



MATERIAL FACT STATEMENT

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A. publicly-held company (*companhia aberta*)

CNPJ/ME No. 04.149.454/0001-80
NIRE 35.300.181.948

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A., a publicly-held corporation (*companhia aberta*) headquartered at Rua Gomes de Carvalho, No. 1510, 3rd floor, in the city of São Paulo, State of São Paulo ("Ecorodovias" or the "Company"), as per the Comissão de Valores Mobiliários ("CVM") Instruction No. 358 of January 3, 2002, as amended ("CVM Instruction 358"), hereby informs its shareholders and the public in general that, on July 30, 2020, its indirect co-controlling shareholders Primav Construções e Comércio S.A. ("Primav CC") and Igli S.p.A. ("Igli" – a wholly-owned subsidiary of ASTM S.p.A. ("ASTM"), an Italian publicly-held company and one of the world leaders in the infrastructure industry) entered into the Dissociation Agreement referred to below with the goal of significantly enhancing Ecorodovias' financial situation and competitive position to seek investment opportunities that will arise in the future in the motorway sector in Brazil as part of the concession and privatization opportunities out of the programs already announced or expected to be announced by Brazilian Federal and several State governments.

The transaction that is the subject matter of this Material Fact Statement ("Transaction") will—among other steps described in more detail below—comprise a capital increase of Ecorodovias ("Ecorodovias Capitalization") primarily by means of an offer to be carried out pursuant CVM Instruction No. 476/2009 ("CVM Instruction 476"), which can reach an aggregate base amount of up to R\$ 1.8 billion, exclusive of any potential additional "hot issue" or "green shoe" and transaction costs, or, secondarily, by means of a private capital increase. The Ecorodovias Capitalization is in the best interest of Ecorodovias and aims to create value to all stakeholders, securing Ecorodovias' long term viability.

A majority of the new shares to be issued as a result of the Ecorodovias Capitalization will be subscribed by Igli or one of its affiliates. Depending on the Ecorodovias Capitalization outcome, Igli may move towards consolidating Ecorodovias' control, simplifying significantly its corporate governance structure.

The Transaction will enhance Ecorodovias' position as a strategic platform for the growth of ASTM's activities in Brazil and in Latin America, and, to this extent, is fundamental for ASTM to continue to successfully support Ecorodovias' growth through the potential award of important new concessions, as it has been doing over the past years and particularly now, when the Brazilian market is characterized by significant privatization and

concession programmes, specifically in the motorway sector, involving expected ¹ investments of around R\$ 147 billion for the period 2020-2022.

