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MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF

“ASTM S.p.A.”

subject to the management and co-ordination of

ARGO FINANZIARIA S.p.A. – sole shareholder' company

THE ITALIAN REPUBLIC

In the year two thousand and thirteen.

On the tenth day of the month of June

(10/06/2013)

at 11.00 a.m..

In Turin (TO), in a room located on the basement floor of the building located in Corso Regina Margherita 165.

I, Monica TARDIVO, Notary Public in Turin, enrolled in the Turin and Pinerolo District Register of Notaries, was present, upon the request of the company indicated above, on this day, in this place and at this time, taking the related minutes, at the shareholders' meeting of the company “ASTM S.p.A.” subject to the management and co-ordination activities of ARGO FINANZIARIA S.p.A. with sole

shareholder, called in sole calling on this day and in this place at eleven o'clock by means of notice published, in compliance with current legislation, on 19 (nineteen) April 2013 (two thousand and twelve) on the company's website www.astm.it and care of Borsa Italiana S.p.A.; by the same deadline, the English version was also published. The publication also took place, in extract form, on 20 (twenty) April 2013 (two thousand and thirteen) in the newspaper "Il Sole 24 Ore", in order to discuss and resolve on the following:

AGENDA

Extraordinary Session

1. Proposal to amend Article 3 (Corporate purpose) of the Articles of Association: related and consequent resolutions.
2. Proposal to revoke the authorisation to increase the share capital against payment granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, by the Extraordinary Shareholders' Meeting held on 20 April 2012: related and consequent resolutions.

Ordinary session

1. 2012 Separate Financial Statements, Directors' Management Report and allocation of the profit for the year; related and consequent resolutions.

Examination of the 2012 consolidated financial statements

2. Appointment of the Board of Directors, subject to the definition of the number of members and the duration of the mandate. Appointment of the Chairman.
3. Establishment of the annual fee for the members of the Board of Directors and the Chairman.
4. Remuneration report, pursuant to Article 123 *ter* of Italian Legislative Decree No. 58 dated 24 February 1998: related and consequent resolutions.
5. Request for authorisation to purchase and avail of treasury shares: related and consequent

resolutions.

Before myself, the Notary Public

THE FOLLOWING INDIVIDUAL WAS PRESENT

- Gian Maria GROS-PIETRO, born in Turin (TO), Italy, on 4 February 1942, domiciled for his office in Corso Regina Margherita 165, Turin (TO), Italy, whose personal identity is known to me, the Notary Public, in his capacity as Chairman of the Board of Directors of the company:

“**ASTM S.p.A.**”, subject to the management and co-ordination of ARGO FINANZIARIA S.p.A. single-shareholder company, with headquarters in Corso Regina Margherita 165, Turin (TO), Italy, fully paid-in share capital EUR 44,000,000.00 (forty-four million), divided up into 88,000,000 (eighty-eight million) ordinary shares lacking par value, tax code and registration number at the Register of Companies of Turin 00488270018.

The Declarer, in accordance with Article 15 of the Articles of Association, took the chair of the shareholders’ meeting in extraordinary session and, with the consent of the meeting, invited myself, the Notary Public, to draw up the related minutes.

The Chairman took the floor and verified and declared that:

- the Company currently holds 3,344,226 (three million, three hundred and forty-four thousand, two hundred and twenty-six) treasury shares in the portfolio, corresponding to 3.8% (three point eight percent) of the share capital and the subsidiary “ATIVA S.p.A.” holds 21,500 (twenty-one thousand, five hundred) shares of the company, equal to 0.024% (nought point nought twenty-four percent) of the share capital, for which the voting right is suspended;

- on behalf of the Board of Directors, the following individuals were present, in addition to the Chairman Gian Maria GROS-PIETRO, Daniela GAVIO, Deputy Chairwoman, Marcello GAVIO, Deputy Chairman, Alberto SACCHI, Managing Director, Enrico ARONA, Luigi BOMARSI, Alfredo

CAMMARA, Giuseppe GAROFANO, Luigi ROTH, Alvaro SPIZZICA and Stefano VIVIANO, while apologies for absence had been received from Sergio DUCA, Nanni FABRIS, Cesare FERRERO and Agostino SPOGLIANTI.

