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PRESS NOTICE ISSUED BY MILIONE S.P.A.

Communication pursuant to Art. 102, Par. 1, of Italian Legislative Decree no. 58, 24 February 1998, as subsequently amended and integrated (hereinafter “Consolidated law on finance”, or TUF”) and Art. 37 of the Regulations adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended and integrated (hereinafter “Issuers Regulations”), concerning the mandatory tender bid on the entire ordinary share capital of SAVE S.p.A.

MANDATORY TENDER OFFER ON THE ENTIRE ORDINARY SHARE CAPITAL OF SAVE S.P.A.

Milan, 9 August 2017

Pursuant to Art. 102, Par. 1, of the TUF, and Art. 37 of the Issuers Regulations, on account of the execution of the transactions specified in the Investment Agreement (as specified below) underwritten on 2 April 2017, Milione S.p.A. (“**Milione**”) announces that it has met, as of today, the legal conditions for the promotion of a mandatory tender offer pursuant to Art. 106 and 109 of the TUF (“**Offer**”) on the entire ordinary share capital of SAVE S.p.A. (“**SAVE**” or “**Issuer**”), a company with shares listed on the ITALIAN EQUITIES MARKET organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”). The Offer shall be promoted by Agorà Investimenti S.p.A. (“**Agorà**” or “**Bidder**”), which is currently controlled by Milione and, therefore, as better described below, jointly subject with Milione to the obligation to promote the Offer pursuant to Art. 106 and 109 of the TUF.

The legal conditions, terms and key elements of the Offer are described below.

In the manner and at the time specified by applicable laws and regulations, the Bidder shall promote the Offer, presenting to the Commissione Nazionale per le Società e la Borsa the document of the tender offer (“**Offer Document**”) for publication, to which we refer for a full description and assessment of the Offer.

1. PARTIES INVOLVED IN THE TRANSACTION

1.1 The Bidder and its parent companies

The Bidder is Agorà Investimenti S.p.A., a company established under Italian law on 11 January 1999, with registered office in Conegliano (TV), listed in the Business Register of

Treviso-Belluno under no. 03411340262.

As of today, Milione holds indirectly, through the 100% held subsidiary Sviluppo 35 S.p.A., 56.91% of the share capital of the Bidder. The rest of the share capital of the Bidder, equal to 43.09%, is held by STAR Holdings B.V. (a company indirectly controlled by Morgan Stanley Infrastructure) and shall be bought by Milione on 10 August 2017. As a result of said purchase, Milione shall hold, directly and indirectly, the entire capital of the Bidder.

Milione is a company incorporated under Italian law, with registered office in Via Vittorio Alfieri, 1, Conegliano (TV), listed in the Business Register at the Chamber of Commerce of Treviso-Belluno under no. 04878110263. The share capital of Milione is held:

- (i) for 40.47% by Infra Hub S.r.l. (“**Infra Hub**”);
- (ii) for 40.47% by Leone Infrastructure S.r.l. (“**Leone**”);
- (iii) for 19.07% by Sviluppo 87 S.r.l. (“**SV87**”).

Milione is jointly controlled by SV87, Leone and Infra Hub, on the basis of the Shareholders' Agreement concerning the equity holding in Milione and, indirectly, in the Bidder, in Marco Polo Holding S.r.l. and in SAVE (“**Shareholders' Agreement**”), underwritten today pursuant to the Investment Agreement (as specified below). By terms set by the law, SV87, Leone and Infra Hub shall publish, pursuant to Art. 122, TUF, the changes made at the time of the underwriting of the Shareholders' Agreement with respect to the version of this already published on 7 April 2017 after the conclusion of the Investment Agreement.

Infra Hub is a company indirectly controlled by two parallel funds called (i) Pan-European Infrastructure II, L.P. (“**PEIF II LP**”), investment fund based in the UK having as general partners: PEIF II General Partner (Jersey) Limited and PEIF II General Partner (UK) LLP, and (ii) Pan-European Infrastructure II, S.C.S. (“**PEIF II SCS**”), investment fund based in Luxembourg having as general partner PEIF II General Partner (Lux S.C.S.) S.à r.l. (PEIF II LP and PEIF II SCS are jointly indicated as “**PEIF II**”). PEIF II has raised approximately €1.8 billion in commitments from its investors, and has the objective to invest in companies and assets in the infrastructure, transport and energy sector in Europe.

