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CONNECT

Informazione Regolamentata n. 0021-39-2021	Data/Ora Ricezione 12 Aprile 2021 19:05:22	MTA
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Informazione
Regolamentata
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Data/Ora Ricezione : 12 Aprile 2021 19:05:22
Data/Ora Inizio : 12 Aprile 2021 19:05:23
Diffusione presunta
Oggetto : The Board of ASTM approved the Issuer's
Notice pursuant art. 103, para. 3 Legislative
Decree 58/1998

Testo del comunicato

The Board of Directors of ASTM S.p.A. approved the Issuer's Notice pursuant to Art. 103, Paragraph 3, of Legislative Decree no. 58/1998, concerning the Voluntary Tender Offer for the Ordinary Shares of ASTM S.p.A. launched by NAF 2 S.p.A.

PRESS RELEASE

The Board of Directors of ASTM S.p.A. approved the Issuer's Notice pursuant to Art. 103, Paragraph 3, of Legislative Decree no. 58/1998, concerning the Voluntary Tender Offer for the Ordinary Shares of ASTM S.p.A. launched by NAF 2 S.p.A.

The Board of Directors of ASTM, also based on the content of the Fairness Opinions of the Financial Advisors and the Opinion of the Independent Directors, considered the Compensation to be fair from a financial point of view.

Tortona, 12 April 2021 – ASTM S.p.A. (the “**Issuer**” or “**ATSM**”) communicates that the Board of Directors of the Issuer, which met today, approved the Notice (the “**Issuer's Notice**”) prepared pursuant to Art. 103, paragraph 3 of Legislative Decree no. 58 of 24 February 1998 (the “**TUF**”) and Art. 39 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (the “**Issuers' Regulation**”), containing the valuation motivated by the Board of Directors (i) on the Voluntary Tender Offer for the Ordinary Shares of ASTM (the “**VTO**” or the “**Offer**”), launched by NAF 2 S.p.A. (the “**Offeror**”) pursuant to Art. 102 of the TUF, and (ii) on the fairness of the related compensation (the “**Compensation**”) equal to €25.60 for each ASTM Share that adheres to the Offer.

For the purposes of its own valuation, the Board of Directors of ASTM took note of the Offer and of its terms and conditions as described in the related Offer Document published by the Offeror on 2 April 2021 (the “**Offer Document**”) and took into account the opinion approved by a majority (10 out of 11) of the Independent Directors of the Company that have no connection to the Offeror pursuant to Art. 39-bis of the Issuers' Regulation (the “**Opinion of the Independent Directors**”), the Fairness Opinion provided by Rothschild & Co Italia S.p.A. (“**Rothschild**”), which acted as independent Financial Advisor appointed by the Independent Directors themselves for the purposes of their valuation, as well as the Fairness Opinion provided by Credit Suisse Securities Sociedad de Valores S.A. Italian Branch (“**Credit Suisse**”) as Financial Advisor appointed by the entire Board of Directors (together, the “**Financial Advisors' Fairness Opinions**”). The Financial Advisors were identified via a selection process based, in particular, on criteria of independence and experience in relevant sectors and in similar transactions.

The valuation of the two Financial Advisors were based on estimation methods, normally used in best valuation practice, which take into consideration the analysis of the fundamentals and of the information received, and in particular the financial plans of the Group companies.

At the end of the meeting, the Board of Directors, also based on the content of the Financial Advisors' Fairness Opinion and the Opinion of the Independent Directors, considered the Compensation fair from a financial point of view, with a majority of Directors (14 out of 15), with the sole contrarian vote of the Independent Director Mr. Giulio Gallazzi for the reasons fully reported in the Issuer's Notice.

The Issuer's Notice - to which you are referred for an illustration of the valuations made by the Board of Directors of the Issuer regarding the Offer and the fairness of the Compensation - will be published on the Issuer's website at www.astm.it, in the section “Investor Center – ASTM Tender – Offeror NAF 2 S.p.A.”, together with the fairness opinion of Credit Suisse and the Opinion of the Independent Directors, accompanied by the fairness opinion of Rothschild, as attachments to the Issuer's Notice.



For more information on the Offer, please refer to the Offer Document published by the Offeror. The Notices and the Documents related to the Offer are available on the Issuer's website at www.astm.it, in the section "Investor Center – ASTM Tender – Offeror NAF 2 S.p.A."

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IMPORTANT NOTICE

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ASTM Group is a world leader in the management of motorway networks and in the design and construction of large infrastructural works. Present in over 20 countries and with approximately 13,000 employees, the Group's activities are focused on three main areas: management of motorway infrastructures (concessions), design and construction of major works (EPC - Engineering, Procurement and Construction) and technology applied to transport mobility. In the area of concessions, the Group is the second largest operator in the world in the management of motorway infrastructures with a network of approximately 4,500 km of network, of which more than 1,400 km in Italy, around 3,000 km in Brazil through the company EcoRodovias and 84 km in the United Kingdom through participation in Road Link. In 2020 ASTM Group reported the following consolidated results: €2.0 billion of Revenues, €548 million of EBITDA and Net profit of €109 million with a Net Financial Indebtedness of €849 billion.

The Shares of ASTM SpA are listed on the Italian Stock Exchange.

Bloomberg: AT IM – Reuters: ATMI.MI – ISIN: IT0000084027

ASTM S.p.A.

Corso Regina Margherita, 165 - 10144 Turin
Tel. (+39) 011 4392111 - Fax: (+39) 011 4392218 www.astm.it
- PEC: astm@legalmail.it - E-mail: astm@astm.it

For more information:

Investor Relations

Lawrence Y. Kay
Tel. (+39) 335 810 4434
E-mail: investor.relations@astm.it

External Relations

Giovanni Frante
Tel. (+39) 0131 879309
E-mail: gfrante@astm.it

Media Relations

Barabino & Partners
Raffaella Nani
Tel. (+39) 335 1217721
E-mail: r.nani@barabino.it
Alice Brambilla
Tel. (+39) 328 2668196
E-mail: a.brambilla@barabino.it
Agota Dozsa
Tel. (+39) 338 7424061
E-mail: a.dozsa@barabino.it

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