- that on behalf of the Board of Statutory Auditors, the following Statutory Auditors were present: Marco FAZZINI, Chairman, Professor Lionello JONA CELESIA and Ernesto RAMOJNO;

- the Company's General Manager, Graziano SETTIME, was present.

The Chairman continued with the business, formally acknowledging that:

- the disclosure and communication fulfilments envisaged by current legislation had been duly accomplished vis-à-vis Consob, Borsa Italiana S.p.A. and the general public;

- further to the afore-mentioned communications, no observations were sent to the company by Consob;

- the documentation envisaged by current legislation has been filed care of the registered offices of the company and care of Borsa Italiana S.p.A. as well as with Consob and had also been published on the Company's website: www.astm.it;

- all those attending the meeting had been given, when entering the room, the documentation relating to today's meeting;

- Santo RIZZO, Alessandro PUCCIONI and Silvia PASQUETTAZ were present on behalf of the Independent Auditors "Deloitte & Touche S.p.A.";

- the number of shareholders recorded in the Shareholders' Register was 7,109 (seven thousand, one hundred and nine);

- the proxies for representation during the shareholders' meeting had been checked and that they emerged as being regular in accordance with current regulations; the identity of those attending had also been checked along with their right to take part in the business of the meeting;

- pursuant to current regulations, on the date of publication of the notice of calling the proxy form for taking part in the meeting had been included on the company's website;
- the company had not received any request to add to the agenda nor had any resolution proposal been presented on matters already on the agenda, as per Article 126 *bis* of Italian Legislative Decree No. 58/1998;
- no questions were posed before the meeting, as per Article 127 *ter* of Italian Legislative Decree No. 58/1998, with the exception of the questions received from the shareholder Carlo FABRIS which, together with the related replies, are available in copy form and are attached to these minutes (enclosure "A");
- the parties who hold, directly or indirectly, more than 2% (two percent) of the subscribed share capital represented by shares with voting rights, according to the records contained in the Shareholders' Register, as supplemented by the communications received pursuant to Article 120 of the Consolidated Law on Finance and by other available information, are as follows:
 1. GRUPPO AURELIA: 46,903,739 (forty-six million, nine hundred and three thousand, seven hundred and thirty-nine) shares equating to 53.299% (fifty-three point two hundred and ninety-nine percent):
 - * Aurelia S.r.l.: 473,996 (four hundred and seventy-three thousand, nine hundred and ninety-six) shares equal to 0.539% (nought point five hundred and thirty-nine percent);
 - * Argo Finanziaria S.p.A. with sole shareholder: 46,429,743 (forty-six million, four hundred and twenty-nine thousand, seven hundred and forty-three) shares equal to 52.76% (fifty-two point seventy-six percent);
 2. GRUPPO ASTM: 3,365,726 (three million, three hundred and sixty-five thousand, seven hundred and twenty-six) shares equating to 3.824% (three point eight hundred and twenty four percent):

* Astm S.p.A. 3,344,226 (three million, three hundred and forty-four thousand, two hundred and twenty-six) treasury shares equal to 3.8% (three point eight percent) (for which the voting right is suspended);

* Ativa S.p.A.: 21,500 (twenty-one thousand, five hundred) shares equal to 0.024% (nought point nought twenty-four percent) (for which the voting right is suspended);

3. LAZARD ASSET MANAGEMENT LLC: 8,783,133 (eight million, seven-hundred and eighty-three thousand, one hundred and thirty-three) shares equating to 9.981% (nine point nine hundred and eighty-one percent);

4. ASSICURAZIONI GENERALI GROUP: 4,372,588 (four million, three-hundred and seventy-two thousand, five hundred and eighty-eight) shares equating to 4.969% (four point nine hundred and sixty-nine percent):

* directly Assicurazioni Generali S.p.A.: 2,529,238 (two million, five hundred and twenty-nine thousand, two hundred and thirty-eight) shares equating to 2.874% (two point eight hundred and seventy-four percent);

* indirectly 1,746,345 (one million, seven hundred and forty-six thousand, three hundred and forty-five) shares equal to 1.984% (one point nine hundred and eighty-four percent) via Alleanza Toro S.p.A.;