Leone Infrastructure S.r.l. is a company fully held by Infravia III Fund – a closed investment fund established under Italian law – managed by Infravia Capital Partners (“**InfraVia**”), an independent investment company established under French law, indirectly controlled by Vincent Levita.

InfraVia is a long-term investor in the European infrastructure sector and manages approximately €1.7 billion assets through the following infrastructure funds: InfraVia FPCI (Fund I), InfraVia European Fund II FPCI, InfraVia European Fund III and InfraVia III Fund.

SV87 is a newly-established company incorporated under Italian law, the capital of which is 100% held by Finanziaria International Holding S.p.A. (“**FIH**”), the holding of the Finint Group, which focuses on investment banking, asset management, and non-performing loans, on outsourcing, notably, of administrative services for leasing and long-term rental companies, financial holding and other companies, and as servicer of performing and non-performing loans, as well as on the management of equity holdings in listed and unlisted

companies.

FIH is indirectly controlled by Enrico Marchi, direct holder of 85.47% of the capital of Aprile S.p.A. (“**Aprile**”). This, in turn, holds (i) 21.5% of the capital of FIH; and (ii) 60.92% of the capital of Abbacus Commerciale Finanziaria S.p.A. (“**Abbacus**”); the latter, in turn, holds 47% of the capital of FIH.

1.2 Parties acting in concert with the Bidder in regard to the Offer

Parties acting in concert with the Bidder (“**Parties acting in Concert**”) are understood to include: (i) pursuant to Art. 101-*bis*, Par. 4-*bis*(a), TUF: Leone, Infra Hub and SV87 (and the respective parent companies as described in Par. 1.1 above), as participants in the Shareholders' Agreement; and (ii) pursuant to Art. 101-*bis*, Par. 4-*bis*(b), TUF: Milione and Sviluppo 35 S.p.A., as parent companies of the Bidder and Marco Polo Holding S.r.l. (“**MPH**”), as company controlled by the Bidder.

In any case, according to the provisions of the Investment Agreement (as specified below), the joint obligation to promote the Offer, to which Milione and the Parties acting in Concert are subject, pursuant to Art. 106 and 109 of TUF, shall be fulfilled by the Bidder.

According to the provisions of the Investment Agreement (as specified below), the Bidder is also the party required to fulfil, as necessary, the Obligation to Buy set forth in Art. 108, Par. 1 and 2, of TUF, as well as the Right to Squeeze-out set forth in Art. 111 of TUF, which are described in Par. 3.4 below.

1.3 The Issuer

The Issuer is SAVE S.p.A., a joint-stock company established under Italian law, with registered office in Via G. Galilei No. 30/1, Tessera (VE), listed in the Business Register of Venice under no. 02193960271.

The shares of the Issuer are listed on the Italian Equities Market organised and managed by Borsa Italiana (“**Italian Equities Market**”).

2. LEGAL CONDITIONS AND REASONS FOR THE OFFER

2.1 Legal conditions and reasons for the Offer

The obligation to promote the Offer results from the execution as of today (“**Execution Date**”) of certain transactions indicated in an Investment Agreement underwritten on 2 April 2017 (“**Investment Agreement**”), and subsequently amended, between Leone, Infra Hub, Aprile and MG&C (with respect to which SV87 has taken over from Aprile and MG&C, as of today) and in the sale agreements underwritten: (i) between, *inter alia*, Milione and FIH and Sviluppo 86 S.r.l. (“**SV86**”), concerning the sale of the equity holding representative of the entire capital of SV35 (“**SV35 Agreement**”); and (ii) between, *inter alia*, Enrico Marchi and Andrea de Vido, concerning the sale of the holding in FIH and Abbacus held by the companies controlled by Andrea de Vido to Aprile and Marchi Giovanni & C. S.r.l. (“**MG&C**”). For additional information on these agreements, we refer to the press notice issued on 2 April 2017 and available on the website of FIH

(www.finint.com).