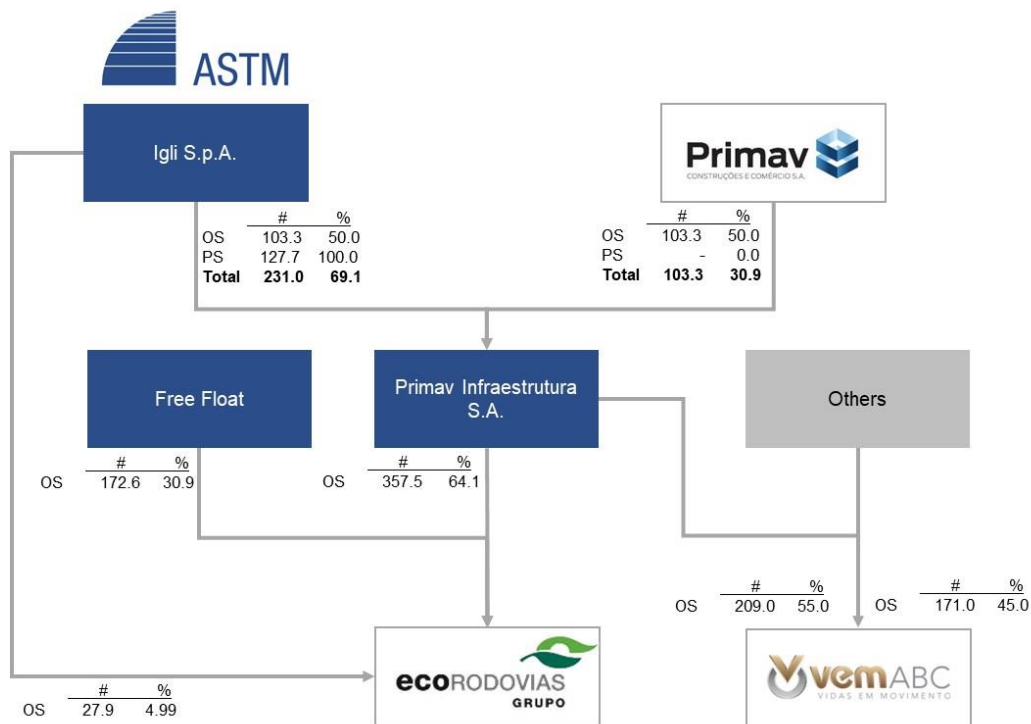
Dissociation Agreement. The Dissociation Agreement has been entered into by and among (i) its direct controlling shareholder, Primav Infraestrutura S.A. ("Primav Infra"), (ii) Primav CC and Igli, the sole shareholders (equally shared co-control) of Primav Infra, and (iii) the Company. On the terms and subject to the conditions set forth in the Dissociation Agreement, (a) Primav Infra will be partially spun-off and, as a result thereof, Igli will cease be a shareholder of Primav Infra and will receive existing shares issued by Ecorodovias and Concessionária do Monotrilho da Linha 18 Bronze S.A. ("Vem ABC") that are currently held by Primav Infra ("Reorganization") and (b) Primav CC, Igli and the Company have agreed to approve and implement the Ecorodovias Capitalization.

As a result of the Reorganization, therefore, the existing Company's co-control structure at Primav Infra level will be transferred to Ecorodovias' level, where Igli and Primav CC (through Primav Infra) will maintain equally their co-control of Ecorodovias until the earliest of: (i) completion of the Ecorodovias Capitalization; (ii) December 31, 2021 in case the Ecorodovias Capitalization does not take place and certain conditions are applicable (as provided in the Ecorodovias Amended SHA); or (iii) May 4, 2026 (which is the termination date of both the existing Ecorodovias shareholders' agreement and the future Ecorodovias Amended SHA, as below).

Subject to the fulfilment of conditions precedent set forth in the Dissociation Agreement (among others, approvals from the Administrative Council of Economic Defense – CADE and other governmental authorities and creditors), the Reorganization will be implemented as follows:

¹ Source: Infra PROBRASIL, Ministério da Infraestrutura, May 2020.

