

Madrid, 3 de mayo de 2006

Muy Sres. míos:

A los efectos previstos en el artículo 82 de la Ley 24/1988, de 28 de julio, reguladora del Mercado de Valores y disposiciones complementarias, y de conformidad con los dispuesto en el artículo 112 de la misma, pongo en su conocimiento el siguiente **Hecho Relevante**:

Que, en el día de hoy ACS Actividades de Construcción y Servicios, S.A., la Caixa d'Estalvis i Pensions de Barcelona y la sociedad italiana Schemaventotto S.p.A. han firmado un Pacto Parasocial por el que recíprocamente se conceden derecho de adquisición preferente en el caso de que cualquiera de dichas sociedades pretenda transferir acciones de la compañía Abertis Infraestructuras, S.A., de las que sean titulares en la actualidad o puedan serlo en el futuro, cuyo resumen es el siguiente:

- Se aplica a toda enajenación de acciones (o de obligaciones o bonos convertibles en acciones) que, en plazo de doce meses, representen al menos el 1% del capital social de Abertis Infraestructuras, S.A., salvo que se haga a favor de sociedades que pertenezcan al mismo Grupo del transferente. Igual derecho de adquisición preferente se conceden ACS Actividades de Construcción y Servicios, S.A. y Schemaventotto S.p.A. para el caso de que se produzca un cambio de control en cualquiera de ellas.
- El plazo para el ejercicio de derecho de adquisición preferente será el de los 20 días siguientes a la notificación de la intención de enajenación por el enajenante.
- El precio será el de la media de cotización en Bolsa de las acciones en los 30 días anteriores. En el caso de cambio de control de ACS Actividades de Construcción y Servicios, S.A. o Schemaventotto S.p.A. el precio será el menor de los siguientes: precio implícito ofrecido por quien tome el control; o el de la media de cotización en Bolsa de las acciones en los 30 días anteriores más una prima del 20%
- No obstante, el derecho de adquisición preferente que las partes se conceden, las acciones afectadas podrán ser pignoradas o sometidas a cualquier otro tipo de carga sin más requisito que la adhesión del beneficiario de la carga al Pacto.
- El Pacto entrará en vigor el día en que tenga efectividad la fusión entre Abertis Infraestructuras, S.A. y Autostrade, S.p.A. y permanecerá en vigor durante los tres años siguientes o en la fecha anterior en que se comunique la primera intención de disolver, en una o varias veces, la sociedad Schemaventotto S.p.A.

- En el caso de incumplimiento de lo pactado se acuerda como cláusula penal, adicionalmente a la indemnización de los daños y perjuicios, una cantidad del 25% del precio al que deberían haberse transmitido las acciones.
- Las cuestiones que pudieran surgir entre las partes se someterán al arbitraje de la Cámara de Comercio Internacional.

Se acompaña facsímil del Pacto firmado, redactado en idioma inglés y tan pronto como se disponga de traducción jurada al castellano se pondrá en conocimiento de esa Comisión.

Quedo a su entera disposición para cualquier aclaración o ampliación que consideren procedente.

Atentamente,

Fdo. José Luis del Valle Pérez  
Consejero-Secretario General  
ACS, Actividades de Construcción y Servicios, S.A.

SHARE SYNDICATION AGREEMENT AMONG SHAREHOLDERS

OF

ABERTIS INFRAESTRUCTURAS, S.A.

In Rome, on May 3, 2006

In Barcelona, on May 3, 2006



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In Rome, on May 3, 2006

In Barcelona, on May 3, 2006

#### BY AND BETWEEN

Mr. Isidro Fainé Casas, of legal age, of Spanish nationality, with professional domicile in Barcelona (Spain), Avenida Diagonal, 621-629, and with National Identity Card number 36.456.287-E.

Mr. Ángel García Altozano, of legal age, of Spanish nationality, with professional domicile in Madrid (Spain), Avenida Pio XII, 102, and with National Identity Card number 139.328-V.

