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INCREASE OF THE OFFER'S  
CONSIDERATION TO EURO 28.00 PER  
SHARE AND EXTENSION OF THE  
OFFER ACCEPTANCE PERIOD

*Testo del comunicato*

INCREASE OF THE OFFER'S CONSIDERATION TO EURO 28.00 PER  
SHARE AND COMMITMENTS TO

TENDER EXTENSION OF THE OFFER ACCEPTANCE PERIOD TO  
MAY 24, 2021

THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS COMMUNICATION IS NOT PERMITTED IN ANY COUNTRY WHERE SUCH COMMUNICATION WOULD VIOLATE THE RELEVANT APPLICABLE REGULATION

VOLUNTARY TENDER OFFER FOR ALL OF THE ORDINARY SHARES OF ASTM S.P.A. LAUNCHED BY NAF 2 S.P.A.

PRESS RELEASE

pursuant to Articles 36 and 43 of the regulation issued by CONSOB with Resolution no.11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”).

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INCREASE OF THE OFFER’S CONSIDERATION TO EURO 28.00 PER SHARE AND COMMITMENTS TO TENDER

EXTENSION OF THE OFFER ACCEPTANCE PERIOD TO MAY 24, 2021

**Tortona, 7 May 2021** – With reference to the voluntary tender offer launched pursuant to Articles 102 and ff. of the CFA (the “Offer”) by NAF 2 S.p.A. (the “Offeror”) for all of the ordinary shares of ASTM S.p.A. (“ASTM”), the acceptance period of which began on April 13, 2021, the Offeror makes the following announcements.

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them under the offer document approved by CONSOB with resolution no. 21786 of April 1 2021 and published on the April 2, 2021 (the “Offer Document”).

**Increase of the Offer’s Consideration and commitments to tender**

The Offeror announces, pursuant to Article 43, Paragraph 1, of the Issuers’ Regulation, that it has increased the Offer Consideration from Euro 25.60 to Euro 28.00 for each Share tendered to the Offer (the “New Consideration”).

The New Consideration incorporates: (i) a premium of 48.8% with respect to the official price of the Shares recorded on February 19, 2021 (the “Announcement Date of the Offer”), equal to Euro 19.88; and (ii) a premium equal to 49.1% with respect to the volume–traded weighted average of the official prices recorded by the Shares during the six months preceding the Announcement Date of the Offer (included).

The following table summarizes the weighted average daily prices, calculated on the basis of official prices, in the various time frames selected, highlighting for each of them the premiums implicit in the New Consideration.

Month	Weighted average price per Share (in Euros)	Difference between consideration and average price per Share (in Euros)	Difference between consideration and average price per Share (in % with respect to the average price)
19 February 2021	19.88	8.12	40.8%
1-month price average	19.64	8.36	42.5%
3-month price average	20.07	7.93	39.5%
6-month price average	18.78	9.22	49.1%
12-month price average	18.05	9.95	55.1%

The tables included in Paragraph E.1 and E.3 of the Offer Document, updated with the New Consideration, are reported in Appendix to this press release.

From the date of publication of the Offer Document to the date hereof, the overall shareholding, held by the Offeror and the Persons Acting in Concert, included the Treasury Shares, (i) has increased – as a result of the Shares purchased outside the Offer by the Offeror on May 4, 2021 – of No. 1,010,888 Shares, equal to about 0.72% of the Issuer's share capital and (ii) amounts, therefore, to No. 74,587,903 Shares, equal to about 53.082% of the Issuer's share capital.

The Financial Instruments Covered by the Offer amount, therefore, on the date hereof to No. 65,926,992 Shares, equal to about 46.918% of the Issuer's share capital.

As the date hereof, No. 21,091,864 Shares, equal to 31.510% of the Financial Instruments Covered by the Offer, have been tendered to the Offer.

In light of the New Consideration and the number of Financial Instruments Covered by the Offer, the maximum total consideration payable in the context of the Offer, assuming the full acceptance by all the shareholders of the Financial Instruments Covered by the Offer, will be equal to Euro 1,845,955,776 (the “**New Maximum Disbursement**”).

