they learned about the transaction, the Independent Directors met on 26 February, 4 March, 5 March, 9 March, 10 March, 16 March, 18 March, 19 March, 23 March, 26 March, 1 April, 6 April, 8 April and 9 April 2021 and carried out the activities described in detail below for the purpose of issuing the Opinion.

3.1. Procedure for selecting independent experts

As provided by Article 39-*bis* of the Issuers Regulation, the Independent Directors have decided to avail themselves, at the Company's expense, of the assistance provided by independent experts (not related to the Offeror) identified by them following a selection and evaluation process agreed by them.

With regard to the identification of the financial advisor, this selection process was based, more specifically, on criteria of independence (also with reference to the fact of not having had financial relations with the Issuer, including lending relations, in the three years preceding the date of launch of the Offering), experience (with specific reference to the sectors of activity of the Company and the Group and in similar transactions), international presence and composition of the team.

The procedure adopted in the selection of the legal advisor took into account, more specifically, independence, experience in similar transactions and the team's composition.

At the end of this process, which was commenced on 26 February 2021 and continued with further meetings dedicated to the selection on 4 March, 5 March, 9 March and 10 March, 2021, the Independent Directors identified Rothschild & Co as financial advisor and Gianni & Origoni as legal advisor.

The purpose of the assignment entrusted to Rothschild & Co, conferred on 15 March 2021 and formalised on 31 March 2021, was to provide an opinion on the fairness, from a financial point of view, of the Offering Price, in accordance with Article 39-*bis* of the Issuers Regulation. Rothschild & Co's Fairness Opinion, the contents and conclusions of which are summarised in Section 5.2 below, is attached to this Opinion, in the original version in Italian, as Annex 1.

The purpose of the assignment given to Gianni & Origoni was to assist the Independent Directors in all the activities carried out by them for the purpose of issuing this Opinion.

3.2. Documents examined and further activities carried out for the purpose of issuing the Opinion

For the purposes of the resolution upon this Opinion, the Independent Directors have examined the Notice of the Offeror, disseminated on 20 February 2021, by which the Offeror communicated its decision to launch the Offering in accordance with Article 102 of the Italian Consolidated Finance Act, as well as the Offering Memorandum, as submitted by the Offeror to CONSOB on 12 March 2021 and subsequently updated until its publication on 2 April 2021, and have been able to progressively analyse all press releases published by the Offeror with reference to the Offering. The Independent Directors also examined certain communications sent, after the announcement of the Offering, to the Board of Directors of ASTM and to the Independent Directors by some minority shareholders, containing their considerations on the Offering and the Price.

Since the respective appointment, the Independent Directors have been continuously in touch with Rothschild & Co and Gianni & Origoni, starting the preliminary activities for the drafting of this Opinion since the meeting held on 16 March 2021.

At the meeting held on 23 March 2021, the Independent Directors received and examined a preliminary draft of the Opinion, drafted with the help of the legal advisor Gianni & Origoni, that was subsequently supplemented and updated in line with the in-depth analyses and assessments conducted by the Independent Directors with the help of the advisors appointed by them.

With specific regard to the assessments about the fairness of the Price, the Independent Directors received at the meeting held on 23 March 2021, in view of the formulation of the Fairness Opinion by the financial advisor, a preliminary explanation of the valuation methods and criteria considered by Rothschild & Co to be the most suited for drawing up such fairness opinion.

At the meeting held on 26 March 2021, the Independent Directors received a detailed and comprehensive update on the work carried out by Rothschild & Co and discussed the valuation methods and criteria that had been applied, as well as the preliminary findings that had been made.

At their meetings on 1 and 6 April 2021, the Independent Directors then reviewed advanced drafts of the valuation document prepared by Rothschild & Co.

Finally, on 8 April 2021, Rothschild & Co provided the Independent Directors with the conclusions of its Fairness Opinion, issued by the financial advisor on 9 April 2021.

At the meeting held on 9 April 2021, after having examined the final version of the Offering Memorandum and in light of the results of the analyses and valuations made by Rothschild & Co, as represented in the Fairness Opinion, the Independent Directors proceeded to finalise and approve this Opinion.

4. ASSESSMENTS IN RELATION TO THE OFFERING

4.1. The Offering

The transaction described in the Offering Memorandum consists of a voluntary public offering launched by NAF 2, a company wholly owned by Nuova Argo Finanziaria, which in turn is solely controlled by Aurelia, in accordance with Article 102 of the Italian Consolidated Finance Act and the implementing provisions contained in the Issuers Regulation, for the Shares Covered by the Offering and aimed at the Delisting of ASTM.

The Offeror launched the Offering by means of the notice disseminated in accordance with Article 102 of the Italian Consolidated Finance Act and Article 37 of the Issuers Regulation on 20 February 2021.

The Price offered by NAF 2 is EUR 25.60 for each Share that will be tendered.

The main terms and conditions of the Offering, as set out in the Offering Memorandum, are summarised below. Reference should in any event be made to the Offering Memorandum for the purpose of making a complete assessment of what is represented therein.

<u>Shares Covered by the Offering</u>

The Offering is addressed indiscriminately to all the ASTM Shareholders under the same terms and conditions and concerns a maximum of 66,937,880 Shares, representing 47.638% of the Issuer's share capital. In detail, the Shares Covered by the Offering correspond to all the Shares, less the Shares held by Persons Acting in Concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-bis of the Italian Consolidated Finance Act, i.e., the total 60,449,417 Shares, equal to 43.020% of the share capital of ASTM, held by Nuova Argo Finanziaria (of which 58,501,677 are directly held, equal to 41.634% of the share capital of ASTM, and 1,947,740, equal to 1.386% of the share capital of ASTM, are indirectly held through Nuova Codelfa) and 2,385,650 Shares, equal to 1.698% of ASTM's share capital, held by Mercure, as well as 10,741,948 Treasury Shares, equal to 7.645% of ASTM's share capital, held directly and indirectly (through subsidiaries) by the Issuer. The Offering Memorandum specifies that the number of Shares Covered by the Offering can decrease if, by the end of the Acceptance Period, as well as during the performance of the Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act (if applicable), (i) the Offeror or the Persons Acting in Concert purchase Shares outside of the Offering, to the extent permitted by the applicable legislation and on the understanding that notice of any such acquisition shall be given in accordance with Article 41, paragraph 2, letter c), of the Issuers Regulation, or (ii) the Issuer purchases, directly and/or indirectly, additional Treasury Shares. The Offering Memorandum specifies that any Shares thus acquired shall be taken into account for the purposes of (i) the Threshold Condition Precedent being fulfilled, in the event that the Shares are acquired during the Acceptance Period; and (ii) calculating the thresholds provided for under Articles 111 and 108 of the Italian Consolidated Finance Act, in the event that the Shares are acquired during the Acceptance Period.

<u>Markets in which the Offering is launched</u>

The Offering is launched in Italy and is subject to the obligations and fulfilments provided for under Italian law. The Offering shall also be promoted also in the United States of America in accordance with Section 14(e) of the Exchange Act and Regulation 14E issued under the Exchange Act, subject to the exemptions provided for under Rule 14d-1 in accordance with the Exchange Act. US investors' attention is drawn to Note A.14 of the Offering Memorandum. The Offering is not and will not be promoted or disseminated in Canada, Japan and Australia, nor in any other country in which such Offering is not permitted in the absence of authorisation by the competent authorities or other fulfilments by the Offeror (collectively, the "**Other Countries**"). The Offering shall not constitute and shall not be construed as an offering of financial instruments addressed to persons who are resident in Other Countries. No instrument may be offered and/or sold in the Other Countries without specific authorisation in accordance with the applicable provisions of the local law of such Countries or on the basis of specific exemptions and/or waivers from such provisions. For further information on the markets on which the Offering is promoted, please refer to Paragraph F.4 of the Offering Memorandum.

<u>Persons Acting in Concert with the Offeror</u>

As indicated by the Offeror in the Offering Memorandum:

(i) Nuova Argo Finanziaria must be considered as a person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter b), of the Italian Consolidated Finance Act as it is a company which solely directly controls NAF 2;

(ii) Aurelia must be considered as a person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter b), of the Italian Consolidated Finance Act as it is a company which solely directly controls Nuova Argo Finanziaria and indirectly NAF 2;

(iii) Nuova Codelfa must be considered as a person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter c), of the Italian Consolidated Finance Act as it is a company subject with NAF 2 to the common control of Nuova Argo Finanziaria;

(iv) Mercure must be considered as a person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter a) of the Italian Consolidated Finance Act as it is party to (x) the Shareholders' Agreement, signed on 27 September 2018 between Aurelia and Mercure, as subsequently amended, (y) the shareholders' agreement signed on 13 June 2019 between Aurelia, Mercure and Nuova Argo Finanziaria concerning the equity investment in the share capital of ASTM directly owned by Aurelia and (z) the shareholders' agreement signed on 8 September 2020 between Aurelia, Mercure and Nuova Argo Finanziaria concerning the equity investment in the share capital of ASTM directly owned by Mercure.

In addition, in relation to the Offering, the Offering Memorandum indicates that on 20 February 2021:

(i) Aurelia entered into an agreement with Nuova Argo Finanziaria and NAF, under which it undertook the Aurelia Commitment, thereby undertaking, among others, to tender to the Offering all of the 8,912,271 Shares held by the same in ASTM;

(ii) Mercure has entered into an agreement with Nuova Argo Finanziaria and NAF 2 by virtue of which it has undertaken the Mercure Commitment, thereby undertaking, among other things, in the event that the Offering is successful, to contribute to Nuova Argo Finanziaria all of the Shares it holds in ASTM at a value per share equal to the Offering Price;

(iii) subject to the approval of their respective corporate bodies and in the event of a positive outcome of the Offering and completion of the merger between NAF 2 and ASTM, Aurelia and Mercure have agreed on the Reallocation Commitment, in accordance to which Aurelia shall transfer to Mercure a number of shares held in Nuova Argo Finanziaria (at a price to be determined on the basis of the equity value of Nuova Argo Finanziaria calculated by multiplying the number of Shares held by Nuova Argo Finanziaria and NAF 2 by the Price, net of the Nuova Argo Finanziaria and NAF 2 pre-Merger debts) such that will allow Aurelia and Mercure respectively to hold 50.5% and 49.5% stakes in Nuova Argo Finanziaria, without prejudice to Aurelia being the sole controlling entity of Nuova Argo Finanziaria and, indirectly, of ASTM; and

(iv) Aurelia and Mercure have agreed on certain guidelines, that will come into force subject to the Delisting, concerning certain amendments to the Shareholders' Agreement, it being understood between the parties that such amendments will not novate ASTM's governance (aimed at simplifying the functioning of the corporate bodies of ASTM) and shareholding structure (which will remain solely controlled by Aurelia) and will be solely limited to taking into account the fact that ASTM is no longer a listed company.