Mr. Giuseppe Piaggio, of legal age, of Italian nationality, with professional domicile in Aosta (Italy), and with Identity Card number AA 131133.

#### ACTING

Mr. Isidro Fainé Casas, in the name and on behalf of CAIXA D'ESTALVIS I PENSIONS DE BARCELONA, of Spanish nationality, with registered office in Barcelona (Spain), Avenida Diagonal, 621-629, and provided with Tax Identification Number G-58899998 (hereinafter, "**LA CAIXA**").

Mr. Ángel García Altozano, in the name and on behalf of ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A., a company of Spanish nationality, with registered office in Madrid (Spain), Avenida Pio XII, 102, and provided with Tax Identification Number A-28004885 (hereinafter, "**ACS**").

Mr. Giuseppe Piaggio, in the name and on behalf of SCHEMAVENTOTTO, S.p.A., a company of Italian nationality, with registered office in Moncalieri (TO) - Italy, and provided with Tax Identification Number 08015500013 (hereinafter, "**S28**").

Hereinafter, LA CAIXA, ACS and S28 shall be referred to jointly as the "**Parties**", and each shall be referred to individually as a "**Party**".



The representatives of the Parties, as they intervene, respectively recognize their legal capacity to contract for and on behalf of their principals and to bind these principals and, especially, to execute this agreement.

#### WHEREAS

- I. The Parties are and/or will be the owners, directly or indirectly, of shares of ABERTIS INFRAESTRUCTURAS, S.A. (hereinafter, the "**Syndicated Shareholders**" and the "**Company**").

For the purposes of this agreement, all the shares of the Company currently owned by the Syndicated Shareholders, along with any other shares of the Company that, in the future, may be directly or indirectly owned by the Syndicated Shareholders, shall be referred to as the "**Syndicated Shares**".

- II. The Syndicated Shareholders have agreed to enter into a shareholders agreement for the purposes of regulating certain restrictions to the transfer of the Syndicated Shares as from the present date.
- III. By virtue of the above, the Parties execute this agreement (hereinafter, the "**Agreement**") according to the following

#### CLAUSES

##### 1. PURPOSE

The purpose of this Agreement is to regulate certain restrictions to the transfer of the Syndicated Shares by the Syndicated Shareholders in accordance with the provisions of clause 2 below, without prejudice to the applicable provisions of By-Laws of the Company.

To these effects, the Parties undertake to be bound by all obligations of this Agreement and fully and timely comply with such obligations.



## **2. RESTRICTIONS TO THE TRANSFER OF THE SYNDICATED SHARES**

### **2.1 Free transfers**

Transfer of Syndicated Shares made by the Syndicated Shareholders, whether onerous or gratuitous, in favour of a company belonging to the same Group of Companies of the Syndicated Shareholder that intends to transfer the Syndicated Shares (hereinafter, the "Transferor") ("Group" being understood as stated in Article 4 of the Spanish Securities Exchange Law 24/1988 of July 28) shall be freely allowed provided that the following requirements are met:

- (i) The intention to transfer has been timely and properly notified in writing by the Transferor to each of the other Syndicated Shareholders as soon as it has been decided by any competent body.
- (ii) The Transferor shall be obliged to procure the transferee's entering into a deed of adherence to this Agreement, prior or simultaneously to the transfer of the Syndicated Shares, pursuant to which the transferee shall expressly assume all the rights and obligations provided for by this Agreement (including any amendment thereof). Should the transferee cease to belong to the Transferor's Group, the transferee shall be obliged to offer to the other Syndicated Shareholders its Syndicated Shares pursuant to the procedure set forth in clauses 2.2, 2.3, and 2.4.