More specifically, at the Execution Date, the following transactions were completed: (i) SV87 bought the entire equity holding in Milione held by MG&C, taking over all rights and obligations of MG&C and Aprile specified by the Investment Agreement; (ii) Milione bought from FIH and SV86 the entire share capital of SV35, thus acquiring the control of the Bidder and, indirectly, of the Issuer; (iii) Aprile and MG&C bought, directly and indirectly, the entire capital of FIH, and thus, Enrico Marchi acquired, indirectly, control over FIH; and (iv) SV87, Leone and Infra Hub underwrote the Shareholders' Agreement and carried out the capital increases specified by the Investment Agreement.

Since, as a result of the transactions described above, Milione came to hold, indirectly, through the Bidder and MPH, a total of 32.677.585 shares of the Issuer, equal to 59.05% of its share capital, at the Execution Date, Milione and the Parties acting in Concert have met the legal conditions to become subject to an obligation to promote the Offer, which, pursuant to the Investment Agreement, shall be fulfilled by the Bidder.

2.2 Reasons for the Offer and future programmes

The objective of the Offer is to fulfil the obligations set forth in Art. 106 TUF, and acquire all the shares of the Issuer and remove them from the listing on the Italian Equities Market, if, at the end of the Offer, the Bidder has acquired the required percentage of the share capital, as better described in Par. 3.4 below.

As a result of the acquisition of the control of the Issuer, the Bidder and Milione intend to ensure continuity of management to support the development plan of the North-East airport system, centred on the Venice airport. In this respect, the Bidder and Milione envisage that SAVE will invest substantially in the airports of the group, in accordance with the investment plans ratified by ENAC, to continue to improve the level of the service, the security of passengers and workers and with the aim to guarantee state-of-the-art facilities for travellers and air carriers.

3. KEY ELEMENTS OF THE OFFER

3.1 Categories and quantities of the shares object of the Offer

The Offer concerns a maximum of 21.762.371 ordinary shares of the Issuer (“**Shares**”), representative of 39,32% of the share capital of the Issuer and equal to all currently outstanding ordinary shares of the Issuer, excluding the 33.577.629 ordinary shares of the Issuer, representative of 60,68% of the share capital of the Issuer, overall held, directly and indirectly, by the Bidder and the Parties acting in Concert, as indicated in Par. 4 below.

The Offer is addressed to all shareholders of the Issuer, without distinctions and under equal conditions.

The Offer, being mandatory pursuant to Art. 106 and 109 of TUF, is not subject to any conditions precedent; notably, it is not conditional to the achievement of a minimum

acceptance threshold.

The number of ordinary shares of the Issuer object of the Offer might be revised downwards if, before the end of the Acceptance Period (as specified below) and/or during the Re-opening of the Acceptance Period (as specified below), the Bidder and/or the Parties acting in Concert were to acquire shares of the Issuer outside the Offer, in compliance with applicable laws and regulations.

The Shares delivered in acceptance of the Offer must be freely transferable to the Bidder and free from restrictions and encumbrances of any kind and nature, in rem or personal.

3.2 Unit consideration and maximum countervalue of the Offer

The Bidder shall pay a consideration of €21.00 for each Share tendered in acceptance of the Offer (“**Offer Consideration**”).

The Offer Consideration was set in compliance with the provisions of Art. 106 of TUF and is equal to the unit value of the shares of the Issuer at the time of the calculation of the purchase price (i) by Milione of the equity holding representative of the entire capital of SV35; (ii) by Milione, of the equity holding representative of 43.09% of the capital of the Bidder held by STAR; and (iii) by the Bidder, of the shares of the Issuer held by FIH, MG&C and EM, as indicated in Par. 4 below.

If the Offer is accepted, the maximum countervalue of the Offer, calculated on the basis of the Offer Consideration being equal to €21.00 and taking into account the maximum number of shares of the Issuer object of the Offer, would be equal to €457,009,791.00 (“**Maximum Outlay**”).

The Offer Consideration is understood to be net of due stamp duties as well as fees, commissions and expenses, which will be borne by the Bidder. Withholding tax on capital gains, if due, is borne by the shareholders accepting the Offer.