For further information on the provisions of the Shareholders' Agreement, the Aurelia Commitment, the Mercure Commitment and the Reallocation Commitment, please refer to Section H, Paragraph H.2 of the Offering Memorandum, as well as to the relevant excerpts published in accordance with Article 122 of the Italian Consolidated Finance Act and Articles 129 and 130 of the Issuers Regulation in Section M of the Offering Memorandum.

<u>Purpose of the Offering and the Offeror's future plans for the Issuer</u>

As indicated by the Offeror, the Offering is the mean by which NAF 2 intends to acquire all of the Shares Covered by the Offering and, as a consequence, delist the Company. Therefore, in the event that the relevant conditions occur, the Offeror does not intend to restore a sufficient floating capital to ensure the regular trading of the Shares.

Therefore, the Offeror has stated that:

- in the event that, following the completion of the Offering (including the Reopening of the Terms, if applicable), the Offeror (together with the Persons Acting in Concert) comes to hold, as a result of the acceptances of the Offering and any purchases made outside of the Offering in accordance with the applicable legislation, a total stake of more than 90% but less than 95% of the Issuer's share capital by the end of the Acceptance Period (as it may be reopened following the Reopening of the Terms), it will execute the Purchase Obligation in accordance with Article 108 of the Italian Consolidated Finance Act;
- in the event that, following the completion of the Offering (including the Reopening of the Terms if applicable), the Offeror (together with the Persons Acting in Concert) comes to hold, as a result of acceptances of the Offering and any purchases made outside of the Offering in accordance with the applicable legislation, by the end of the Acceptance Period, as it may be reopened following the Reopening of the Terms, as well as a result of the fulfilment of the Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act, a total stake of at least 95% of the Issuer's share capital, it will avail itself of the Right to Purchase, i.e., the right to purchase the remaining Shares in accordance with Articles 111 of the Italian Consolidated Finance Act. NAF 2, if the conditions are met, by exercising the Right to Purchase, will also fulfil the Purchase Obligation in accordance with Article 108, paragraph 1, of the Italian Consolidated Finance Act, vis-à-vis the shareholders of the Issuer who have requested it, thus implementing a single Consolidated Procedure.

For further details on the Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act, the Right to Purchase, the Purchase Obligation in accordance with Article 108, paragraph 1, of the Italian Consolidated Finance Act and the Consolidated Procedure, please refer to the Offering Memorandum and, more specifically, to Notices A.8 and A.9.

The Offering Memorandum also points out that the Delisting could be also ordered by Borsa Italiana, by delisting the Shares in accordance with Article 2.5.1 of the Stock Exchange Regulation, in case of any scarcity of floating capital that does not guarantee regular trading and that arises in the circumstances described in Note A.10 of the Offering Memorandum, to which reference is made.

The Offeror has specified that, through the Offering and the Delisting, it intends to allow the Issuer to be reorganised with a view to further bolstering it, which can be more easily achieved as a non-listed company.

In this respect, the Offeror believes that the future plans relating to the Issuer, as also specified in Section G, Paragraph G.2.1 of the Offering Memorandum, can be more easily and effectively pursued in a situation in which ASTM has a sole shareholder and it loses its status as a listed company. In this regard, it should be noted that the Offeror has specified in the Offering Memorandum that:

- a non-listed company normally incurs lower costs and has a greater degree of managerial and organisational flexibility, on account of the advantages of a simplified shareholding structure. In the event that all of the ordinary ASTM shares were to be held by the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by the law in those situations in which there are minority shareholders and the ordinary costs arising from the disclosure obligations imposed on the company as a result of its status as a listed company would be eliminated. Further operational flexibility could be achieved in the context of the private capital markets, both in terms of structuring new transactions aimed at encouraging external growth and managing ongoing activities;
- following the completion of the Offering (including the possible fulfilment of the purchase obligation provided for under Article 108, paragraph 2, of the Italian Consolidated Finance Act and/or the exercise of the purchase obligation provided for under Article 108, paragraph 1, of the Italian Consolidated Finance Act, as well as of the purchase right provided for under Article 111 of the Italian Consolidated Finance Act), the Offeror intends to continue to support the Issuer's development, consolidating and enhancing the scope of the current activities and seizing, at the same time, any future growth opportunities in Italy and abroad, in line with a strategic policy aimed at enhancing the business' value in the medium-long term. Therefore, the Offeror does not rule out the possibility of appraising in the future, in its own unquestionable judgment, any market opportunities that allow the Issuer to grow internally and/or externally, including the opportunity to conduct extraordinary transactions, such as, by way of mere example, acquisitions, sales, mergers, demergers concerning the Issuer or some of its assets or business units and/or share capital increases, whose implementation could dilute the shareholdings held in the Issuer;
- the Offering will in no way alter the industrial approach followed by the ASTM Group in managing the motorway infrastructures assigned under concession, nor will it affect the implementation of investment plans or the fulfilment of maintenance obligations under the concession agreements, and the financial solidity of the individual concession operators will therefore be fully safeguarded.

The Offering Memorandum also specifies that the macro-economic situation taken into account by the Offeror in deciding to launch the Offering and setting the Price is the one that occurred following the outbreak of the COVID-19 pandemic. From the Offeror's point of view, the pandemic has had a significant structural impact on the Issuer's activities, as well as on its economic and financial profitability. This is confirmed by the trend in share prices. According to the terms and conditions of the Offering Memorandum, this impact can be seen directly from the trend in traffic on the main motorway for which the Issuer was granted a licence. The significant reduction of traffic, which the Offeror expects to return to levels comparable to those experienced before the COVID-19 pandemic outbreak only in the medium term, implies a structural decrease in the Issuer's value.

(A) Merger without Delisting

The Delisting can arise, among other things, from the circumstance that the Shares tendered to the Offering exceed 90% of ASTM's share capital, when calculated together with those held by the Persons Acting in Concert, with the Treasury Shares held by ASTM and with the Shares, if any, acquired by the Offeror and the Persons Acting in Concert outside the Offering itself, in compliance with the applicable legislation.

It should be noted that, if the Offeror (together with the Persons Acting in Concert) does not achieve a shareholding threshold in the Issuer of over 90% and therefore the Delisting is not achieved, the Offeror has reserved the right to achieve the Delisting, subject to approval by the competent corporate bodies, through the merger by amalgamation of the Issuer into the Offeror (a non-listed company), or into another non-listed company in the group headed by Nuova Argo Finanziaria. The merger by amalgamation of the Issuer into the Offeror would be a transaction between related parties subject to the relevant applicable regulations and could qualify, if applicable, as a "merger with indebtedness" with the consequent applicability of Article 2501-bis of the Italian Civil Code. It should be noted that in such scenario NAF 2, which would hold - possibly together with the Persons Acting in Concert - a stake in the Issuer such as to ensure approval of the Merger by the Issuer's Extraordinary Shareholders' Meeting, would retain its voting rights at the ASTM Shareholders' Meeting.

The shareholders of the Issuer who did not concur to the adoption of the resolution approving the merger would have the right of withdrawal in accordance with Article 2437-quinquies of the Italian Civil Code, since they would receive in exchange shares not listed on a regulated market. If the right of withdrawal is exercised, the liquidation value of the shares would be determined in accordance with Article 2437-ter, paragraph 3 of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices during the six months preceding the publication of the call notice of the shareholders' meeting called to approve the Merger.

It should also be noted that the Issuer's shareholders who were to decide not to exercise their right of withdrawal would hold financial instruments that would not be traded on any regulated market, making it difficult for them to liquidate their investment in the future.

In any event, the Offeror has reserved the right to assess in the future, at its discretion, the implementation of any further extraordinary transactions and/or any corporate and business reorganisation that it might deem appropriate, in line with the Offering's objectives and reasons, as well as with the objectives of strengthening ASTM, both in the event that the Issuer's ordinary shares are not delisted and in the event that they are delisted. In the latter case, the Offeror has reserved the right to proceed with NAF 2's reverse merger into ASTM, subject to the competent corporate bodies' approval and without prejudice to the applicability of Article 2501-bis of the Italian Civil Code.

Should the Merger be completed, the total outstanding debt of the companies participating in the Merger shall be transferred to the company resulting from the Merger. Therefore, the Issuer's assets would be the source of repayment of the aforementioned debt and, as a result thereof, the holders of the Issuer's Shares who had not accepted the Offering or exercised their right of withdrawal would end up holding a stake in the share capital of a company that would have a higher level of indebtedness than it had before the Merger.

Subsequent to the Announcement Date, the rating agencies Fitch and Moody's issued, on 26 February 2021 and 8 March 2021 respectively, comments on the potential effects of the increase in the level of indebtedness on the creditworthiness of the Issuer, which can be found on the website www.astm.it, under the section "Investor Center - Credit rating". These comments of the rating agencies Fitch and Moody's assume that the Offeror will hold 100% of the Issuer's capital and thus assume all the debt.

In this regard, without prejudice to the possible application of the provisions of Article 2501-bis of the Italian Civil Code on mergers following acquisitions with indebtedness, on the basis of the information available as at the Date of the Offering Memorandum, the Offeror has indicated that it believes that, despite the increase in the level of indebtedness, the Issuer has sufficient assets and income capacity to ensure the sustainability of its financial indebtedness following the Merger, all the more so if the Merger were to take place in the event that the Offeror were to hold less than 100% of the Issuer's capital and therefore with the assumption of a level of indebtedness lower than that assumed in the analyses of the rating agencies Fitch and Moody's.

The Offeror has also specified that, in order to meet the repayment of the amounts due under the Loan Agreement (including principal and interest), it is not excluded that recourse will be had, as the case may be, to the use of cash flows deriving from the distribution of dividends and/or available reserves (if any) of the Issuer and/or, in the event of a Merger, to the use of the Issuer's cash flows.

(B) Post-Delisting Merger

Should the Delisting be achieved, the Offeror has reserved the right to proceed with NAF 2's reverse merger into ASTM, subject to the competent corporate bodies' approval and without prejudice to the applicability of Article 2501-bis of the Italian Civil Code.

The Issuer's Shareholders who: (i) remain as such in the event that the Offeror (together with the Persons Acting in Concert) acquires a shareholding of between 90% and 95% of the Issuer's share capital, and (ii) have not taken part in the resolution approving the Merger, shall be entitled to exercise their right of withdrawal only in the event of one of the situations provided for under Article 2437 of the Italian Civil Code, except for the situations provided for under Article 2437, paragraph 2, of the Italian Civil Code, as provided for under Article 6 of the Articles of Association, i.e. situations in which the term is extended or restrictions on the circulation of shares are introduced or removed. The sale value of the shares in respect of which the right of withdrawal, if any, can be exercised would be determined in accordance with Article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and liabilities and its income prospects as well as any market value of the shares.

In this regard, it should be noted that the withdrawal value, as determined above, could differ, even significantly, from the Price.