* indirectly 80,000 (eighty thousand) shares equal to 0.091% (nought point ninety-one percent) via INA Assitalia S.p.A.;

* indirectly 10,000 (ten thousand) shares equal to 0.011% (nought point nought eleven percent) via Genertel S.p.A.;

* indirectly 7,005 (seven thousand and five) shares equal to 0.008% (nought point nought nought eight percent) via Genertellife S.p.A.;

- those participating in the meeting had been invited to reveal any lack of right to vote in pursuance of current legislation;
- as permitted by Article 2 of the “General Meeting Regulations”, a number of executives and employees of the company and Group companies were present as general meeting operators;
- the journalist Tiziana Montrasio from the “Il Sole 24 Ore” newspaper was present;
- a recording system was in place for the purpose of facilitating the minute-taking task;
- all those who intend to leave the room before the end of this Meeting, had been invited to communicate this fact to the Secretary handing over their voting form.

The Chairman disclosed that 229 (two hundred and twenty-nine) parties were present or represented by proxy, with the right to attend the meeting and exercise the right to vote, holders of 64,643,492 (sixty-four million, six hundred and forty-three thousand, four hundred and ninety-two) ordinary shares equating to around 73.46% (seventy-three point forty-six percent) of the total 88,000,000 (eighty-eight million) ordinary shares lacking par value, representing the entire share capital, as emerges from the communications of the qualified intermediaries bearing witness to the afore-mentioned right, of which 9 (nine) in person and 220 (two hundred and twenty) represented by proxy;

The Chairman therefore declared the meeting satisfied quorum requirements in sole calling also for the extraordinary session and was qualified to resolve on the related agenda.

Continuing, he also disclosed that, in relation to the requests contained in the Consob resolutions relating to the disclosure to be provided during shareholders’ meeting, the name list of the participants in the meeting would be attached to the minutes (enclosure “**B**”), acting in person or via proxy, with the prescribed indications, as well as for each individual vote the list of the shareholders who have voted for, against, who have abstained or who have requested to remove themselves, indicating the related number of shares.

The Chairman indicated that voting would take place by means of a show of hands and therefore he passed on to the handling of the first point on the agenda of the extraordinary meeting.

1. Proposal to amend Article 3 (Corporate purpose) of the Articles of Association: related and consequent resolutions.

The Chairman disclosed that an explanatory report had been prepared on the subject in question which – in observance of the prescribed deadlines – had been made available to the general public, care of the registered offices, care of Borsa Italiana S.p.A., published on the company's website, distributed in copy form to those present, and attached to these minutes (enclosure "C").

The English version of the report was made available care of the registered offices and on the Company's website.

With the consent of those present, he therefore proposed to omit the reading out of the same.

The Chairman in any event wished to provide a summary of the salient facts in the same, which is presented hereunder:

"Shareholders,

We have called you to this Extraordinary Meeting so as to submit for your approval the proposal to amend Article 3 (Corporate purpose) of the Articles of Association.

The proposed amendment, aimed at creating the conditions for a strengthening of ASTM S.p.A.'s competitive positioning on both the Italian and international market, in line with that achieved by the main competitors in the European sphere, aims to seize – should the market conditions permit as such and in the presence of favourable opportunities – any occasions (i) for the industrial integration of the motorway business with the sectors linked to the construction and management of large infrastructures and/or public works and the performance of the associated instrumental and complementary activities; (ii) for investment in other commodities sectors which present important opportunities for the creation

of value for ASTM S.p.A.'s shareholders.

As it is acknowledged that the aforesaid amendment could permit a significant change in the corporate activities, if approved, it will lead to the arising of the right to withdraw for the ordinary shareholders who have not contributed towards the adoption of the resolution, as per Article 2437.1, letter a) of the Italian Civil Code.

In this connection, it is hereby disclosed that the unit settlement value of the shares for which the withdrawal may be exercised is established as EUR 8.3060 (eight point three thousand and sixty) per shares (cum dividend).

The settlement value of the shares has been calculated in compliance with the matters laid down by Article 2437 *ter*, section 3 of the Italian Civil Code, making exclusive reference to the simple arithmetic average of the closing stock market prices in the six months prior to the publication of the notice of calling for today's Meeting.