The official price for an ordinary share of the Issuer, observed at the closing of 31 March 2017 (last trading day before 2 April 2017, day of the issue of the press notice announcing the underwriting of the Investment Agreement and the SV35 Agreement, hereinafter the “**Reference Date**”) was equal to €20.21.

The Offer Consideration incorporates a 3.91% premium with respect to this price, as well as the following premiums with respect to the weighted average of the official prices of the reference periods specified below

	Euro (€)	Premium %
Consideration	21.00	
Official price at the Reference Date (*)	20.21	3.91%
1 month before the Reference Date (*)	20.11	4.41%
3 months before the Reference Date (*)	19.79	6.10%
6 months before the Reference Date (*)	19.07	10.10%
12 months before the Reference Date (*)	17.69	18.73%

(*) Average price weighted by volumes traded

3.3 Duration of Offer

The Acceptance Period of the Offer (“**Acceptance Period**”) shall be agreed with Borsa Italiana in compliance with the terms specified by Art. 40 of the Issuers Regulations. Its duration shall be between a minimum of fifteen and a maximum of twenty-five trading days, unless an extension is agreed or the Acceptance Period is re-opened (as specified below).

Being an offer promoted by parties already holding equity in the Issuer above the 30% threshold specified by Art. 106, Par. 1, TUF, Art. 40-bis of the Issuers Regulations shall apply to the Offer. Therefore, at the end of the Acceptance Period and, precisely, by the trading day after the payment date (as specified below), the Acceptance Period might be re-opened for five trading days pursuant to Art. 40-bis, Par. 1(b), No. 2, of the Issuers Regulations (“**Re-opening of the Acceptance Period**”).

The Re-opening of the Acceptance Period shall not take place:

- (i) if, at least 5 trading days before the end of the Acceptance Period, the Bidder announces to have bought at least half of the Shares; or to have reached, with the Parties acting in Concert, an equity holding greater than two-thirds of the capital of the Issuer; or
- (ii) if, at the end of the Acceptance Period, the equity holding of the Bidder is such to produce an Obligation to Buy pursuant to Art. 108, Par. 2, TUF (i.e. exceeding 90% of the share capital of the Issuer), or a Right to Squeeze-out pursuant to Art. 111, TUF and an Obligation to Buy pursuant to Art. 108, Par. 1, TUF (i.e. equal or exceeding 95% of the share capital of the Issuer).

The payment of the Offer Consideration shall be made by the fifth trading day after the day of the closing (i) of the Acceptance Period, possibly extended and (ii) of the Re-opening of Acceptance Period, if any.

3.4 De-listing of Shares

3.4.1 *Obligation to Buy pursuant to Art. 108, Par. 2, TUF*

If, at the end of the Acceptance Period (or of the Re-opening of Acceptance Period), as a result of the acceptance of the Offer and the potential purchases carried out outside this in compliance with the applicable laws and regulations during the Acceptance Period (or during the Re-opening of Acceptance Period, if any), the Bidder and the Parties acting in Concert were to hold altogether more than 90%, but less than 95% of the share capital of

the Issuer, the Bidder states, also on behalf of the Parties acting in Concert, that it does not intend to restore a float sufficient to ensure the regular trading of the ordinary shares of the Issuer.

In this case, pursuant to Art. 108, Par. 2, TUF, the Bidder and the Parties acting in Concert would be jointly subject to the obligation to buy the residual Shares from any shareholder of the Issuer making a request in this sense (“**Obligation to Buy pursuant to Art. 108, Par. 2, TUF**”). This obligation shall be fulfilled by the Bidder, which will pay a unit consideration for each individual Share equal to the Offer Consideration.

If the conditions for the Obligation to Buy set by Art. 108, Par. 2, TUF are met, pursuant to Art. 2.5.1 of the regulation of the markets organised and managed by Borsa Italiana (“**Stock Exchange Regulations**”), Borsa Italiana shall make arrangement for the delisting of the ordinary shares of the Issuer from the trading day after the last day of payment of the consideration of the Obligation to Buy pursuant to Art. 108, Par. 2, TUF. Therefore, if the conditions for the Obligation to Buy set by Art. 108, Par. 2, TUF were met, those shareholders that did not accept the Offer and did not ask the Bidder to buy their Shares on the basis of the Obligation to Buy pursuant to Art. 108, Par. 2, TUF (without prejudice to Par. 3.4.2 below), would hold financial instruments not traded in any regulated market and might have trouble disposing of their investment.