### **2.2 Restrictions to the transfer of the Syndicated Shares**

Without prejudice to the applicable provisions of the By-Laws of the Company and to the provisions of clause 2.1 above, the Syndicated Shareholders undertake not to sell, transfer, assign, dispose of any of the Syndicated Shares or enter into any transaction the results of which will be the change of ownership of Syndicated Shares or of any right to subscribe, purchase or ask for conversion into shares of the Company, whether onerously or gratuitously (hereinafter, the "Transfer"), provided that the Syndicated Shares which are the subject of a Transfer represent in the aggregate, in any given twelve months period starting from the first Transfer a percentage equal to or greater than one per cent (1%) of the share capital of the Company at the date of such Transfer, without granting to the other Syndicated Shareholders a right of first offer on the Syndicated Shares subject of the Transfer (hereinafter, the "Offered Syndicated Shares"), at the price and on the terms and conditions set forth below.



### **2.3 Price of the Offered Syndicated Shares**

The price of the Offered Syndicated Shares shall be calculated on the basis of the average of the official price of the shares of the Company registered on both the Spanish and the Italian Stock Exchange during the consecutive thirty (30) trading days preceding the date on which the Transferor has sent the Notification (as defined in clause 2.4 below) (hereinafter, the "Price").

### **2.4 Procedure**

- (i) The Transferor shall communicate his intention to transfer the Syndicated Shares to each of the other Syndicated Shareholders simultaneously by means of registered letter anticipated by facsimile or e-mail so as to allow the Syndicated Shareholders to make a decision on the exercise of their right of first offer on the Offered Syndicated Shares (hereinafter, the "Notification").

The Notification shall specify the amount of the Offered Syndicated Shares and their Price.

The content of the Notification shall be considered strictly confidential. Therefore, it shall not be disclosed to any person other than the Syndicated Shareholders (unless otherwise required by applicable laws and regulations or any competent authority), except for those persons financing and / or advising the Syndicated Shareholders in relation to the acquisition of the Offered Syndicated Shares provided that, in any case, such person shall be bound by confidentiality obligations.

- (ii) Each of the Syndicated Shareholders shall communicate to the Transferor, within and no later than the twentieth (20th) calendar day following the date of delivery of the Notification, its intention to exercise its right of first offer on all the Offered Syndicated Shares at the Price by means of registered letter anticipated by facsimile or e-mail (hereinafter, the "Acceptance").

During the above mentioned twenty (20) calendar day term, the Transferor shall not contact, or engage in any negotiations with, any third party with a view to transferring the Offered Syndicated Shares.

Should the Acceptance neither be sent within the above mentioned twenty (20) calendar day term nor comply with the provision of this paragraph, the Acceptance shall have no effect and therefore the Syndicated Shareholder shall not be entitled to exercise any right of first offer.



- (iii) In any event, should more than one Syndicated Shareholders intend to exercise the right of first offer on the Offered Syndicated Shares, such Offered Syndicated Shares shall be allocated to them in equal parts. For such purposes the Transferor shall communicate to each of them, within the five (5) calendar days following the expiration of the twenty (20) day period referred to under paragraph (ii) above, the result of the referred allocation, indicating the amounts of the Offered Syndicated Shares allocated, the form of payment and the day and place of the transfer. Upon delivery of such communication each of such Syndicated Shareholders shall become obliged to purchase and the Transferor shall be obliged to transfer the Offered Syndicated Shares under the terms and conditions specified therein.
- (iv) Should no Syndicated Shareholder duly exercise its right of first offer, the Transfer by the Transferor shall take place within the two (2) months following the twenty (20) day period referred to under paragraph (ii) above, at the Price and under the terms and conditions set forth in the Notification.
- (v) Within the five (5) calendar days following the Transfer, the Transferor shall send to each of the other Syndicated Shareholders written communication of the Transfer made.
- (vi) It is understood that in case the Transferor receives an offer by any third party relating to the Syndicated Shares, it shall promptly communicate to each of the Syndicated Shareholders the terms of the offer. The procedure set forth under this paragraph 2.4 shall apply *mutatis mutandis*, except for the following special rules which shall prevail: (i) the price of the Offered Syndicated Shares shall be the price offered by the third party which shall be specified in the Notification; (ii) the other Syndicated Shareholders may, within the twenty (20) calendar days following the receipt of the Notification, alternatively, and the election made shall be irrevocable, exercise the right of first offer or a tag-along right to transfer their own Syndicated Shares to this third party on the same terms and conditions offered by the third party and specified in the Notification. Should the tag-along right be exercised by one or more Syndicated Shareholders, the amount of Syndicated Shares to be transferred to the third party will correspond to the amount of Syndicated Shares set forth in the Notification, and such Syndicated Shares will be transferred by each of the Transferor and the other Syndicated Shareholders having exercised the tag-along right proportionally to the amount of their respective shareholdings in the Company at the date of receipt of such Notification.