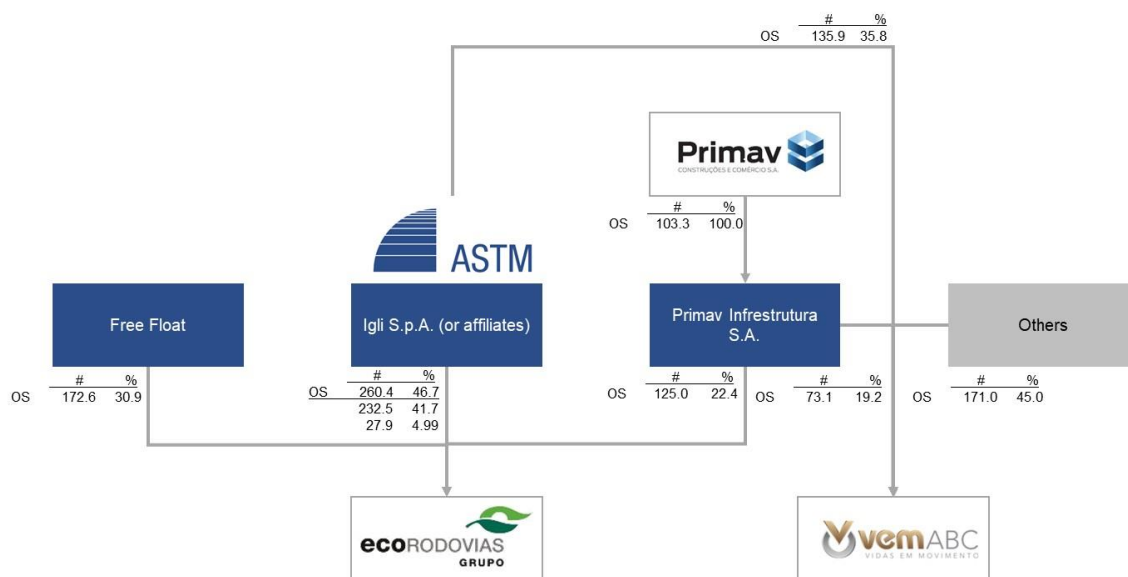
Current Corporate Structure



Note: Excludes treasury shares of Ecorodovias.

Reorganization: Primav Infra Capitalization and Partial Spin-Off of Primav Infra

- (i) On the closing date of the Reorganization ("Reorganization Closing Date"), Igli (or an affiliate thereof) will provide an equity contribution to Primav Infra for amortization of its outstanding indebtedness ("Primav Infra Capitalization").
- (ii) Also on the Reorganization Closing Date, Igli and Primav CC will approve a partial spin-off (*cisão*) of Primav Infra as a result of which (a) Primav Infra will transfer to Igli (or an affiliate thereof) 232,504,226 common shares issued by Ecorodovias and 135,923,941 common shares issued by Vem ABC, (b) Igli will cease to own any equity stake in Primav Infra, (b) Primav Infra will become a wholly-owned subsidiary of Primac CC, and (d) Primav Infra will remain holding 125,000,000 common shares issued by Ecorodovias and 73,076,059 common shares issued by Vem ABC ("Spin-off").
- (iii) Immediately after the Primav Infra Capitalization and the Spin-off, Primav Infra, Ecorodovias and Vem ABC's corporate structure will become as follows:



Note: Excludes treasury shares of Ecorodovias.

Corporate Governance Structure

Simultaneously with the implementation of the Spin-off, an amendment to the existing shareholders' agreement of Primav Infra and Ecorodovias will become in effect ("Amended SHA") to reflect the existing Ecorodovias' co-control between Primav CC (through Primav Infra) and Igli, as a block, exactly as it is today at the level of Primav Infra, except that, in case the Ecorodovias Capitalization does not occur by December 31, 2021, under extraordinary circumstances set forth in the Dissociation Agreement (i.e., non-fulfillment of the conditions precedent), then the existing co-control governance may be amended and from then onwards simple majority vote will apply, except with respect to the approval of certain extraordinary matters that will require Primav Infra's and Igli's affirmative as provided by the Amended SHA.

Except for 2,500,00 shares issued by Ecorodovias that will be held by Primav Infra after the Reorganization, all of the remaining 355,004,226 shares currently held by Primav Infra that are bound to the existing shareholders' agreement will continue to be bound to the Amended SHA.

The shares bound to the Amended SHA owned by Primav Infra will be subject to a lock-up covenant until the earlier of December 31, 2021, and the period of three (3) months following the Ecorodovias Capitalization. The shares bound to the Amended SHA owned by Igli will be subject to a lock-up covenant until the earlier of December 31, 2021 or the Ecorodovias Capitalization.