Should the Merger be completed, the total outstanding debt of the companies participating in the Merger shall be transferred to the company resulting from the Merger. Therefore, the Issuer's assets would be the source of repayment of the aforementioned and, as a result thereof, the holders of the Issuer's Shares who had not accepted the Offering or exercised their right of withdrawal would end up holding a stake in the share capital of a company that had a higher level of indebtedness than it had before the Merger.

Furthermore, the Offeror does not exclude the possibility of evaluating, at its discretion, the implementation - in addition to or as an alternative to the Merger transactions (with the Issuer) - any other extraordinary transactions which might be considered appropriate in light of the objectives and reasons for the Offering such as, by way of example but not limited to, acquisitions, further and different mergers and/or capital increases.

As at the Date of the Offering Memorandum, the Offeror has stated that it has not taken any formal decision in relation to the above.

The Offeror has also specified that, in order to meet the repayment of the amounts due under the Loan Agreement (including principal and interest), it is not excluded that recourse will be had, as the case may be, to the use of cash flows deriving from the distribution of dividends and/or available reserves (if any) of the Issuer and/or, in the event of a Merger, to the use of the Issuer's cash flows.

<u>The Offering's Conditions Precedent</u>

In accordance with the terms of the Offering Memorandum, the effectiveness of the Offering is subject to the following Offering's Conditions Precedent:

(a) the Threshold Condition Precedent; this consists in the acceptances of the Offering reaching a total number of Shares that allow the Offeror to hold, following the Offering, a total stake exceeding 90% of the Company's share capital that takes into account, when calculating the Offeror's shareholding, the Shares held by the Persons Acting in Concert, the Treasury Shares and the Shares, if any, acquired by the Offeror and the Persons Acting in Concert outside the Offering itself in accordance with the applicable laws;

(b) the Authorisation Condition Precedent; this consists in the fact that no authority has served by the second Stock Exchange Trading Day prior to the Payment Date a notice provided for under the applicable law concerning the exercise of vetoes and/or objections and/or the imposition of conditions on the Offering, also in accordance with any applicable law on "golden powers" set out in Law-Decree No. 21 of 15 March 2012 and/or any other laws or measures that might be issued;

(c) the MAC Condition Precedent, i.e., the non-occurrence, by the second Stock Exchange Trading Day prior to the Price Payment Date, of: (i) events or situations that are extraordinary and unforeseeable "*as of today's date*" (meaning the Date of the Offering Memorandum), outside of the Offeror's control, involving significant adverse domestic or international political, financial, economic, currency, regulatory or market changes, which have a materially detrimental effect on the Offering and/or on the ASTM Group's equity, financial, economic or income situation compared to the situation resulting from the Issuer's consolidated financial statements at 31 December 2020, or (ii) events or situations concerning the ASTM Group outside of the Offeror's control and not known to the Offeror and/or the market as of the Date of the Offering Memorandum that entail, or could reasonably entail, materially detrimental changes in the ASTM Group's business and/or in its equity, financial, economic or income position compared to the situation resulting from the Issuer's consolidated financial statements at 31 December 2020. The MAC Condition Precedent also includes, among others, all of the events listed in points (i) and (ii) above that can occur as a result of, or in connection with, the spread of the COVID-19 pandemic which, even though the latter is a circumstance in the public domain as of the Date of the Offering Memorandum, can lead to consequences that are not currently foreseen or foreseeable in any way and in any business area whatsoever, including, purely by way of example and without any limitation whatsoever, any crisis, temporary and/or permanent blockade and/or closure of financial and product markets and/or restrictions on mobility in the context of motorway traffic, which could trigger a substantially detrimental effect on the Offering and/or changes in the ASTM Group's equity, economic or financial situation compared to the situation resulting from the Issuer's consolidated financial statements at 31 December 2020.

The Offering Memorandum states that the Offeror has identified the acceptance threshold envisaged under the Threshold Condition Precedent as a result of its desire to make a significant investment in the Shares and to achieve the Issuer's Delisting. In the event that the Threshold Condition Precedent is not fulfilled, the Offeror has reserved itself the unquestionable right to waive, at any time whatsoever, the Threshold Condition Precedent and purchase a lower amount of Shares, provided that the Offeror holds in total more than 66.67% of ASTM's shares net of Treasury Shares upon completing the Offering; the Shares held by the Persons Acting in Concert and any Shares acquired by the Offeror and the Persons Acting in Concert outside of the Offering itself in accordance with the applicable laws shall be counted as part of the Offeror's shareholding.

The Offeror has reserved the right to waive, or amend, in whole or in part, one or more of the Offering's Conditions Precedent at any time whatsoever and at its sole discretion (and, as regards the Authorisation Condition Precedent, to the extent permitted by the law), in accordance with the provisions of Article 43 of the Issuers Regulation. In accordance with Article 36 of the Issuers Regulation, the Offeror shall give notice of the fulfilment or non-fulfilment of the Offering's Conditions Precedent, or, if one or more of the Offering's Conditions Precedent have not been fulfilled, the possible waiver of such Condition(s), and, within the terms specified in Note A.1 of the Offering Memorandum, to which reference is made.

If even one of the Offering's Conditions Precedent is not fulfilled and the Offeror does not exercise its right to waive it, the Offering will not be completed. In such a scenario, any Shares tendered to the Offering will be put at their respective Subscribers' disposal by the next Stock Exchange Trading Day following the date on which notice of the Offering not having been successful is given.

Method of financing the Offering

With regard to method of financing the Offering, the Offeror has indicated in the Offering Memorandum that the Offeror shall avail itself of a credit facility granted by JPMorgan Chase Bank N.A., Milan Branch, in its capacity as, among others, underwriter, and by a pool of lending banks, under the terms and conditions of the Loan Agreement, for the purpose of covering the financial requirements arising from the payment obligations connected to the Offer, which have been calculated on the assumption of the Offering being wholly subscribed by all of the holders of the Shares, which, therefore shall amount to the Maximum Disbursement.

Under the terms of the Loan Agreement, the Lending Banks have put at the Offeror's disposal a credit facility of up to EUR 1,765,000.00 to be used, among others, to finance the issuance of the performance bonds (*garanzie di esatto adempimento*), the payment of the Price to be paid by the Offeror for the purchase of the Shares Covered by the Offering and the additional transaction costs and financial charges that the Offeror should bear in the event of the Offering being successful.

Moreover, under the terms and conditions of the Loan Agreement, some of the Lending Banks have put at ASTM's disposal a credit line to be used, in the event of a favourable outcome of the Offering, to, *inter alia*, possibly refinance ASTM's existing debt.

The credit facilities granted under the Loan Agreement shall be repaid in one instalment at maturity, which shall originally fall due 12 months after the earlier of (i) the date falling 6 months after the Loan Agreement Acceptance Date, and (ii) the first Payment Date on which the Offeror comes to hold a total of more than 66.67% of ASTM's share capital net of Treasury Shares, calculating in the Offeror's holding the Shares held by the Persons Acting in Concert and any Shares purchased by the Offeror and by the Persons Acting in Concert outside the Offering itself in accordance with the applicable legislation; this can be extended for two successive terms of 6 months each, up to a maximum two-year term going from whichever is the earlier date between the Loan Agreement Acceptance Date and the Acquisition Date, in the event that the Offeror opts to do so.

Finally, it should be noted that, as indicated in the Offering Memorandum, the Loan Agreement includes, among the commitments undertaken by the Offeror, the completion of the Merger within 15 months of the Loan Agreement Acceptance Date. If the Offering is successful but the Merger is not completed within the contractually provided timeframe, a material event would occur under the terms of the Loan

Agreement which would entitle the Lending Banks to require the immediate repayment of the loan. In this event, the Offeror has stated in the Offering Memorandum that it will act promptly to find alternative sources of medium/long-term financing.

Possible Reopening of Terms

As also indicated in Section F, Paragraph F.1.1 of the Offering Memorandum, it should be noted that the Acceptance Period shall be reopened by and no later than the Stock Exchange Trading Day following the Payment Date for five Stock Exchange Trading Days, namely for the 18, 19, 20, 21 and 24 May 2021 sessions, unless the Acceptance Period is extended in the event that the Offeror, in Notice on the Outcome of the Offering, has announced that it has waived the Threshold Condition Precedent.

The Price shall remain unchanged and, therefore, the Offeror shall pay to each Subscriber during the Reopening of the Terms a cash Price amounting to EUR 25.60, which shall be paid on the fifth Stock Exchange Trading Day following the end of the Reopening of the Terms period, i.e. on 31 May 2021, unless the Acceptance Period is extended.

In accordance with Article 40-bis, paragraph 1, letter a) of the Issuers Regulation, the terms for accepting the Offering will be reopened for a further period of five Stock Exchange Trading Days starting from the day following the Payment Date if the Offeror, having exceeded the threshold of 66.67% of ASTM's share capital net of Treasury Shares, counting in the Offeror's shareholding the Shares held by the Persons Acting in Concert and any Shares acquired by the Offeror and the Persons Acting in Concert outside the Offering itself in accordance with the applicable regulations, but not the 90% threshold, with a resulting non-fulfilment of the Threshold Condition Precedent, communicates its intention to waive the said Threshold Condition Precedent.

Issuer's Related Parties

Finally, it should be noted that, in accordance with the law and the Related Parties Regulation, the Offeror is a party that is related to the Issuer, since both are controlled by Nuova Argo Finanziaria.

As regards the Offeror's significant direct and indirect shareholders as at the Date of the Offering Memorandum, the following are to be considered Issuer's related parties in accordance with the Related Parties Regulation (i) Nuova Argo Finanziaria, which directly controls the Issuer and (ii) Aurelia, which indirectly controls the Issuer through Nuova Argo Finanziaria.

Finally, it should be noted that the directors of the Offeror, Alberto Rubegni (Chairman of NAF 2) and Stefano Mion (Director of NAF 2) are related parties of the Issuer, given that:

- Alberto Rubegni is Chairman of ASTM, in which he holds a 0.018% stake, is Chief Executive Officer of Nuova Argo Finanziaria, is Chairman of SINA S.p.A., of IGLI S.p.A., is Director of SINELEC S.p.A., of IGLI do Brasil Partecipacoes LTDA, of Itinera Infrastructure and of Concessions Inc., and is Sole Director of Nuova Codelfa;
- Stefano Mion holds the position of Director of ASTM and Nuova Argo Finanziaria; furthermore, for completeness' sake, it should be noted that Stefano Mion is Senior Managing Director and Co-Head of Ardian Infrastructure Americas (which is a company belonging to the group headed by Ardian SAS).

4.2. Consideration of alternative scenarios for the holders of the Shares and the Offeror's future plans

The following is a summary of the possible future scenarios for the Issuer's current shareholders, as set out in the Offering Memorandum, which could occur in the event that the Offering:

(i) is successful (a) as a result of the fulfilment of the Offering's Conditions Precedent or, alternatively (b) as a result of the Offeror waiving them, in which case one must distinguish between the cases of the Offering's acceptance and its non-acceptance; or

(ii) is not successful as a result of the Offering's Conditions Precedent not being fulfilled without the Offeror waiving them.