It is further understood and agreed that if neither the right of first offer, nor the tag along right are exercised by the Syndicated Shareholders, and the Transferor has not sold its Syndicated Shares within the ninety (90) days following the Notification, the Transferor shall not be allowed to start a new procedure under this paragraph 2.4 (vi) for a period of nine (9) months following the expiration of the above ninety (90)-day period.

For the avoidance of doubt, the provisions of this Agreement will not apply in the event of transfer of Syndicated Shares either to Fondazione Cassa di Risparmio di Torino pursuant the provisions of the shareholders agreement among the S28's shareholders signed on 28 January 2005 or through the acceptance of any tender offer launched in the market.

#### **2.5 Simplified procedure**

The steps set forth in clause 2.4 above shall not be applicable if all the Syndicated Shareholders waive, by means of registered letter anticipated by facsimile or e-mail, their right of first offer and this circumstance is acknowledged by the Transferor.

#### **2.6 Change of control**

Any change of control of ACS and/or of S28 shall be considered as a transfer of the Syndicated Shares, and thus the Syndicated Shareholder affected by the change of control shall be bound by the right of first offer to the other Syndicated Shareholders over the Syndicated Shares pursuant to the procedure set forth in clause 2.4 above.

In this event, the following special rules will apply: (i) the transaction resulting in a change of control must be guaranteed and only conditioned upon the possible exercise of the rights set forth in this Agreement, except for conditions relating to antitrust or regulatory authorisations to be obtained by any competent authority; (ii) the Notification set forth in clause 2.4 above shall include details of the transaction resulting in a change of control as available to the Syndicated Shareholders as well as the identity of the prospected transferee/s; (iii) the price of the Offered Syndicated Shares shall be the lower amount between (a) the implied price offered by the party taking the control of the Syndicated Shareholder or (b) an amount equivalent to the Price plus a premium not exceeding the twenty per cent (20%) of the Price; (iv) the other Syndicated Shareholders may assign their right of first offer to a third party, to be designated by such Syndicated Shareholders among financial or industrial entities or institutions of a credible and well reputed standing.



For the purpose of this clause, "change of control" shall be deemed to occur where one or more person/s that cannot be considered as a controlling entity at the date hereof, acquire/s the control of ACS and/or S28. The term control shall be considered, for the purposes of this clause, (i) as regards ACS, as set forth in Article 4 of the Spanish Securities Exchange Law; and (ii) as regards S28, the ability and the powers of one or more person/s, other than the existing shareholders, (individually or collectively) to control, from time to time, the governing body and the shareholders meeting of S28, pursuant to Italian applicable laws and regulations and the by-laws.

#### **2.7 Encumbrance of the Syndicated Shares**

Notwithstanding the provisions of this Agreement, the Syndicated Shareholders shall be entitled to pledge or in any other way encumbrance the Syndicated Shares, subject to the prior communication to the other Syndicated Shareholders and to the fact that the relevant entities benefiting from the pledge or encumbrance expressly and validly assume all the obligations undertaken by the Syndicated Shareholders under this Agreement (including subsequent modifications).

#### **3. COMMUNICATION TO THE CNMV AND CONSOB**

Pursuant to the provisions of Article 112 of the Spanish Securities Exchange Law, this Agreement shall be communicated to the Company, to the Spanish Securities Exchange Commission, published as a "relevant fact" and deposited in the Commercial Registry. This communication shall be made by either one of the Syndicated Shareholders.

This Agreement shall be communicated, published and filed with the companies register pursuant to the provisions of article 122 of the legislative decree no. 58 of February 24, 1998.