The afore-mentioned settlement value has been divulged by means of press release circulated on 24 (twenty-four) May 2013 (two thousand and thirteen) and by means of notice published in the newspaper "Il Sole 24 Ore" on 25 (twenty-five) May 2013 (two thousand and thirteen).

For the purposes of the exercise of possible withdrawal, it is hereby specified that, in compliance with the matters envisaged by Article 127 *bis*, section 2 of Italian Legislative Decree No. 58/1998 ("CFA"), shareholders in favour of which the account registration of the shares has been carried out after the date indicated by Article 83 *sexies*, section 2 of the CFA (so-called "Record Date", or 30 (thirty) May 2013 (two thousand and thirteen)) but before the opening of the business of today's extraordinary meeting called to resolve on the amendment of the corporate purpose, will be understood as not having contributed to the approval of the resolution in pursuance of Article 2437, section 1 of the Italian Civil Code and therefore entitled to exercise the right to withdraw.

The withdrawal declaration will have to be sent to ASTM S.p.A. by means of registered letter, by the entitled Shareholders, within fifteen days of the date of registration care of the Register of Companies of the resolution which legitimates withdrawal.

The declaration will have to include:

- (i) the personal particulars, the tax code and domicile of the withdrawing Shareholder for the communications relating to the procedure, including therein the telephone number and e-mail address of the same;
- (ii) the number and the category of the shares for which the right is exercised;
- (iii) the IBAN code of the current account of the withdrawing Shareholder to which the settlement value of the shares will have to be credited;
- (iv) indication of the intermediary care of which the shares are deposited.

The withdrawing Shareholder will have to attach a specific communication (the “Communication”) to the declaration, issued by an authorised intermediary, certifying: (i) the ownership on account of the shares subject to withdrawal on the day of the meeting whose resolution legitimated the exercise of the right to withdraw and (ii) the ownership on account of the shares subject to withdrawal as of the date of the Communication and (iii) that the shares subject to withdrawal are free from pledges or other encumbrances in favour of third parties. If the shares subject to withdrawal are encumbered by pledges or other restrictions in favour of third parties, the withdrawing shareholder will also have to attach a declaration of the secured creditor or the party in favour of which the restriction has been lodged to the withdrawal declaration, by means of which said party gives their irrevocable and unconditional consent to the freeing up of the shares from the pledge and/or the restriction, as well as the settlement of the shares subject to withdrawal, in compliance with the instructions of the withdrawing shareholder.

Pursuant to Article 2437 *bis*, section 2 of the Italian Civil Code and the regulatory provisions in force,

the ASTM S.p.A. shares subject to withdrawal cannot be transferred and the issue of the Communication will lead to the blocking of the shares by the intermediary until their settlement.

In compliance with Article 2437 *bis*, section 3 of the Italian Civil Code, withdrawal cannot be exercised and, if it has already been exercised, will lack efficacy, if – within ninety days – the Company should revoke the resolution which legitimated the same.

In the event that one or more Shareholders exercise the right to withdraw, the settlement procedure will take place in compliance with Article 2437 *quater* of the Italian Civil Code. In detail, the terms of the offer under option to the shareholders who have not withdrawn from the shares with respect to which the right to withdraw has been exercised, as well as the methods for the exercise of the related purchase option, will be disclosed by means of the formalities envisaged by current legislation (in detail, it is hereby divulged that the publication of a notice is envisaged on the newspaper “Il Sole 24 Ore”, as well as on the Company’s website www.astm.it.)”.

Before opening the discussion, he therefore invited myself, the Notary Public, to read out the resolution proposal, which is laid down below:

“The Extraordinary Shareholders’ Meeting of “ASTM S.p.A.”,

having examined the Illustrative Report of the Directors on the proposal to amend Article 3 (Corporate purpose) of the Articles of Association,

RESOLVES

1. to amend Article 3 of the Articles of Association, as follows:

“Art. 3 – Corporate purpose.