(A) Acceptance of the Offering

In the event of the Offering's Conditions Precedent being fulfilled (or in the event of the Offeror waiving the Offering's Conditions Precedent) and, therefore, of the Offering being successful, the Issuer's shareholders who have accepted the Offering during the Offering Period shall receive the Price amounting to EUR 25.60 for each Share tendered to the Offer, which shall be paid on the fifth Stock Exchange Trading Day following the end of the Acceptance Period and, therefore, on 17 May 2021 (unless the Acceptance Period is extended in accordance with applicable law).

Please refer to Note A.7 and Section F, Paragraph F.1.1, of the Offering Memorandum regarding the possible Reopening of the Terms, where the preconditions are met.

(B) Non-acceptance of the Offering

In the event of the Offering's Conditions Precedent being fulfilled (or in the event of the Offeror waiving the Offering's Conditions Precedent) and, therefore, of the Offering being successful, the Issuer's shareholders who did not accept the Offering during the Acceptance Period would find themselves in one of the possible scenarios described below.

(B.1) *Reaching of at least 95% of the Issuer's share capital, as a result of both the acceptances to the Offering and any purchases made outside of the Offering in accordance with applicable legislation by the end of the Acceptance Period, as extended or reopened following the Reopening of the Terms, or of the fulfillment of the Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act.*

If, upon completion of the Offering, as a result of the acceptances to the Offering and of any purchases of Shares made outside of the Offering in accordance with applicable regulations during the Acceptance Period and/or during the period of Reopening of the Terms and/or in fulfilment of the Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act, the Offeror and the Persons Acting in Concert come to hold a total shareholding equal to at least 95% of the Issuer's share capital, the Offeror will initiate (also on behalf of the Persons Acting in Concert) the Consolidated Procedure for the exercise of the Right to Purchase and the fulfilment of the Purchase Obligation in accordance with Article 108, paragraph 1, of the Italian Consolidated Finance Act. In such an event, the holders of Shares who did not accept the Offering shall transfer to the Offeror title to the Shares held by them and, accordingly, they shall receive for each Share held by them a price determined in accordance with Article 108, paragraphs 3 or 4 of the Italian Consolidated Finance Act; depending on the number of Shares tendered to the Offering, paragraph 3 or paragraph 4 shall be applied and can, as the case may be, be equal to the Offering Price or be determined by Consob in accordance with the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers Regulation.

It should be noted that, for the purpose of calculating the thresholds provided for under Articles 108 and 111 of the Italian Consolidated Finance Act, the Treasury Shares are added to the overall shareholding held together by the Offeror and the Persons Acting in Concert.

Following the occurrence of the preconditions of the Right to Purchase and the Purchase

Obligation in accordance with Article 108, paragraph 1, of the Italian Consolidated Finance Act, and Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana shall order the Issuer's ordinary shares to be suspended and/or delisted, taking into account the time required to exercise the Right to Purchase.

(B.2) *Reaching of more than 90%, but less than 95%, of the Issuer's share capital as a result of both the acceptances to the Offering and any purchases made outside of the Offering pursuant to applicable legislation by the end of the Acceptance Period, as possibly extended or reopened following the Reopening of the Terms*

In the event that, upon completion of the Offering, the Offeror and the Persons Acting in Concert come to hold a stake equal in total to more than 90% but less than 95% of the Issuer's share capital as a result of the acceptances of the Offering and any purchases of Shares made outside of the Offering in accordance with the applicable legislation during the Acceptance Period and/or during the period of Reopening of the Terms, the Offeror has already declared its intention not to restore a floating capital sufficient to ensure that the Issuer's Shares are regularly traded.

In such circumstances, the Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act shall be fulfilled by the Offeror at a price per Share determined in accordance with Article 108, paragraphs 3 or 4, of the Italian Consolidated Finance Act; paragraph 3 or paragraph 4 shall apply, depending on the number of Shares tendered to the Offer, and can be, as the case may be, equal to the Offering Price or the price determined by Consob in accordance with the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers Regulation. The Offeror will communicate the possible existence of the preconditions for the Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act in accordance with applicable regulations.

It should be noted that, for the purposes of calculating the thresholds provided for under Article 108 of the Italian Consolidated Finance Act, the Treasury Shares are added to the total shareholding held together by both the Offeror and the Persons Acting in Concert.

It should be noted that, following the occurrence of the preconditions of the Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act, and Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana shall order the delisting of the Issuer's ordinary shares from the stock exchange, starting from the Stock Exchange Trading Day following the day of payment of the price for the Purchase Obligation in accordance with Article 108, paragraph 2, of the Italian Consolidated Finance Act. Therefore, following the occurrence of the preconditions of the Purchase Obligation under Article 108, paragraph 2, of the Italian Consolidated Finance Act, the holders of the Shares who did not accept the Offering and who did not request the Offeror to purchase their Shares in accordance with the Purchase Obligation under Article 108, paragraph 2, of the Italian Consolidated Finance Act, shall hold financial instruments that are not traded on any regulated market, making it difficult for them to sell their investment.

(B.3) *Failure by the Offeror to reach more than 90% of the share capital*

The Shareholders of the Issuer who did not accept the Offering would continue to hold (listed) Shares. Without prejudice to the considerations and warnings regarding the possible scarcity of the floating capital referred to above and in Note A.10 of the Offering Memorandum, which could lead to the Delisting, the Offeror has reserved itself the right to achieve its objective of Delisting by merging by way of amalgamation the Issuer into the Offeror (a non-listed company) or into another non-listed company belonging to the group headed by Nuova Argo Finanziaria.

In this respect, while recalling Note A.5.1 with reference to the Merger and Section G, Paragraph G.2.1 of the Offering Memorandum for further information, the Offering Memorandum states that:

- the Issuer's Shareholders who did not vote in favour of the resolution approving the Merger would be entitled to exercise the right of withdrawal in accordance with Article 2437-quinquies of the Italian Civil Code, since - as a result of the exchange - they would receive shares of the amalgamating company that are not listed on a regulated market;
- the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices during the six months preceding the publication of the call notice of the shareholders' meeting called to approve the Merger;
- the withdrawal value, as determined above, can differ, even significantly, from the Price;
- the Issuer's shareholders who were to decide not to exercise their right of withdrawal would hold financial instruments that would not be traded on any regulated market, making it difficult for them to sell their investment in the future.

Please refer to Note A.12.1 of the Offering Memorandum for further information provided by the Offeror, by way of example only, with respect to possible divestment scenarios and the relevant procedures for determining the price which could occur in the context of the Offering, or following the Offering, if certain preconditions, specified therein, are met.

5. ASSESSMENTS IN RELATION TO THE FAIRNESS OF THE OFFERING

5.1. The Offering Price

The Offeror shall pay each Subscriber of the Offering a Cash Price of EUR 25.60 for each Share tendered to the Offer.

The Price shall be net of stamp duty, insofar as it is due, as well as fees, commissions and expenses, which shall be borne by NAF 2. The substitute tax on capital gains, if due, shall be borne by Subscribers accepting the Offer.

The Price has been determined by the Offeror on the assumption that the Issuer shall not approve or distribute any ordinary or extraordinary dividends from profits or reserves before the Payment Date, in which case the Price shall be automatically reduced by an amount amounting to the dividend per Share.

The Offering Memorandum specifies that, in determining the Price, the Offeror and the Persons Acting in Concert did not make use of independent expert opinions for the purpose of assessing the Price's fairness.

With regard to the criteria followed by the Offeror for the purpose of establishing the Price, the Offering Memorandum specifies that the following valuation methods have been identified:

(i) the stock exchange listing method;

(ii) an analysis of ASTM's target prices published by brokers and major investment banks.

The Offeror's comments on these valuation methods and the outcome of the application thereof, with reference to the determination of the Offering Price, are set out in Section E of the Offering Memorandum, to which reference is made.

More specifically, the Price has been determined by the Offeror (also on behalf of the Persons Acting in

Concert) on the basis of the ASTM share market performance over a 1, 3, 6, 12-month period prior to the Announcement Date. The Price includes the following premiums calculated with reference to the official prices of the Shares for the relevant periods shown in the following table:

Month	**Weighted average price per Share (in EUR)**	**Difference between the price and the average price per Share (in EUR)**	**Difference between the price and average price per Share (% of average price)**
19 February 2021	19.88	5.72	28.8%
1-month price average	19.64	5.96	30.3%
3-month price average	20.07	5.53	27.6%
6-month price average	18.78	6.82	36.3%
12-month price average	18.05	7.55	41.8%

The maximum amount that the Offeror can pay in the event that the Offering is fully accepted by all of the holders of the Shares shall be EUR 1,713,609,728.

5.2. Fairness Opinion

In order to assess the Price's fairness, the Independent Directors analysed the contents and conclusions reached in the Independent Expert's Fairness Opinion.

In preparing its Fairness Opinion, Rothschild & Co applied the valuation methods normally used in the best Italian and international valuation practice, which take into account fundamentals analysis and the Information (as defined below).

For the purposes of selecting the valuation methods, the Independent Expert has first of all taken into account the fact that the Issuer is a holding company operating in various businesses, specifying that, in line with the best Italian and international practice, the valuation method best suited to determine the value of a company so configured is the Net Asset Value ("**NAV**") method, which aims to determine the value of a holding company through the valuation of the individual investments held by it. ASTM's valuation was conducted on a standalone basis, i.e., assuming that the Issuer is a going concern.

In addition to the NAV method ("**Main Methodology**"), in line with the best valuation practice, other methodologies with a control function ("**Control Methodologies**") were considered, namely: (i) the trend of the stock market price of the Issuer's shares, (ii) the analysis of the premiums paid in previous voluntary public offerings made in Italy, and (iii) the target price based on the consensus of financial analysts.

Rothschild & Co also points out that, in light of the Issuer's characteristics, an empirical valuation approach based on the listed companies transaction multiples methodology and/or the current market multiples methodology was not taken into consideration for the purposes of the valuation on account of there not being companies that could be compared to the Issuer. This is also in light of ASTM's strong presence in motorway concession activities, which by their very nature are not suited to the multiples method, due to the lack of samples that are effectively comparable to the assets being valued due to, among other factors, different regulatory regimes, different durations of the concession period and different levels of remuneration paid to the concessionaire.

What follows is a summary of the methods used and the analyses shared by the Independent Expert with the Issuer's Independent Directors. It should not be considered, nor does it represent, an exhaustive description of all analyses performed and all factors considered in connection with the Fairness Opinion.

NAV

The NAV methodology makes it possible to determine the value of a holding company by valuating its individual shareholdings. The valuation is carried out from a "**Sum-Of-The-Parts**" or "**SOTP**" perspective where the final value of the holding company will be given by the algebraic sum of the following components: (i) the value of the individual shareholdings held by the Issuer, (ii) the Issuer's cash and cash equivalents, (iii) the Issuer's financial debts, (iv) the estimated value of the net operating costs incurred by the holding company in carrying out its activities (so-called holding costs), (v) other residual elements that are financial assets and/or liabilities not included in the previous components.