#### **4. TERM OF THE AGREEMENT**

This Agreement shall enter into force on the date of effectiveness of the merger between Abertis Infraestructuras, S.A. and Autostrade S.p.A. and shall expire on the earlier of (i) the third anniversary of the execution of this Agreement; and (ii) the date of the notice of the first intention to de-merge of a series of planned de-mergers that will lead to the winding up of S28.

#### **5. BREACH**

In the event that one of the Parties breaches any of the provisions of this Agreement, and without prejudice to any right or remedy foreseen in the



applicable regulations, the breaching Party shall be obliged to pay to each of the complying Parties as a penalty ("cláusula penal") the amount corresponding to twenty five per cent (25%) of the Price. The payment of such penalty shall not replace the relevant compensation for damages.

## **6. ENTIRE AGREEMENT**

This Agreement sets forth all agreements reached among the Parties in relation to the Syndicated Shares. No other agreements have been reached and/or executed among the Parties to this Agreement regarding the subject matter hereof.

## **7. AMENDMENTS AND WAIVERS**

No amendment to, or waiver of this Agreement, shall be valid unless agreed and executed by each of the Parties in writing, and, as the case may be, duly notarised.

No failure or delay of any Party in exercising any right or action under this Agreement shall operate as a waiver thereof or of any other right or action, nor shall any single or partial exercise of any such right or action preclude any other or further exercise thereof.

## **8. SEVERANCE**

If any provision of this Agreement is declared invalid or ineffective, such invalidity or ineffectiveness shall not affect the other provisions of the Agreement, and the Parties shall negotiate in good faith a new clause which is valid and effective in order to replace that which was not in the most similar terms to those of the original clause.

## **9. NOTICES**

### **9.1 Form**

Except as expressly set forth otherwise in this Agreement, all communications between the Parties relating to this Agreement shall be made in writing, whether by post, facsimile or e-mail, addressed to the addresses specified in clause 9.3 below.

### **9.2 Confirmation of receipt**

With regard to the facsimile and the e-mail, the messages shall be deemed valid and binding provided that: (i) the number of the fax is that of the Party receiving it, and the original of the communication seems to be



signed by a representative of the other Party; and (ii) the message sent by e-mail is accompanied by confirmation of receipt and reading by the addressee.

### **9.3 Addresses**

For communication purposes, the Parties indicate the following addresses:

#### **LA CAIXA:**

Address: Barcelona (Spain), Avenida Diagonal, 621-629

Attn.: Isidro Fainé Casas

Facsimile: +34 93 4046764

E-mail:

#### **ACS:**

Address: Madrid (Spain), Avenida Pio XII, 102

Attn.: Ángel García Altozano

Facsimile: +34 91 3439222

E-mail: agaltozano@grupoacs.com

#### **S28:**

Address: Calmaggione, 23

Attn.: Mr. Carlo Bertazzo

Facsimile: +39 0422 412176

E-mail: carlo.bertazzo@edizione.it

### **9.4 Change of address**

All communications sent to the addresses set forth in clause 9.3 above shall be deemed to have been correctly made, unless the addressee has previously notified the other Party by certified mail of a change of address with a minimum prior notice of 15 calendar days.



**10. PUBLIC DEED**

This Agreement shall be notarised upon the request of any of the Parties.

**11. GOVERNING LAW**

This Agreement shall be governed by the Laws of Spain.

**12. DISPUTE RESOLUTION**

The Parties agree that each and all dispute however arising out of or connected with this Agreement shall be submitted to the arbitration of the International Chamber of Commerce (ICC), pursuant to its Rules and By-Laws. The arbitration shall take place in Paris and the applicable Law shall be the Laws of Spain. The language of the Arbitration shall be English.

IN WITNESS WHEREOF, the Parties execute this Agreement in three counterparts in the place and on the date written below.

SCHEMAVENTOTTO, S.p.A.

P.p. 

CAIXA D'ESTALVIS I PENSIONS DE BARCELONA

P.p. 

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

P.p. 