On the date hereof, the Offeror, pursuant to Article 37–*bis* of the Issuers' Regulations, has submitted to Consob the documentation certifying the granting of the performance guarantee (the so-called *Cash Confirmation Letter*) issued by JPMorgan Chase Bank N.A., Milan Branch, for a maximum amount of Euro 132,346,048, as the difference between the New Maximum Disbursement and the original Maximum Disbursement, to integrate the Cash Confirmation Letter already issued by Intesa Sanpaolo S.p.A., Unicredit S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. on April 1, 2021 to cover the original Maximum Disbursement.

The Offeror reiterates the strategic rationale of the Offer and hereby confirms that the Consideration of Euro 25.60, with the additional consideration of Euro 2.40, and thus for a total maximum of Euro 28.00 per Financial Instrument Covered by the Offer, is to be considered final and conclusive, subject to the 90% of the Threshold Condition set out in the Offer Document.

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In relation to the above, the Offeror also informs that it received a commitment from certain intermediaries to instruct their custodians, by 5.00 p.m. (Italian time) on May 10, 2021, to tender to the Offer the ASTM Shares held on behalf of the managed portfolios, without prejudice to the right of the intermediaries themselves to dispose of the shares, if necessary, following client instructions involving account withdrawals and terminations.

In particular, by virtue of these commitments:

- (i) Lazard Asset Management LLC shall tender to the Offer No. 7,608,193 Shares, equal to about 5.4% of the share capital of the Issuer;
- (ii) Lexcor Master Fund c/o Marble Bar Asset Management LLP shall tender to the Offer No. 768,300 Shares, equal to about 0.5% of the share capital of the Issuer;
- (iii) Varenne Capital Partners shall tender to the Offer No. 1,983,818 Shares, equal to about 1.4% of the share capital of the Issuer;

- (iv) Sycomore AM shall tender to the Offer No. 1,452,941 Shares, equal to about 1.03% of the share capital of the Issuer
- (v) GLG Partners LP shall tender to the Offer No. 300,000 Shares, equal to about 0.2% of the share capital of the Issuer; and
- (vi) Melqart Opportunities Master Fund Limited shall tender to the Offer No. 1,392,897 Shares, equal to about 1% of the share capital of the Issuer.

#### **Extension of the Acceptance Period**

The Offeror announces that it has agreed with Borsa Italiana S.p.A. the extension of the Acceptance Period, which final date was originally scheduled for May 10, 2021, for additional 10 Trading Days (*i.e.*, for the trading sessions from May 11, 2021 to May 24, 2021, inclusive). As a result:

- (i) the Acceptance Period, as extended, will expiry on May 24, 2021, 5.30 p.m. (Italian time) (the “**New Acceptance Period**”);
- (ii) the Payment Date of the Consideration due by the Offeror for the Shares tendered to the Offer, originally scheduled for May 17, 2021, will be May 31, 2021;
- (iii) the Reopening of the Terms, if applicable, originally scheduled for the trading sessions of May 18, 19, 20, 21 and 24, 2021, will last from June 1, 2021 to June 7, 2021 and, therefore, for the trading sessions of June 1, 2, 3, 4 and 7, 2021; and
- (iv) the Payment Date following the Reopening of the Terms, if applicable, originally scheduled for May 31, 2021, will be June 14, 2021.

A new calendar of the main upcoming events related to the Offer, as amended pursuant to the extension of the Offer Acceptance Period is provided at the end of this press release.

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Except as stated in this press release regarding the New Consideration, the New Maximum Disbursement and the New Acceptance Period, all other Offer terms and modalities mentioned in the Offer Document, including the Conditions of the Offer set forth in Section A.1 of the Offer Document, remain unchanged.

For the sake of clarity, it should be noted that even those who have tendered the Shares to the Offer prior to the date hereof shall be granted the New Consideration in accordance with the terms and conditions set out in the Offer Document, as amended by this press release (and available for consultation, *inter alia*, on the Issuer’s website at the address [www.astm.it](http://www.astm.it)). Therefore, in the light of the foregoing, the subscription of the Acceptance Form in the version made available to the public on the Issuer’s website shall be deemed to be valid acceptance also to the new terms and conditions of the Offer set forth in this press release.

The Offeror shall publish a new Acceptance Form, in accordance with the applicable law, revised to reflect the New Consideration and the New Acceptance Period.

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The new calendar of the main upcoming events related to the Offer, as amended pursuant to the extension of the Offer Acceptance Period is provided below.