The Company’s corporate purpose, in Italy and abroad, directly or via subsidiary or associated companies, involves:

a) construction activities and the running of motorway stretches which may be granted under

concession or in any event awarded by means of procedures permitted by current law, as well as similar business activities or those which are instrumental and ancillary to the motorway service;

b) activities in the IT, on-line, telecommunications, payment systems and mobility services sectors;

c) activities in the building sector and execution of public and private works and the undertaking and management of works also under concession;

d) activities in the sector involved in the development, creation or maintenance of installations, terminals and infrastructures for the performance, also under concession, of seaport and airport activities;

e) activities in the logistics and transport sector;

f) activities on the shipyard sector, including naval;

g) the activities of the navigation and transport sector concerning both goods and passengers;

h) activities in the sector involved in research, production, transformation, transmission, transportation and marketing of electricity, heat, gas and, in general, energy sources and material;

i) activities in the real estate sector;

j) activities for the undertaking, management and disposal of shareholdings and equity investments in companies or consortiums, which carry out activities also in sectors other than those as per the previous points.

The Company may carry out the co-ordination and provision of financial, technical and administrative services in favour of subsidiary, associated or investee companies, including the granting of secured or unsecured guarantees also in favour of and in the interests of third parties.

The Company may also carry out commercial, industrial and financial transactions, as well as those concerning stocks and shares and real asset property, which will be deemed by the Board of Directors as necessary or useful for the achievement of the corporate purposes as identified overall above,

including the granting of secured or unsecured guarantees in favour of and in the interests of third parties.

Financial activities vis-à-vis the general public and the financial and stockbroking activities not permitted by law or which require specific formalities and authorisations are in any event absolutely excluded.

2. to grant the Chairman and the Managing Director, each separately and with the faculty to avail themselves in full or in part of special proxy holders, all the powers necessary for seeing to that which is necessary for the execution of the above resolution and in order to accomplish the legislative and regulatory fulfilments, as well as the faculty to make all the non-essential changes to said resolution and the afore-mentioned report required by the competent authorities or the Notary Public, or in any event by the same appointees deemed useful or appropriate.”.

The Chairman declared the discussion open on the first point of the agenda of the extraordinary meeting.

There being no requests for the floor, the Chairman:

- declared the discussion closed;
- disclosed that 229 (two hundred and twenty-nine) parties were present or represented by proxy, with the right to attend the meeting and exercise the right to vote, holders of 64,643,492 (sixty-four million, six hundred and forty-three thousand, four hundred and ninety-two) ordinary shares equating to around 73.46% (seventy-three point forty-six percent) of the total 88,000,000 (eighty-eight million) ordinary shares lacking par value, (of which 3,365,726 (three million, three hundred and sixty-five thousand, seven hundred and twenty-six) treasury shares of the ASTM group and therefore lacking the right to vote), representing the entire share capital, as emerges from the communications of the qualified intermediaries bearing witness of the afore-said right, of which 9 (nine) in person and 220 (two

hundred and twenty) represented by proxy;

- put the resolution proposal read out by myself, the Notary Public, to the vote by means of a show of hands.

The Chairman declared the voting closed and communicated that the proposal to amend Article 3 (Corporate purpose) of the Articles of Association had been approved unanimously with:

- 64,643,492 (sixty-four million, six hundred and forty-three thousand, four hundred and ninety-two) favourable votes;

- no contrary vote;

- no abstention.

The names of the parties which had expressed a favourable vote, with the related number of shares, will be attached to these minutes (enclosure “D”).

The Chairman then went on to deal with the second and last point of the agenda of the extraordinary session.

2. Proposal to revoke the authorisation to increase the share capital against payment granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, by the extraordinary shareholders' meeting held on 20 April 2012: related and consequent resolutions.

The Chairman disclosed that an explanatory report had been prepared on the subject in question which – in observance of the prescribed deadlines – had been made available to the general public, care of the registered offices, care of Borsa Italiana S.p.A., published on the company's website, distributed in copy form to those present, and attached to these minutes (enclosure “E”).

The English version of the report was made available care of the registered offices and on the Company's website.

With the consent of those present, he therefore proposed to omit the reading out of the same.

The Chairman in any event wished to provide a summary of the salient facts in the same, which is presented hereunder:

“Shareholders,

We have called you to this Extraordinary Meeting so as to submit for your approval the proposal to revoke, vis-à-vis the Board of Directors, the authorisation to increase the share capital against payment granted, pursuant to Article 2443 of the Italian Civil Code, by the Extraordinary Shareholders’ Meeting held on 20 (twenty) April 2012 (two thousand and twelve).