The various value components covered by the SOTP, as described above, were determined on the basis of the following methodological approach:

- *Shareholdings in companies holding motorway concessions in Italy*

The method based on discounting the expected operating cash flows (Unlevered Discounted Cash Flows or "**DCF**"), as recorded in the Business Plans of the various companies drafted by ASTM's Management ("**Management**"), was applied.

- *Shareholdings in companies holding motorway concessions in Brazil*

The method based on discounting the expected operating cash flows ("DCF"), as recorded in the Business Plans of the various companies drafted by the Management, was applied.

In order to corroborate the valuation that has been carried out, the value determined on the basis of the aforementioned methodology was compared with (i) the value derived from the trend in the Ecorodovias stock market price and (ii) the Ecorodovias target price derived from the consensus of research analysts covering the stock in question.

- *Shareholdings in companies operating in the Engineering Procurement Construction (EPC) sector and in the Tech sector*

The method based on discounting the expected operating cash flows ("DCF"), as recorded in the Business Plans of the various companies drafted by the Management, was applied.

In order to corroborate the valuation that has been carried out, the value determined on the basis of the above methodology for the companies active in the EPC and Tech sectors was compared with current market multiples for companies operating in the EPC and Tech sectors, respectively.

- *Other shareholdings held by the Issuer*

With regard to the equity investments not included in the above categories and which, due to the size of their businesses, were not considered significant, no Business Plan was provided by the Management. As a result thereof, Rothschild & Co. has calculated the value of these shareholdings by referring to the book value at which they are recorded in the Issuer's financial statements as at 31 December 2020.

- *Cash and cash equivalents, financial debts, and other significant balance sheet items*

In determining the value of the equity items to be taken into account, Rothschild & Co, in addition to the value of the Issuer's shareholdings identified above, has referred to the book value at which these items were recorded in the Issuer's financial statements as at 31 December 2020 or the latest available, also on the basis of the indications provided by the Management, so as to calculate the Issuer's Equity Value.

- *Value of holding costs*

The value of the net operating costs incurred by the holding company in carrying out its activities was determined on the basis of the economic and financial projections provided by the Management. The related expected operating cash flows were discounted at a WACC (Weighted Average Cost of Capital) determined on the basis of methodologies in line with the best Italian and international valuation practices. In order to support the robustness of the valuation, this WACC was subject to sensitivity analysis.

Stock market price trend

The methodology is based on the recorded volume-weighted average prices at which the ASTM share was traded at 1 month, 3 months, 6 months and 12 months prior to 20 February 2021, which is the date on which the Offeror announced the Offering.

Premiums paid in previous voluntary public offerings

The methodology is based on the observation of the implicit premiums paid in voluntary public offerings in Italy since 2013 and compares the offering price with the weighted average prices for the traded volumes of the target issuers at 1 month, 3 months, 6 months and 12 months. For the purposes of the valuation carried out, and for comparability with the case in question, only voluntary public offering transactions carried out by offerors who, prior to the transaction, held an absolute or relative majority controlling interest in the target company were selected. The average of these premiums was applied to the volume-weighted average of the ASTM share traded at 1 month, 3 months, 6 months and 12 months prior to 20 February 2021.

Financial analysts' consensus

The valuation of the trend in ASTM's target price indicated by research analysts was conducted having reference to the latest target prices indicated by the financial analysts covering the ASTM stock, provided they are prior to the date of 20 February 2021.

Information underlying the Fairness Opinion and limitations

In carrying out its analyses in preparation for the formulation of the Fairness Opinion, Rothschild & Co has relied on information received from the Issuer or that was publicly available and on information acquired in interviews and the exchange of communications that took place with the Management, including through a virtual data room (access to which was provided on 21 March 2021), (collectively, the "**Information**"). The Information includes, among other things, the following:

- public information of the Issuer and its subsidiaries, including: (i) the annual reports for the years 2017, 2018, 2019, (ii) the half-yearly reports, if available, for the years 2019 and 2020, (iii) the financial information for the financial year ended 31 December 2020, and, if available, the related draft financial statements, and (iv) the Issuer's official press releases and other information available on ASTM's website;

- the latest economic-financial forecasts of the Issuer and its main subsidiaries and/or affiliates ("**Business Plans**"), prepared by the Management also on the basis of the traffic estimates prepared by the external consultant Steer ("**Steer**");

- interactions with the Management, through certain telephone conversations and through the exchange of certain emails between 20 March 2021 and the date of issuance of the Fairness Opinion. In the course of these interactions, a range of issues was covered, including, *inter alia*:

    - an update by the Management on the financial and equity position of the Issuer and its main subsidiaries as at the date of the Offering;

    - an update by the Management on the operating and economic performance of the Issuer and its subsidiaries during the year 2020 and a comparison with the main financial metrics relating to the years 2017, 2018, 2019, also in light of the effects due to (i) the Covid-19 pandemic, (ii) recent corporate transactions involving the Issuer itself or its subsidiaries, (iii) the new regulatory regime introduced by the Transport Regulation Authority (ART) regarding motorway concessions in Italy;

    - the Management's indication of the financial and equity effects not yet included in the latest available company financial statements but expected as a result of the completion of recent company transactions involving the Issuer or its subsidiaries;

    - the Management's considerations on the economic and financial impact of the effects of the Covid-19 pandemic, particularly in relation to traffic on the motorway network operated by the Issuer's subsidiaries, and any compensation paid to companies directly and/or indirectly controlled by the Issuer;

    - the Management's considerations on the economic-financial impacts resulting from the introduction of the new ART regulatory system for the Italian motorway concessions directly and/or indirectly controlled by the Issuer, and updates on the interactions with the grantor concerning the approval of the respective economic-financial plans;

    - the Management's in-depth analysis of the regulatory framework and tariff dynamics of the Italian and Brazilian motorway concessions;

    - the Management's considerations on future renewals of motorway concessions currently held by the Issuer's direct and/or indirect subsidiaries and the possibility of the Issuer and its subsidiaries being awarded future tenders;

- the Management's considerations regarding any bridge to equity adjustments to be considered for the purposes of the Assignment;

- the Management's indications on the Issuer's holding costs for 2017, 2018, 2019, 2020 and expected for future years;

- with specific reference to the motorway concessions sector in Italy, *inter alia*:
  - latest available final data in relation to traffic performance as of 28 March 2021;
  - traffic report prepared by Steer and dated January 2021;
  - tariff evolution forecasts in the Business Plans and indications provided by the Management on the comparison with the evolution assumed in the Economic and Financial Plans (PEF) approved/under approval by the grantor;
  - the Management's considerations in relation to the expected terminal values of certain concessions, the related accounting within the 2020 annual financial statements and the consistency with the economic and financial estimates provided by the Management;
  - the updates by the Management on tenders A21-A5 and A12-A10;
  - the Business Plans that were revised on the basis of a traffic curve, also prepared by Steer, more aggressive than the base case;

- with specific reference to the motorway concessions sector in Brazil, *inter alia*:
  - economic and financial estimates of the companies of the Ecorodovias Group ("**Ecorodovias**") prepared by the Management;
  - traffic estimates included in the projections and prepared by 4E Consulting;
  - the Management's considerations regarding the extraordinary transaction announced to the market in July 2020 and the related strategic rationale;
- with specific reference to the Engineering Procurement Construction (EPC) and Tech sectors, *inter alia*:
  - the Management's considerations regarding the main assumptions underlying the economic and financial estimates in the related Business Plans;
  - the Group's future strategy for these business segments;
  - an update from the Management on the bidding process for the award of certain contracts in progress in the United States and Norway;
  - the Management's considerations regarding the potential impact of the expansive economic policies of the Countries in which the Itinera Group operates;

- public information about ASTM and its subsidiaries considered relevant for the purpose of the Assignment, including the market price trend of ASTM's and Ecorodovias' shares; specialised databases have also been used (including Bloomberg and FactSet);

- forecast economic-financial estimates and valuation indications of the Issuer and Ecorodovias prepared by SIMs and investment banks;

- the reports prepared by rating agencies on ASTM;

- public information relating to listed companies considered comparable to the business sectors in which the Issuer operates, considered relevant for the purposes of the assignment, including the market price trends of such securities and the relative evaluations provided by research analysts; specialised databases (including Bloomberg and FactSet) have also been used;

- the main economic and market metrics considered relevant to the assignment, including risk-free rates, exchange rates, sector betas and equity risk premiums; specialised databases were also used (including Bloomberg and Factset);

- premiums paid in other voluntary public offerings launched in Italy from 2013 to the present and considered significant for the analyses carried out;

- the notice in accordance with Article 102 of the Italian Consolidated Finance Act of the Offeror published on 20 February 2021 and the Offering Memorandum approved by Consob on 1 April 2021.

In addition to the foregoing, Rothschild & Co, in preparing its analysis, has taken into account the comments contained in certain communications received by the Issuer and the Independent Directors from certain minority shareholders following the announcement of the Offering.

The Independent Expert has stated the following main limitations and difficulties in making its valuation for the purposes of the Fairness Opinion:

- Rothschild & Co has assumed that all of the information provided by the Management, as well as all of the publicly available information, is accurate, true and complete and - in line with the assignment received - it has not undertaken any independent verification of the reliability of such information. Rothschild & Co has also used publicly available data and information deemed relevant for the purpose of applying the various selected valuation methodologies set out above, as well as documents, data and information provided by the Issuer's Management;

- all economic, financial and equity estimates used by Rothschild & Co for the purposes of preparing the Fairness Opinion were prepared and/or provided by the Management or obtained in discussions with the Management, or acquired from publicly available information. Rothschild & Co declines any liability for such estimates or for the sources of such estimates and forecasts. Furthermore, Rothschild & Co presumes that all of the financial, economic and equity information used in the valuations prepared for the purpose of the Fairness Opinion have been prepared in a reasonable manner and reflect ASTM's best possible estimates and assessments. More specifically, Rothschild & Co has relied on the fact that there has been no failure to mention any data, event or situation that might even potentially affect in a significant manner the data and information that has been provided to Rothschild & Co;

- the valuations contained in the Fairness Opinion refer to existing market and economic conditions that were assessable as of the date on which the Fairness Opinion was drafted. Therefore, Rothschild & Co accepts no liability for any deficiencies or flaws in the valuations or the conclusions reached that might arise from the time lag between the date of the Fairness Opinion and the date on which the Offering will be implemented. Furthermore, given that the Fairness Opinion relates to general and specific economic and market conditions as they currently exist, any subsequent developments will not oblige Rothschild & Co to update, revise or restate the Fairness Opinion.