Ecorodovias Capitalization

After the Reorganization Closing Date, and subject to the then prevailing market conditions and the terms of the Dissociation Agreement, Ecorodovias Capitalization will be pursued primarily by means of a public offering of newly issued common shares under

CVM Instruction 476 ("476 Offer"), in the aggregate base amount of R\$ 1.8 billion, not considering any "hot issue" or "green shoe" additional shares or transaction costs. Depending on certain market conditions, as provided in the Dissociation Agreement, the base amount can be reduced to R\$1.2 billion.

Under an anchor investment agreement, to be entered between Igli and Ecorodovias ("Anchor Agreement"), and subject to the Ecorodovias' shareholders' priority rights pursuant to CVM Instruction 476, Igli will be obliged to subscribe a minimum number of new common shares in the aggregate amount of R\$ 1.2 billion (or in a proportional reduced amount if the base amount is reduced as above), and the Company will be obliged to allocate to Igli a number of new shares necessary to allow Igli, together with its affiliates, to become the owner of common shares representing 51% of Ecorodovias' corporate capital immediately following the 476 Offer (on a fully diluted basis, including any treasury shares). The relevant share issue price will be determined pursuant to a customary bookbuilding process. Primav has already waived its priority right with respect to the 476 Offer.

Pursuant to the Board of Directors' decision and a recommendation of the underwriters to be hired to carry out the 476 Offer, Primav Infra will have the right to offer existing Ecorodovias shares held by it in a potential secondary tranche of the 476 Offer. In no event such potentially shares offered in a secondary tranche will be acquired by Igli.

In case the 476 Offer is not completed by September 30, 2021, Ecorodovias Capitalization shall be implemented by means of a private capital increase to be approved by no later than December 31, 2021, in the aggregate amount of R\$ 1.8 billion ("Private Capital Increase"), subject to the fulfillment of the conditions precedent set forth in the Dissociation Agreement, provided that at any moment a 476 Offer may be launched and replace the Private Capital Increase.

All shareholders will have the statutory preemptive right in relation to the subscription of the new shares under the Private Capital Increase. In the context of the Private Capital Increase, Igli will be obliged to subscribe a number of new shares with an aggregate issue price of at least R\$ 1.2 billion. Primav has already fully waived any preemptive rights with respect to this potential Private Capital Increase.

Only in case certain extraordinary macroeconomic material adverse events occur before the Private Capital Increase is approved, the aggregate size of the Private Capital Increase will be reduced to R\$ 1.2 billion, in which case Igli's commitment to subscribe will be reduced accordingly, based on its pro rata share ownership interest at the time.

Upon implementation of the Ecorodovias Capitalization, either by means of the 476 Offer or the Private Capital Increase, as the case may be, the Amended SHA will be terminated.

Regarding the ASTM Group

ASTM operates in Italy, Europe, Brazil and the United States. ASTM has been promoted an internationalization process which has accelerated considerably since 2017 following the presentation of the strategic plan, and which today sees the Group operating in Italy,

Europe, Brazil and the United States, where recently the Group, the only Italian player, has qualified in two important PPP motorway projects.

In 2018, the controlling shareholders of ASTM received an investment from the Ardian Group, which strengthened its financial situation and enhanced its ability to pursue its 2017 internationalization strategy.

The Transaction—which is expected to cause ASTM’s consolidation of control over the Company—and the recent acquisition of the majority shareholding in Sitaf demonstrate both ASTM’s intention to strengthen its role in Brazil and abroad as determined by its 2017 strategy and, at the same time, ASTM’s commitment to continue to invest in Italy and its infrastructure system, deemed to be a driving force for the country’s economic development.

* * * * *

This Material Fact Statement does not constitute an offer of securities for sale in Brazil or any other market. It is merely intended for information purposes, under the terms of the applicable regulations, and shall not, in any circumstances, be deemed or considered as an investment recommendation, an offer for sale, or a solicitation or offer for acquisition of securities of the Company.

Ecorodovias will keep the market informed of any further material facts related to the Transaction.

São Paulo, July 31, 2020.

Marcello Guidotti
Finance and Investor Relations
Executive Officer