The extraordinary shareholders’ meeting held on 20 (twenty) April 2012 (two thousand and twelve) had assigned the Board of Directors the faculty to increase, within 24 (twenty-four) months as from the date of the shareholders’ resolution, against payment and via splitting, on one or more occasions, the share capital, for a maximum amount, inclusive of any share premium, of EUR 500 (five hundred) million, by means of the issue of ordinary shares with the same characteristics as those in circulation and regular dividend rights, to be offered to those entitled to them. This authorisation, not even partly exercised, had been granted within the sphere of the project for the reorganisation and consolidation of ASTM S.p.A.’s portfolio of equity investments and in connection with the acquisition of the entire equity investment in IGLI S.p.A. and therefore, indirectly of 29.96% (twenty-nine point ninety-six percent) of the share capital with the right to vote of Impregilo S.p.A. (“Impregilo”).

Following the participation of the Company (via the subsidiary IGLI S.p.A.) in the take-over bid launched by Salini S.p.A. on Impregilo ordinary shares, the interest in maintaining the afore-mentioned authorisation ceased and therefore we hereby propose the revocation of the same.”.

Before opening the discussion, he therefore invited myself, the Notary Public, to read out the resolution proposal, which is laid down below:

“The Extraordinary Shareholders’ Meeting,

- having seen the Illustrative Report of the Directors,

RESOLVES

1. to revoke the authorisation to increase the share capital against payment granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, by the extraordinary shareholders' meeting held on 20 (twenty) April 2012 (two thousand and twelve);

2. to consequently amend Article 5 of the Articles of Association, as follows:

“Art. 5 – Extent of the share capital.

The share capital amounts to EUR 44,000,000 (forty-four million) divided up into 88,000,000 (eighty-eight million) shares lacking par value”;

3. to grant the Chairman and the Managing Director, each separately and with the faculty to avail themselves in full or in part of special proxy holders, all the powers necessary for seeing to that which is necessary for the execution of the above resolution and in order to accomplish the legislative and regulatory fulfilments, as well as the faculty to make all the non-essential changes to said resolution and the afore-mentioned report required by the competent authorities or the Notary Public, or in any event by the same appointees deemed useful or appropriate.”.

The Chairman declared the discussion on the second point of the agenda relating to the extraordinary session open.

There being no requests for the floor, the Chairman:

- declared the discussion closed;

- disclosed that 229 (two hundred and twenty-nine) parties were present or represented by proxy, with the right to attend the meeting and exercise the right to vote, holders of 64,643,492 (sixty-four million, six hundred and forty-three thousand, four hundred and ninety-two) ordinary shares equating to around 73.46% (seventy-three point forty-six percent) of the total 88,000,000 (eighty-eight million) ordinary

shares lacking par value, (of which 3,365,726 (three million, three hundred and sixty-five thousand, seven hundred and twenty-six) treasury shares of the ASTM group and therefore lacking the right to vote), representing the entire share capital, as emerges from the communications of the qualified intermediaries bearing witness of the afore-said right, of which 9 (nine) in person and 220 (two hundred and twenty) represented by proxy;

- put the resolution proposal read out by myself, the Notary Public, to the vote by means of a show of hands.

The Chairman declared the voting closed and communicated that the proposal to revoke the authorisation to increase the share capital against payment granted to the Board of Directors, as per Article 2443 of the Italian Civil Code, by the shareholders' meeting held on 20 (twenty) April 2012 (two thousand and twelve) had been approved unanimously with:

- 64,643,492 (sixty-four million, six hundred and forty-three thousand, four hundred and ninety-two) favourable votes;

- no contrary vote;

- no abstention.

The names of the parties which had expressed a favourable vote, with the related number of shares, will be attached to these minutes (enclosure "F").

There being no further business to resolve on in the extraordinary session and no other requests for the floor, the Chairman declared the meeting adjourned at 11.28 a.m.

For the purposes of Article 2436 of the Italian Civil Code, the Chairman presented me with the updated version of the Articles of Association with the amendments resolved previously (enclosure "G").