Summary of results

Set out below are the values per ASTM share recorded after having applied the aforementioned methodologies:

	Value per ASTM share (€)	
Main Methodology	**Minimum**	**Maximum**
NAV	24.51	27.70

	Value per ASTM share (€)	
Control Methodologies	**Minimum**	**Maximum**
(i) Stock market price trend of the Issuer's shares	18.05	20.07
(ii) Premiums paid in previous voluntary public offerings in Italy	21.07	23.12
(iii) Financial analysts' target prices	24.23	27.73

Given that the chosen methodologies should not be considered individually but rather interpreted as an inseparable part of a single valuation process, the Fairness Opinion also points out that, even taken individually, the methodologies used have produced ranges that are inclusive of, or lower than, the Price.

The Independent Expert also specified that the assessments that led to the Fairness Opinion are based on market and regulatory information and conditions known at the date of the same. Any future changes in the reference markets and sectors, also with regard to the current market context which is still characterised by great uncertainty deriving from potential developments as a result of, or in connection with, the spread of the COVID-19 pandemic, could have an impact on the value of the Issuer which, if subjected to subsequent analysis, could be significantly different and with respect to which the Fairness Opinion makes no comment.

Without prejudice to the foregoing, Rothschild & Co is not aware of and therefore has not assessed the impact of events that have occurred or the effects of events that might occur, including those of a legislative or regulatory nature, that could also concern the specific sector in which the Issuer operates or specific situations concerning ASTM that could lead to changes in the economic, financial and equity information underlying the Fairness Opinion. Therefore, some of the assumptions of the Fairness Opinion made by Rothschild & Co and, therefore, also the conclusions reached in this Opinion, would cease to apply in the event that the aforementioned facts or effects, unknown to Rothschild & Co, were to occur that could lead to changes in the economic, financial and balance sheet information and/or in the aspects and methods on the basis of which the Offering has been made.

Finally, the Fairness Opinion does not express any opinion on the market prices at which ASTM's ordinary shares may be traded after the Acceptance Period of the Offering.

On the basis of the assessments made in the Fairness Opinion, Rothschild & Co is of the opinion that, as at the date on which the Fairness Opinion is drafted, the Price of EUR 25.60 per Share is to be considered fair from a financial point of view for the holders of Shares Covered by the Offering.

6. OBSERVATIONS OF THE INDEPENDENT DIRECTORS ON THE OFFERING

The Independent Directors preliminarily state that:

(i) considering the composition of the Issuer's governing body, the ASTM's Board of Directors that must approve the above-mentioned Issuer's Notice is composed by the Chairman Alberto Rubegni, the Chief Executive Officer Umberto Tosoni, the Directors Stefano Mion and Giovanni Quaglia and by the same Independent Directors;

(ii) for the purpose of approving the Issuer's Notice, ASTM's Board of Directors will be supported by Credit Suisse, as financial advisor appointed to express its opinion on the fairness of the Price;

(iii) the Independent Directors, taking advantage of the overall review work carried out in relation to the Offering, will also contribute, in their capacity as members of ASTM's governing body, to the assessments and resolutions pertaining to the Board of Directors for the approval of the Issuer's Notice.

Having considered the above, the Independent Directors note the following:

- the purpose of the Offering is to acquire the entire share capital of the Issuer and, in any case, to achieve its Delisting, also through the possible merger by amalgamation of the Issuer into the Offeror, a non-listed company;
- those who remain shareholders of the Issuer after the Delisting, unless the Right to Purchase is applied due to the reaching of the relevant threshold of acceptances following the Offering, will hold securities that are not traded on any regulated market, with the consequent difficulty of liquidating their holdings in ordinary market transactions;
- the transparency rules and disclosure requirements to which non-listed companies are subject are significantly lower than those for listed companies;
- the exercise of certain shareholders' rights in non-listed companies, such as those to challenge shareholders resolutions in accordance with Article 2377 of the Italian Civil Code and the promotion of liability actions in accordance with Article 2393-bis of the Italian Civil Code, are subject to the possession of higher shareholding thresholds than in listed companies;
- the governance of listed companies includes provisions aimed at protecting minorities such as, among others, the so-called slate vote for the election of members of the board of directors, which are not mandatory in non-listed companies;
- if the Delisting is carried out by means of the Merger by amalgamation of the Issuer into the Offeror, the shareholders of the Issuer who remain in the Issuer's shareholder base and who did not vote in favour of the resolution of the shareholders' meeting approving the merger would be entitled to exercise the right of withdrawal in accordance with Article 2437-quinquies of the Italian Civil Code since, in such case, they would receive in exchange shares of the acquiring company that are not listed on a regulated market. Any exercise of the right of withdrawal, in accordance with the above-mentioned provision, would give the right to the payment of a liquidation value determined in accordance with the law, which could possibly be lower than the Price;
- in the event that the Merger is completed, the total residual indebtedness of the companies participating in the Merger - including the indebtedness assumed by the Offeror in relation to the Offering - will be transferred to the company resulting from the Merger itself. Therefore, the Issuer's assets would be the source of repayment of the aforementioned debt and, as a result thereof, the holders of the Issuer's Shares who had not accepted the Offering or exercised their

right of withdrawal would end up holding a stake in the share capital of a company that would have a higher level of indebtedness than it had before the Merger;

- during the meeting held on 19 March 2021, the ASTM Board of Directors approved the draft financial statements for the Company's financial year as at 31 December 2020 and did not propose the distribution of any dividend, reserving the right to assess the possibility of calling a shareholders' meeting by the end of the 2021 financial year to propose a possible distribution of reserves in the event of an improvement in the economic and epidemiological scenario. In relation to the above, the Offering Memorandum indicates that if - after the closing of the Acceptance Period (including the Reopening of the Terms, if applicable) - a shareholders' meeting would be held to resolve on the possible distribution of a dividend, such dividend would not be paid to the Subscribers to the Offering.

7. CONCLUSIONS

It should be highlighted once again that this Opinion does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offering and does not replace the judgement that each shareholder must make personally as to whether or not he or she should accept the Offering.

The judgment on the fairness of the Price formulated in this Opinion to the extent required by Article 39-bis of the Issuers Regulation is based on the analyses carried out by the Independent Expert according to the methods described in this Opinion and, more in detail, in the Fairness Opinion, on the basis of an valuation of the Issuer carried out in light of the circumstances known to date. This judgement in no way constitutes an estimate of what the value of the shares may be in the future and it cannot be excluded that the value of the Issuer's shares may recover in the future and even be above the Price, also taking into account the hoped-for overcoming of the contingency linked to the COVID-19 pandemic.

Having said this, the Independent Directors, taking into account the analyses carried out and the Fairness Opinion of Rothschild & Co, by majority, consider that the Price of EUR 25.60 per Share is fair.

The Independent Director Giulio Gallazzi expressed a negative opinion on the fairness of the Price, expressing the following arguments as reasons for his opinion:

"*The Independent Director Giulio Gallazzi, having taken into account*:

- *the choices concerning the valuation methods made by Rothschild & Co to support the fairness opinion issued by it and the results contained in that fairness opinion;*
- *the results of the impairment test carried out with the support of experts for the benefit of the decisions of the Board of Directors on the occasion of the approval of the financial statements as at 31 December 2020;*
- *the considerations addressed by certain minority shareholders to the Board of Directors and the Independent Directors;*
- *the information reported by the Offeror in the Offering Memorandum;*

expresses a negative opinion on the fairness of the Price from a financial point of view.

More specifically, the Independent Director Giulio Gallazzi believes that the Price does not correctly take into account the possible positive effects on ASTM's valuation that could arise from:

(a) future expectations and ongoing projects, especially with reference to the international markets of Brazil and the USA, where ASTM is achieving important successes and building an important

competitive position, and from the consideration that ASTM's expansion abroad is proceeding as per the business plan;

(b) *expectations that the Italian regulatory uncertainty, which has been a particular feature of recent periods, could finally be resolved, including with regard to the reconfirmation of the main concessions and, therefore, their financial plans;*

(c) *a possible realignment of ASTM's share prices to the levels reached prior to the advent of the Covid-19 pandemic; more specifically, it is considered that in assessing the fairness of the Price, it is incorrect to refer to the price of the 6-12 months prior to the date of the Offering: although the Price actually represents a premium on the prices of the pandemic emergency period, it certainly also represents a discount of more than 20% compared to the price reached in 2019 pre-Covid and, once this emergency period will clearly be in the process of being resolved, it is foreseeable that the market will realign itself to prices more representative of the Issuer's intrinsic value, being moreover a company operating in the infrastructure sector that normally has projects with considerably long horizons and that could benefit from the extension of concessions and a lower cost of debt, given the conditions of interest rates on debt during the last period.*

Moreover, although he is aware of the different valuation purposes of the impairment test compared to the valuation made by Rothschild & Co for the purpose of the fairness opinion, the Independent Director Giulio Gallazzi highlights that, due to the different parameters and assumptions applied, the different considerations made on the assets and the related cash flow projection used in the application of the DCF valuation method on the same valuation perimeter, the value per share of the ASTM Group was higher than the Price when carrying out the impairment test.

Furthermore, considering that the conditions since 24 July 2019, where the price per share reached EUR 31.90, to date have changed in a negative fashion mainly only due to a special and emergency factor such as the pandemic and partially also due to a continuing uncertainty of the Italian political situation, in the meantime, the company has increased its competitive position both domestically as well as especially internationally. As shown in the 2020 Financial Statements, ASTM then wisely increased the Capex on assets under concession, improving their safety and also the Group's NFP due to a significant increase in their Terminal Value, given the extension of their useful life.

The current value of ASTM, in the opinion of the Independent Director Giulio Gallazzi, is therefore currently suffering from an exceptional, but temporary and completely anomalous situation linked to the pandemic event which, as well as being unrelated to the increasing quality of the company, has nothing to do with the Issuer's intrinsic value.

In conclusion, the Independent Director Giulio Gallazzi believes that the Offering Price is not fair from a financial point of view, given that it is lower than the intrinsic value of the stock".

*****

Milan-Tortona, 9 April 2021

The Independent Directors

[Signed by]

Caterina Bima

Giulio Gallazzi

Giuseppe Gatto

Patrizia Giangualano

Venanzio Iacozzilli

Fabiola Mascardi

Valentina Mele

Franco Moscetti

Andrea Giovanni Francesco Pellegrini

Barbara Poggiali

Micaela Vescia

ANNEX 1: Fairness Opinion

IMPORTANT NOTICE

COURTESY TRANSLATION. PLEASE REFER TO THE ITALIAN ORIGINAL VERSION FOR THE OFFICIAL DOCUMENT

This document is a courtesy translation from Italian into English. In case of any inconsistency between the two versions, the original Italian version shall prevail. Please refer to the original Italian version for the official document.

Strictly reserved and confidential

ASTM S.p.A.
Corso Regina Margherita n. 165,
Torino (TO), Italy

To the kind attention of the Independent Directors

Milan, April 9, 2021

Dear Sirs,

Fairness opinion in relation to the consideration of the voluntary public tender offer on 66,937,880 publicly held ordinary shares of ASTM S.p.A., promoted by NAF 2 S.p.A., pursuant to and for the purposes of Articles 102, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, and the applicable implementing provisions contained in the regulation approved by Consob resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented ("Issuers' Regulation").