Date	Event	Communication method
May 24, 2021	End of the New Acceptance Period.	-
By the evening of the last day of the New Acceptance Period and, in any event, by 7:59 a.m. on the first Trading Day following the end of the New Acceptance Period	Notice of the Provisional Results of the Offer indicating (i) the provisional results of the Offer at the end of the New Acceptance Period, and (ii) the fulfillment or non-fulfillment of the Threshold Condition and/or any waiver thereof.	Offeror's Notice pursuant to Art. 36 of the Issuers' Regulations.
By 7:59 a.m. of the Trading Day preceding the date of payment of the New Consideration for the Shares tendered to the Offer, i.e. May 28, 2021	Notice on the Final Results of the Offer which will indicate (i) the final results of the Offer following the New Acceptance Period, (ii) confirmation of whether the Threshold Condition has been fulfilled, as well as the Authorization Condition and the MAC Condition and/or any waiver thereof (to the extent permitted by law), (iii) whether the conditions for Reopening of the Terms have been met and (iv) whether the conditions for the Purchase Obligation have been met pursuant to Art. 108, paragraph 2, of TUF, or whether the conditions are met for the Purchase Obligation pursuant to art. 108, paragraph 1, of TUF and the Purchase Right.	Publication of the notice in the manner set out in art. 41, paragraph 6, and art. 36 of the Issuers' Regulations.
On the fifth Trading Day following the end of the New Acceptance Period, i.e. by May 31, 2021	Payment of the New Consideration relating to the Shares tendered during the New Acceptance Period.	-
June 1, 2021	Possible beginning of the Reopening of the Terms.	-
June 7, 2021	End of any period of Reopening of the Terms.	-
By the evening of the last day of the Reopening of the Terms, if applicable, or in any event by 7:59 a.m. on the first Trading Day following the end of the Reopening of the Terms, if any (i.e., by June 7, 2021 or in any event by 7:59 a.m. on June 8, 2021)	Notification of the Provisional Results of the Offer following the Reopening of the Terms.	Offeror's Notice pursuant to Art. 36 of the Issuers' Regulations.

Date	Event	Communication method
By the Trading Day prior to the payment date of the New Consideration following the Reopening of the Terms (i.e., by June 11, 2021).	Notice of the Final Results of the Offer following the Reopening of the Terms, which will indicate (i) the final results of the Offer following the Reopening of the Terms, and (ii) whether the conditions have been met for the Purchase Obligation pursuant to article 108, paragraph 2, of TUF, or whether the conditions have been met for the Purchase Obligation pursuant to article 108, paragraph 1, of TUF and the Squeeze Out Right.	Publication of the notice in the manner set out in art. 41, paragraph 6, and art. 36 of the Issuers' Regulations.
The fifth Trading Day following the end of the Reopening of the Terms, i.e. June 14, 2021	Payment of the New Consideration for the Shares tendered during the Reopening of the Terms, if applicable	-
Starting from the fulfillment of the legal requirements.	If the conditions for the Purchase Obligation pursuant to art. 108, paragraph 2, of TUF are met, publication of a notice containing the information necessary for the fulfillment of the Purchase Obligation pursuant to art. 108, paragraph 2, of TUF, as well as the corresponding indication of the timeline of the Delisting.	Notice pursuant to art. 50-quinquies of the Issuers' Regulations
Starting from the fulfillment of the legal requirements.	If the requirements are met for the Purchase Obligation pursuant to art. 108, paragraph 1, of TUF, as well as for the Purchase Right, containing the necessary information for the fulfillment of the obligations related to the Purchase Right and, at the same time, the Purchase Obligation pursuant to art. 108, paragraph 1, of TUF, by implementing the Joint Procedure, as well as the related indication on the timing of the delisting of the Issuer's shares by the MTA.	Notice pursuant to art. 50-quinquies of the Issuers' Regulations

All notices mentioned in the above table, unless otherwise specified, shall be deemed as disseminated according to the methods described in art. 36, Paragraph 3 of the Issuers' Regulations. Notices and announcements relating to the Offer will be published without delay on the website of the Issuer at [www.astm.it](http://www.astm.it) and of the Global Information Agent at [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

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#### COMMUNITY – Strategic Communications Advisers

Auro Palomba +39 335 7178637 [auro.palomba@communitygroup.it](mailto:auro.palomba@communitygroup.it)