The following are attached to these minutes, forming an integral and essential part thereof, I, the Notary Public, having been exonerated from reading them out:

- under letter “**A**”: the question submitted by the shareholder Carlo Fabris and related replies,
- under letter “**B**”: name list of those taking part in the shareholders meeting,
- under letter “**C**”: the illustrative report of the Board of Directors on the first point of the agenda of the extraordinary meeting,
- under letter “**D**”: list of votes on the first point on the agenda of the extraordinary meeting;
- under letter “**E**”: illustrative report of the Board of Directors relating to the second point on the agenda of the extraordinary meeting;
- under letter “**F**”: list of the votes on the second point of the agenda of the extraordinary meeting;
- under letter “**G**”: updated Articles of Association.

Having been requested to do so, I, the Notary Public, have drawn up these minutes which I have read out to the declarer who approves them.

Written in part by a person in whom I have confidence and in part by myself on six sheets, covering twenty-three full pages and part of this twenty-fourth page and which are signed at 1.25 p.m..

Original copy signed:

Gian Maria GROS-PIETRO

Monica TARDIVO – Notary Public

ENCLOSURE "A" TO VOLUME No. 7903/1607

Ordinary and Extraordinary Shareholders' Meeting of ASTM S.p.A.

10 June 2013

Replies to the questions submitted – before the Shareholders' Meeting - by the Shareholder Carlo Fabris, pursuant to Article 127 *ter* of Italian Legislative Decree No. 58 dated 24 February 1998

Extraordinary session

- 1. Proposal to amend Article 3 (Corporate purpose) of the Articles of Association: related and consequent resolutions.*
- 2. Proposal to revoke the authorisation to increase the share capital against payment granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, by the extraordinary shareholders' meeting held on 20 April 2012: related and consequent resolutions.*

Who drafted the Article of Association amendments which are proposed. Were external consultants availed of, if yes who were they and how much did this cost.

Reply

The amendments were drafted by ASTM's corporate division with the collaboration of the Chiomenti Law Firm. The cost falls within the fees established for the general corporate assistance activities provided during the year.

Ordinary session

- 1. 2012 Separate Financial Statements, Directors' Management Report and allocation of the profit for the year; related and consequent resolutions. Examination of the 2012 consolidated financial statements.**

How much does the service for the handling of the shareholders' register cost?

Reply

The shareholders' register is handled by ASTM's Corporate Division; during 2012, besides payroll and related costs, the Company incurred charges for around EUR 4 thousand relating to the maintenance of the software dedicated to the handling of the shareholders' register.

Cost of the shareholders' meeting, both in terms of direct and indirect costs

Reply

The expenses for the organisation of the shareholders' meeting amount to around EUR 40 thousand and include: the publication of the notices in newspapers, the assistance of consultants and/or collaborators, the translation of the corporate documents, the notarial expenses, the filings with the Chamber of Commerce, etc.

How much is the fee requested by the Independent Auditors for the signing of the tax declarations.

Reply

There is no specific fee for the signing of the tax declarations since it is included within the sphere of the appointment to audit the accounts.

How much does the supervisory contribution paid to Consob via the Independent Auditors amount to?

Reply

As envisaged by reference legislation, the Supervisory contribution for 2012 amounts to around EUR 2 thousand.

Minimum, maximum and average debt, both in terms of the parent company and the Group.

Reply

The average value of the Group's debt in 2012 came to around EUR 2,447 million (around EUR 100 million for the parent company). The maximum debt for the Group amounted to around EUR 2,752 million (EUR 200 million for the parent company) while the minimum totalled around EUR 2,142

million (zero for the parent company).

I would like an update on the status of the disputes, both as plaintiff and defendant, at parent company and group level, in other words law suits brought against the Company and by the Company and what are the amounts involved irrespective of the assessments of the BoD. Obviously with respect to the matters indicated in the financial statements, in fact I have not been able to fully comprehend the total given that on pages 40, 41, 171, 176 and 189 disputes are mentioned, furthermore I would like to know of additional disputes existing not mentioned since they are considered to be small by the BoD.

Reply

With reference to the dispute of the parent company and the subsidiary IGLI S.p.A. with SALINI S.p.A., please refer to the matters illustrated on page 68 and page 209 of the financial statements dossier made available to the Shareholders, since there has been no change since the date of approval of the financial statements.