On February 20, 2021, pursuant to art. 102, c.1 TUF and to art. 37 of the Issuers' Regulation, NAF 2 S.p.A. ("**NAF 2**" or the "**Offeror**"), a wholly owned subsidiary of Nuova Argo Finanziaria S.p.A ("**Nuova Argo Finanziaria**") gave notice of the promotion of a voluntary public tender offer pursuant to art. 102 and following of the TUF (the "**Offer**") with the aim to: (i) acquire all ASTM S.p.A. ("**ASTM**", the "**Issuer**" or the "**Company**") outstanding shares less (a) 60,449,417 shares held by Nuova Argo Finanziaria (of which 58,501,677 held directly and 1,947,740 indirectly through Nuova Codelfa S.p.A. ("**Nuova Codelfa**")), (b) 2,385,650 shares held by Mercure Investment S.a.r.l. ("**Mercure**") and (c) 10,741,948 shares held by the Company, corresponding to approximately 47.6% of the Company share capital (the "**Shares Object of the Offer**") at a price of Euro 25.60 per share (the "**Offer Price**" or the "**Consideration**"), and (ii) obtain the delisting of the shares from the market ("**Mercato Telematico Azionario**" or "**MTA**") ("**Delisting**") (the "**Transaction**").

Key terms and conditions of the Offer

- NAF 2 share capital is wholly owned by Nuova Argo Finanziaria, which is 60% held by Aurelia S p A ("**Aurelia**") and 40% held by Mercure. Therefore, Aurelia directly controls Nuova Argo Finanziaria and indirectly controls NAF 2; furthermore, Aurelia controls ASTM, pursuant to art. 93 TUF, through Nuova Argo Finanziaria.
- Pursuant to art 101 bis, c. 4 and 4-bis TUF, Nuova Argo Finanziaria, Aurelia, Nuova Codelfa and Mercure are considered entities acting in concert with the Offeror ("**Entities Acting in concert with the Offeror**").
- Aurelia entered an agreement with Nuova Argo Finanziaria and NAF 2 by means of which is committed to, among others, tender all its 8.912.271 ASTM shares in acceptance to the offer.
- Mercure entered an agreement with Nuova Argo Finanziaria and NAF 2 by means of which is committed, in case the Offer is successful, to confer all its ASTM shares held in Nuova Argo Finanziaria, at a unit value equal to the Offer Price.
- Aurelia and Mercure agreed, subject to their respective committees and in case the Offer is successful and upon completion of the merger between NAF 2 and ASTM, the transfer from Aurelia to Mercure of an amount of Nuova Argo Finanziaria shares such that Aurelia and Mercure will hold a stake in Nuova Argo Finanziaria equal to 50.5% and 49.5% respectively, notwithstanding Aurelia sole control over Nuova Argo Finanziaria and, indirectly, over ASTM.
- The Offer is promoted in Italy and in the United States on 66,937,880 shares, representing approx. 47.6% of the share capital.
- NAF 2 will pay a consideration equal to Euro 25.60 for each share tendered in the Offer.
- In case of full acceptance of the Offer, the maximum consideration of the Offer would be equal to Euro 1,713,609,728.
- The effectiveness of the Offer is subject to the occurrence of each of the following conditions which will have to be verified cumulatively (the "**Offer Conditions**")
  - Offer acceptances so that the Offeror will hold, following the Offer, an overall shareholding of more than 90% of the Company's share capital. The Offeror has individuated this acceptance threshold based on its own willingness to make a significant investment in the shares and to obtain the Issuer's Delisting. In case this condition wouldn't be met, the Offeror would retain the right to renounce this condition and to purchase a smaller amount of shares, as long as – in case of positive outcome of the Offer – the Offeror will hold more than two third of ASTM's share capital overall;
  - No communications have been received from any authority, concerning the exercise of veto rights and / or observations and / or the imposition of conditions regarding the Offer, also pursuant to and for the effects of any applicable legislation in relation to "golden power";
  - No occurrence of extraordinary and unpredictable events or situations outside the control of the Offeror, which have substantially prejudicial effects on the Offer and or the situation of ASTM.

- On April 1, 2021, Consob approved, pursuant to art 102 c. 4 of the Legislative Decree February 24, 1998 n.58 the offer document (the "**Offer Document**"). Therefore, the tender period will start at 8.30 am CET on April 13, 2021 and will end at 5.30 pm CET on May 10,2021, including end values, unless extended.

Rothschild & Co role

ASTM appointed Rothschild & Co Italia S.p.A. ("**Rothschild & Co**") to act as independent financial advisor to the Independent Directors of the Issuer in connection with the Transaction, following a beauty contest, independently conducted by the Independent Directors (the "**Engagement**").
In the context of the Engagement, Rothschild & Co has been requested to provide a fairness opinion from a financial point of view of the Consideration offered for the Shares Object of the Offer (the "**Opinion**").

The Engagement has been formalized by mean of the engagement letter dated March 31, 2021, which is deemed to be expressively referred to in full herein for the purpose of the terms and conditions that govern the relationship, in virtue of which it has been made the Opinion. It is intended that the form and substance of the Opinion depend on Rothschild & Co exclusive judgement and that the analyses included in this document dispose of potential development of the Transaction as a whole, on which Rothschild & Co does not expresses itself.

Information at the basis of the analyses

In the context of the analyses performed for the formulation of the Opinion, Rothschild & Co has developed its considerations on the basis of the information received from the Issuer or publicly available and on information received during a number of discussions and the exchange of communications occurred with ASTM's management (the "**Management**") and also by mean of a virtual data room (whose access has been granted on March 21, 2021) (collectively the "**Information**"). The information includes, among others, the following:

- Publicly available information of the Issuer and its subsidiaries, such as: (i) annual reports for 2017, 2018, 2019 (ii) interim reports, if available, related to years 2019 and 2020, (iii) financial information related to fiscal year ended on December 31, 2020 and, if available, the related annual report's drafts, and (iv) official press releases of the Issuer and other information available on ASTM's website;

- Latest available economic and financial estimates of the Issuer and of its main subsidiaries ("**Business Plan**"), prepared by the Management on the basis of traffic estimates provided by external advisor Steer ("**Steer**");

- Interactions with the Management, through several conference calls and the exchange of e-mails between March 20, 2021 and the issue date of the Opinion. During these interactions several topics have been discussed, such as, *inter alia*:
  - Management update on the financial situation of the Issuer and of its main subsidiaries as of the date of the Transaction;
  - Management update on the operating and economic evolution of the Issuer and of its main subsidiaries during 2020 and comparison with 2017-2018-2019 key financial metrics, also in light of the effects arising from (a) Covid-19 pandemic, (b) recent company transactions involving the Issuer or its subsidiaries, (c) the new regulatory regime introduced by ART (*Autorità di Regolazione dei Trasporti*) on the motorway sector in Italy;
  - Management comments regarding the financial impacts which are still not included in the latest available annual report but expected following completion of recent company transactions involving the Issuer and its subsidiaries;
  - Management considerations on financial impacts arising from the effects of Covid-19 pandemic, and particularly in relation to the traffic on toll road network managed by the Issuer's subsidiaries, and potential recoveries recognized to subsidiaries directly or indirectly controlled by the Issuer;
  - Management considerations on financial impacts arising from the introduction of the new ART regulatory regime for Italian toll road concessions directly or indirectly controlled by the Issuer;
  - Management insight in relation to the regulatory framework and to tariff dynamics of toll road concessions in Italy and Brazil;
  - Management considerations on potential renewals of toll road concessions currently owned by subsidiaries directly and / or indirectly controlled by the Issuer and possibility for the Issuer and its subsidiaries to win future tenders;
  - Management considerations on potential bridge to equity adjustments to be considered in the context of the Engagement;
  - Management indication on Issuer's holding costs with reference to 2017, 2018, 2019, 2020 and expected for future years;
  - with particular reference to Italian toll road concessions, *inter alia*:
    - latest actual traffic data as of March 28, 2021;
    - traffic report dated January 2021 and prepared by Steer;
    - tariff forecasts envisaged in the Business Plan and Management comments on the comparison with the traffic evolution assumed in the PEF (*Piani Economico Finanziari*) approved / under approval by the regulator;
    - Management considerations on the terminal value envisaged for certain concessions, and on the relevant treatment in the 2020 annual report and consistency with the economic and financial forecasts prepared by the Management;
    - Management update in relation to tenders on A21-A5 and A12-A10;
    - Business Plan elaborated on the basis of a more aggressive traffic curve compared to the base case, prepared by Steer;
  - with particular reference to Brazilian toll road concessions, *inter alia*:
    - economic and financial estimates of Ecorodovias group's companies ("**Ecorodovias**") prepared by the Management;
    - traffic estimates included in the projections and elaborated by 4E Consulting;

        - Management considerations regarding the extraordinary transaction announced to the market on July 2020 and related strategic rationale;
    - with particular reference to the Engineering Procurement Construction (EPC) and Tech sectors, *inter alia*:
        - Management considerations on main underlying assumptions of the Business Plans' economic and financial estimates;
        - future strategy of the Company for those business segments;
        - Management update on ongoing tenders in the United States and in Norway;
        - Management considerations on potential impacts arising from expansionary economic policies in countries where the Itinera group operates;

- public information regarding ASTM and its subsidiaries considered relevant for the purposes of the Engagement, including the share price evolution of ASTM and Ecorodovias. Specialized databases (including Bloomberg and FactSet) have been also used;
- economic and financial estimates and valuation references of the Issuer and of Ecorodovias prepared by SIMs and investment banks;
- rating agencies' reports on ASTM;
- public information relating to listed companies deemed comparable to specific segments in which the Issuer is active, considered relevant for the purposes of the Engagement, including the share price evolutions of such securities and the related valuations provided by research analysts. Specialized databases (including Bloomberg and FactSet) and financial analyses prepared by SIMs and investment banks have also been used;
- main economic and market metrics considered relevant for the purpose of the Engagement, including risk-free rates, forex exchange rates, industry betas and equity risk premia. Specialized databases (including Bloomberg and FactSet) have been also used;
- premia paid on other voluntary tender offers launched in Italy since 2013 and considered significant for the purpose of the analyses;
- the Communication pursuant to ex art. 102 TUF of the Offeror published on February 20, 2021 and the Offer Document approved by Consob on April 1, 2021.

Rothschild & Co, in addition to the above, in the preparation of its analyses, accounted for remarks included on certain communications received by the Issuer and by the Independent Directors from certain minority shareholders, following the receipt of the Offer.

Rothschild & Co has relied upon the information provided by the Management as well as all publicly available information assuming its completeness and accuracy in all material respects and – in accordance with terms of the Engagement – has not carried out any appraisal of the accuracy of such information.