Marco Rubino di Musebbi, +39 335 6509552 [marco.rubino@communitygroup.it](mailto:marco.rubino@communitygroup.it)

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*This notice does not represent, nor does intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of ASTM S.p.A. will be made in any country in breach of the regulations applicable therein.*

*The Offer will be launched through the publication of the relevant Offer document subject to the approval of CONSOB. The Offer document will contain the full description of the terms and conditions of the said Offer, including the manner in which it can be accepted.*

*The Offer is being launched in Italy, since the shares are listed on Mercato Telematico Azionario of the Stock Exchange Market organised and managed by Borsa Italiana S.p.A. and, except as indicated below, is subject to the disclosure and procedural requirements provided by Italian law.*

*To the extent applicable, the Offer is also conducted in the United States in accordance with the applicable provisions of Section 14(e) of the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") and Regulation 14E adopted under the Exchange Act, and subject to the exemptions provided by Rule 14d-1 under the Exchange Act ("**Cross-Border Exemptions**").*

*US shareholders should note that the disclosure and procedural requirements applicable to the Offer differ significantly from those that would be applicable to a tender offer pursuant to the US tender offer rules, including the requirements that would be applicable absent the Cross-Border Exemptions.*

*Depending on market conditions, and to the extent permissible under applicable laws and regulations, including Rule 14e-5 under the Exchange Act, and in accordance with applicable Italian practice, the Offeror and/or the Persons Acting in Concert reserve the right to purchase on the market, at any time after the date of this Notice, Issuer's Shares outside the Offer, for the purpose of further increasing such persons' shareholding in the Issuer's share capital. To the extent information relating to such purchases it is made public in Italy, such information will be disclosed by means of a press release or other means of communication of equivalent scope in order to inform the Issuer's U.S. shareholders. No purchases will be made outside of the Offer in the United States of America by or on behalf of the Offeror and/or Persons Acting in Concert.*

*An Offer Document translated into English will be made available to the holders of the Shares resident in the United States of America. The English version of the Offer Document will be merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to CONSOB for its approval.*

*Neither the US Securities Exchange Commission (SEC) nor any state securities commission in the United States have approved or disapproved this Offer nor will they pass upon the adequacy or completeness of the Offer Document or any other documentation relating to the Offer.*

*The Offer has not been and will not be conducted or disseminated in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization from the competent authorities or other obligations by the Offeror (collectively the "**Other Countries**").*

*This Press Release does not constitute and cannot be interpreted as an offer to purchase or solicitation of an offer to sell financial instruments to parties resident in Other Countries. No instrument may be offered and/or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or in derogation of said provisions.*

*Acceptance of the Offer by parties resident in countries other than Italy and U.S. may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.*

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## APPENDIX

### Paragraph E.1.2 “Weighted averages over different time frames prior to the Notice of the Offeror”

Month	Weighted average price per Share (in Euros)	Difference between consideration and average price per Share (in Euros)	Difference between consideration and average price per Share (in % with respect to the average price)
19 February 2021	19.88	8.12	40.8%
1-month price average	19.64	8.36	42.5%
3-month price average	20.07	7.93	39.5%
6-month price average	18.78	9.22	49.1%
12-month price average	18.05	9.95	55.1%

### Paragraph E.3 “Comparison of the Consideration with some indicators”

	2020	2019
Dividends per share ( <i>in Euros per share</i> ) <sup>(1)</sup>	0.00	0.53
Economic result after taxation (excluding the results of activities undergoing disposal of the last two years) ( <i>in millions of euros</i> )	108.8	76.3
Net economic result per share ( <i>in Euros per share</i> )	0.839	0.584
Cash flow per share ( <i>in Euros per share</i> )	3.7	4.8
Shareholders' equity per share ( <i>in Euros per share</i> )	19.8	19.9
EV/EBITDA (x) <sup>(2)</sup>	7.51	5.09
P/E (x)	33.39	47.92
P/Cash Flow (x)	7.62	5.78
P/ Own funds (x)	1.42	1.40
<i>Source: Issuer's financial statements, FactSet</i>		

<sup>1</sup> Relating to profit for the 2019 and 2018 fiscal years, respectively.

<sup>2</sup> Related to the pro-forma numbers for the consolidation of SITAF S.p.A. and EcoRodovias based on public information, as prepared by the Offeror.



Fine Comunicato n.0021-61

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