

Reggio Emilia, 3 August 2018

ADDENDUM 2 TO THE TENDER RULES

Pursuant to the rights granted by the Tender Rules for the transfer of the business belonging to Artoni Trasporti S.p.a. in Special Administration and/or the sale of the properties owned by Artoni Group S.p.a. in Special Administration, the Special Administrator specifies that, with reference to article 9, and, in particular, article 9.3.3. letter a), the Residual Offers — meaning those offers relating to one or more properties owned by Artoni Trasporti or Artoni Group considered separately, and not as part of a business branch including equipment and employees — may be taken into account only if different and separate Binding Offers for the Artoni Trasporti business branches for which such properties are instrumental are submitted by third parties.

We additionally specify that in case one or more subjects, although not formally associated as a Group in a so-called "ATI" or "RTI", jointly present separate Binding Offers relating to, on one hand, one or more properties, and on the other hand, the business branch or branches for which such properties are instrumental, and expressly state that the Offers — although separate and independent — must be considered connected and conditional to one another, such Offers will be evaluated as one for the purposes of the Tender Rules and will qualify, on account of their scope, as Optimum, Preferential or Subordinate Offers.

Yours sincerely.

il Commissario Straordinario n.q. (Dott. Franco Maurizio Lagro)