3.4.2 Obligation to Buy pursuant to Art. 108, Par. 1, TUF and exercise of the Right to Squeeze-out pursuant to Art. 111, TUF

If, at the end of the Acceptance Period (or of the Re-opening of Acceptance Period), as a result of the acceptance of the Offer and any purchase carried out outside the Offer in compliance with applicable laws and regulations during the Acceptance Period (or else, the Re-opening of Acceptance Period, if any) and/or in fulfilment of the Obligation to Buy pursuant to Art. 108, Par. 2, TUF, the Bidder and the Parties acting in Concert were to hold overall at least 95% of the share capital of the Issuer, the Bidder states its intention to make use of its right to buy the remaining outstanding Shares, pursuant to Art. 111, TUF (“**Right to Squeeze-out**”).

The Right to Squeeze-out shall be exercised as soon as possible after the end of the Offer or after fulfilling the Obligation to Buy pursuant to Art. 108, Par. 2, TUF (according to the cases). The Bidder, exercising the Right to Squeeze-out, shall fulfil, also on account of the Parties acting in Concert, the Obligation to Buy pursuant to Art. 108, Par. 1, TUF, therefore implementing a single procedure (“**Joint Procedure**”).

Pursuant to the provisions of Art. 108, Par. 3, TUF, as referred to by Art. 111, TUF, the Right to Squeeze-out shall be exercised by the Bidder paying a consideration for each Share equal to the Offer Consideration.

If the conditions for the Right to Squeeze-out and the Obligation to Buy pursuant to Art. 108, Par. 1, TUF are met, pursuant to Art. 2.5.1 of the Stock Exchange Regulations, Borsa Italiana shall make arrangement for the suspension and the withdrawal of the shares of the Issuer from listing, taking into account the times set for the exercise of the Right to

Squeeze-out.

3.5 Market on which the Offer is promoted

The Offer shall be promoted exclusively in Italy pursuant to Art. 106 and 109 of TUF.

The Offer was not and shall not be promoted or disseminated in USA, Canada, Japan and Australia, or in any other country in which this Offer is not allowed without authorisation by the relevant authorities or other formalities to be undertaken by the Bidder (jointly, “**Other Countries**”, including USA, Canada, Japan and Australia), neither using national or international communication or trade instruments of the Other Countries (including, merely by way of example, mail, fax, email, phone and internet), nor through any structure of any financial intermediary of the Other Countries, nor in any other way.

4. EQUITY HOLDINGS HELD BY THE BIDDER AND THE PARTIES ACTING IN CONCERT

The equity holdings of the Issuer held by the Bidder and the Parties acting in Concert are indicated below.

Shareholder	No. of shares	(%)
Agorà	4,324,965	7.82%
MPH	28,352,620	51.23%
Milione	0	0
FIH (*)	326,941	0.59%
MG&C (*)	568,744	1.03%
Enrico Marchi (*)	4.359 (**)	0.008%

Data as at 9 August 2017.

(*) This equity holding shall be bought by Agorà on 10 August 2017.

(**) Enrico Marchi is also the owner, jointly with his mother, Maria Luigia Appiana, of No. 653 SAVE shares.

Neither the Bidder nor the Parties acting in Concert hold financial instruments conferring a long position in the Issuer.

5. COMMUNICATIONS AND AUTHORISATION FOR EXECUTION OF OFFER

The promotion of this Offer does not require any authorisation.

6. PUBLICATION OF NOTICES AND DOCUMENTS RELATED TO OFFER

The Offer Document, the notices and all documents related to this Offer shall be available, among others, on the website of FIH (www.finint.com) and the Issuer (www.grupposave.it).

7. ADVISERS FOR THE TRANSACTION

Enrico Marchi and Milione are advised by Banca IMI (Intesa Sanpaolo Group) and UniCredit as financial advisors and Bonelli Erede as legal advisor.

InfraVia is advised by Gianni Origoni Grippo Cappelli and Partners and PEIF II is advised by Legance Avvocati Associati.

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