Any economic and financial estimate and / or projection upon which Rothschild & Co based this Opinion has been prepared and / or provided by the Management and / or retrieved from publicly available information and / or extrapolated from Management assumptions presented during the interactions held with the Management. Rothschild & Co does not assume any liability in relation to such estimates and projections nor in relation to their sources. Further, with respect to all the information used in the analysis, Rothschild & Co has assumed that they have been reasonably and accurately prepared reflecting the best available estimates and possible judgments on ASTM. In particular, Rothschild & Co has relied on the fact, and has therefore assumed, that no data, event or contingency, which could potentially and materially affect the data and information provided to Rothschild & Co, has been omitted.

Valuation methodologies and summary of the results

In arriving at the Opinion set out below, Rothschild & Co applied different valuation methodologies generally adopted by the Italian and international best practice, which take into consideration the analysis of fundamentals and the Information.

For the purposes of selecting the valuation methods, Rothschild & Co took into account the fact that the Issuer is a holding company with equity investments in heterogenous businesses.
In line with the best Italian and international practice, the valuation method best suited to determine the value of such type of company is the Net Asset Value ("**NAV**"), which estimates the Equity Value of a holding company by calculating the intrinsic value of its investments. The valuation exercise has been performed on a standalone basis, i.e. assuming the going concern of the Issuer.

In addition to the NAV ("**Base Methodology**"), as per the best valuation practices, other cross-check methodologies ("**Cross-check Methodologies**") have been applied, such as: (i) market prices analysis, (ii) premia paid in past voluntary tender offers and (iii) target price as per broker consensus.

Furthermore, given the characteristics of the Issuer, empirical valuation method based on trading and / or transaction multiples of comparable companies has not been considered as a reference valuation methodology due to the limited comparability of the Issuer with other companies. This is primarily due to the strong presence of ASTM in the toll road concessions business which, given its own specific nature, does not fit with the multiple valuation methodology due the lack of comparable samples of companies with respect to, among others, different regulatory regimes, different duration of concessions and different levels of investment remuneration recognized to the concessionaire.

The following represents a brief overview of the methodologies used and the analyses shared with the Independent Directors of the Issuer. It shall not be considered, nor represents, an exhaustive description of all the analyses carried out as well as all the factors considered in relation to the Opinion.

Valuation methodologies

NAV

The NAV methodology consists in estimating the Equity Value of a holding company by calculating the value of its investments. The valuation exercise has been performed on the basis of a Sum-Of The-Parts approach ("**SOTP**"). As such the Issuer resulting value is the algebraical sum of the following items: (i) value of each subsidiary held by the Issuer, (ii) the cash on balance of the Issuer, (iii) the gross financial debt of the Issuer, (iv) the value of the estimated net holding costs, (v) other residual assets and / or liabilities items not included in the abovementioned items.
The value items of the SOTP, as listed above, have been assessed on the basis of the following approach:

- *Italian motorway concessions*
  The value has been estimated by applying the Unlevered Discounted Cash Flows method ("**DCF**") on the expected operating cash flows resulting from the Business Plan of each subsidiary prepared by the Management. The valuation exercise has been based on the following main assumptions:
  - expected operating cash flows are in line with the projections provided by the Management;
  - Terminal Values have been included in the future cash flows, if envisaged by the concession agreements and for the amount indicated by the Management;
  - the expected operating cash flows have been discounted at the weighted average cost of capital ("**WACC**") determined on the basis of methodologies in line with the best Italian and international valuation practices. In order to support the robustness of the valuation exercise, sensitivity analyses have been performed on the WACC;
  - the relevant adjustments to calculate the Equity Value from the Enterprise Value of the companies under analysis, as resulting from the DCF, have been derived by making reference to book values as of December 31, 2020 or the latest available balance sheet figures, also based on the indications provided by the Management.

- *Brazilian motorway concessions*
  The intrinsic value has been estimated by applying the Unlevered Discounted Cash Flows method (**DCF**) on the expected operating cash flows resulting from the Business Plan of each company prepared by the Management. The valuation exercise has been based on the following main assumptions:
  - expected operating cash flows are in line with the projections provided by the Management;
  - the expected operating cash flows have been discounted at the **WACC** determined on the basis of methodologies in line with the best Italian and international valuation practices. In order to support the robustness of the valuation exercise, sensitivity analyses have been performed on the WACC;
  - the relevant adjustments to calculate the Equity Value from the Enterprise Value of the companies under analysis, as resulting from the DCF, have been derived by making reference to book values as of December 31, 2020 or the latest available balance sheet figures, also based on the indications provided by the Management.

  With the aim to corroborate the valuation exercise carried out, the value determined on the basis of the above mentioned methodology has been compared with (i) the value resulting from Ecorodovias' share price, and (ii) Ecorodovias' target price derived from the consensus of equity research analysts covering the stock.

- *Companies operating in the Engineering Procurement Construction (EPC) and in the Tech industries*
  The intrinsic value has been estimated by applying the Unlevered Discounted Cash Flows method (**DCF**) on the expected operating cash flows resulting from the Business Plan of each company prepared by the Management. The valuation exercise has been based on the following main assumptions:
  - expected operating cash flows are in line with the projections provided by the Management;
  - where the Management did not provide projections beyond 2024, a Terminal Value was estimated on the basis of the Gordon Growth Model;
  - the expected operating cash flows have been discounted at the WACC determined on the basis of methodologies in line with the best Italian and international valuation practices. In order to support the robustness of the valuation exercise, sensitivity analyses have been performed on the WACC;
  - the relevant adjustments to calculate the Equity Value from the Enterprise Value of the companies under analysis, as resulting from the DCF, have been derived by making reference to book values as of December 31, 2020 or the latest available balance sheet figures, also based on the indications provided by the Management.

  With the aim to corroborate the valuation exercise carried out, the values of the EPC and Tech businesses determined on the basis of the abovementioned methodology have been compared with the current trading multiples of comparable companies operating in the EPC and Tech spaces, respectively.

- *Other investments held by the Issuer*
  With respect to other equity investments not included in the above categories and not considered significant in terms of size, the Management did not share a Business Plan. Therefore, Rothschild & Co derived the value of these investments on the basis of the book value as of December 31, 2020.

- *Cash on balance, gross financial debt and other relevant balance sheet items*
  For other relevant balance sheet items necessary to determine the Equity Value of the Issuers, Rothschild & Co made reference to the book value as of December 31, 2020, also on the basis of the indications provided by the Management

- *Value of the holding costs*
  The value of the net operating costs incurred by the holding to carry out its activities were determined on the basis of the economic and financial projections provided by Management. The related expected operating cash flows have been discounted at a WACC determined on the basis of methodologies in line with the best Italian and international valuation practice. In order to support the robustness of the valuation exercise, the WACC was subject to sensitivity analysis.

Market Prices Analysis

The methodology is based on the analysis of ASTM volume weighted average market price per share over 1 month, 3 months, 6 months and 12 months prior to February 20, 2021, date of the announcement of the Transaction by the Offeror.

Premia paid in past voluntary tender offers

The methodology is based on the analysis of a sample of voluntary tender offers launched in Italy since 2013, where the takeover premium is calculated on the volume weighted average share price of the target issuers over the previous 1 month, 3 months, 6 months and 12 months prior to the offer announcement. The sample that has been utilized, includes only transactions involving bidders already holding a majority stake in the target before the voluntary tender offer launch, as per the case of the Offeror. The median of the selected precedent voluntary tender offers was applied to ASTM's volume weighted average price for the following reference periods: 1 month, 3 months, 6 months and 12 months prior to February 20, 2021.

Target price as per broker consensus

Analysis based on brokers' target prices of ASTM was carried out by considering as a reference the latest target price estimates released by research analysts covering the stock prior to February 20, 2021.

Summary of the results

The table below summarises ASTM value per share resulting from each of the methodologies listed above:

	ASTM value per share (€)	
Base Methodology	**Minimum**	**Maximum**
NAV	24.51	27.70
Cross-check Methodologies	**Minimum**	**Maximum**
(i) Market Prices Analysis	18.05	20.07
(ii) Premia paid in past voluntary tender offers in Italy	21.07	23.12
(iii) Target price as per broker consensus	24.23	27.73

Considering that the methodologies adopted should not be assessed individually but rather interpreted as an indivisible part of a unique valuation process, it is worth mentioning that, also if individually observed, the valuation methodologies led to valuation ranges inclusive of or lower than the Offer Price.

The valuation considerations contained in this Opinion are based on economic and market conditions as in effect on the date of this Opinion. Therefore, Rothschild & Co has not assumed any liability in relation to potential deficiencies contained in the performed analyses or conclusions attributable to events occurring between the date of this Opinion and the date of the execution of the Offer. As the Opinion relates to the economic and market conditions, general and specific, currently prevailing, any subsequent developments that may occur will not oblige Rothschild & Co to update, revise or reaffirm this Opinion.

The valuation analyses which led to this Opinion are hence based upon information and market and regulatory conditions acknowledged as of the date of these same analyses; potential changes in reference markets and sectors – in particular with reference to the current economic, monetary and market scenario still characterised by significant uncertainty around the potential developments as a consequence or in connection to the COVID-19 outbreak – could materially impact the Issuer's value that, if subject to subsequent analyses, could result significantly different and with respect to which the Opinion does not express.

Without prejudice to what has been expressed above, Rothschild & Co is unaware of, and has therefore not assessed, the impact of facts occurred or the effects subsequent to other potential contingencies, including those of regulatory or normative nature, or those connected to ASTM operating sector or specific situations pertaining to ASTM that entail a revision of the financial, economic or balance sheet information which this document is based on. As a result, if the facts or events mentioned above were to take place, not known to Rothschild & Co, and require an adjustment of the financial, economic or balance sheet information and / or aspects and terms of the Offer, some of the basic notions expressed in the Opinion would fail to be considered and thus so would the conclusions reached in this Opinion.

* * *

This Opinion is for exclusive use of the Independent Directors of the Issuer for the sole and specific purpose underlying our Engagement and as a support for the assessments under their responsibility. Therefore, this Opinion is not aimed at providing any analysis in relation to the proposed Transaction and to the effects and perspectives which arise and / or might arise from the execution of the transaction for ASTM, nor might the Opinion constitute a recommendation to any shareholders of the Issuer regarding the opportunity to accept the Consideration. Therefore, Rothschild & Co does not assume any liability, direct or indirect, for potential damages caused by a wrong utilisation of the information herein contained.

This document, or parts of it, must not be copied, disclosed or distributed in any form whatsoever to any other person without the written consent of Rothschild & Co, except in order to comply with regulatory disclosure obligations and, in any case, after prior notice to Rothschild & Co.

Finally, Rothschild & Co does not provide any opinion on future economic value or market prices at which ASTM ordinary shares may be traded after the acceptance period of the Offer. Based upon and subject to the above analyses carried out, Rothschild & Co is of the opinion that, as of the date hereof, the Offer Price equal to Euro 25.60 per share, is fair from a financial point of view for the holders of the Shares Object of the Offer.

Fine Comunicato n.0021-37	Numero di Pagine: 116