With reference to the dispute described on pages 40, 41, 176 and 189 of the financial statements dossier, you are hereby informed that this is a dispute established with the granting Body in relation to the requests by the same for additional fees from sub-concessions relating to previous years. The concession holder SATAP S.p.A. and Autocamionale della Cisa S.p.A. took steps – in previous years – to provide a risk provision of EUR 3.5 million against these disputes.

With regard to the dispute between Finanziaria di Partecipazioni e Investimenti S.p.A. and ANAS illustrated on pages 170-171 of the financial statements dossier, it is hereby revealed that the hearing before the Rome Court of Appeal, envisaged for 23 April 2013, was postponed until 21 January 2014.

With regard to the other disputes, please refer to the matters illustrated on pages 176-177 of the financial statements dossier.

An update, again at parent company and Group level, on the tax dispute since nothing has been

explained with respect to that which is indicated on page 68. Which is the year closed for tax purposes?

Reply

With reference of the parent company-ASTM, to-date there are no tax disputes.

With regard to the ASTM Group, there is nothing new to report with respect to the matters indicated on page 68.

With reference to the last year closed for tax purposes, please recall that, pursuant to Article 43 of Italian Presidential Decree No. 600 dated 1973, the notices of assessment for income tax purposes must be notified – under penalty of forfeiture – by 31 December of the fourth year subsequent to that of presentation of the declaration. Similar provisions apply also with reference to IRAP (regional business tax) and VAT.

In the event of tax violations which involve the obligation of criminal charge, Italian Decree Law No. 223/2006 envisaged that the deadlines can be doubled. Therefore, in most cases and subject to specific exceptions envisaged by the Law, the last year for which the assessment deadline as defined above has expired is 2007.

I would like to know if and who amongst the directors is also an employee of the Company or an employee of the Group companies.

Reply

As can be gathered from the notes accompanying the table included in the “Report on remuneration drawn up in accordance with Articles 123 ter of the CFA and 84 quater of the Regulation on Issuers”, made available to the Shareholders by the legal deadlines, there are no ASTM S.p.A.’s directors who are also employees of the Company or ASTM Group companies.

Fringe benefits for the directors breakdown

Reply

As can be gathered from the table included in the “Report on remuneration drawn up in accordance with Articles 123 ter of the CFA and 84 quater of the Regulation on Issuers”, made available to the shareholders by the legal deadlines, there are no fringe benefits acknowledged to ASTM S.p.A.’s directors.

Have any insurance policies been taken out in favour of the directors? Has an end of mandate indemnity been resolved?

Reply

As indicated in section (m) of the “Report on remuneration drawn up in accordance with Articles 123 ter of the CFA and 84 quater of the Regulation on Issuers”, made available to the shareholders by the legal deadlines, “the Company has not taken out insurance coverage, welfare or pension coverage, other than the mandatory coverage. In order to provide comprehensive disclosure, it is hereby revealed that, within the sphere of the Group there is an insurance policy in force covering third party liability for the corporate bodies and executives (D&O – Directors’ & Officers’ Liability), for events attributable to the exercise of their functions, excluding cases of fraudulent intent”.

Furthermore, as indicated in section (l) of the afore-mentioned report, no end of mandate indemnity is envisaged at present for the Directors of ASTM S.p.A..

In conclusion, I would like to know how many trade unions releases there are divided up by Trade Union organisation fully remunerated by the Company.

Reply

At present there is just one trade union release remunerated by ASTM S.p.A.

5. Request for authorisation to purchase and avail of treasury shares: related and consequent resolutions.

What is the theoretical loss on the treasury shares as of today’s date?

As described on page 98 of the financial statements dossiers made available to the shareholders, as at 31 December 2012 ASTM S.p.A. held 3,344,226 treasury shares, for an equivalent value of around EUR 36.9 million (equal to EUR 11.03 per share). The valorisation of these shares on the basis of the listing of the ASTM stock as at 7 June 2013 came to around EUR 30.1 million (equal to EUR 9.00 per share).

Original copy signed

Gian Maria GROS-PIETRO

Monica TARDIVO – Notary Public

*ENCLOSURE "B" TO VOLUME No. 7903/1607***List of Attendees (All in alphabetical order)****Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder Rel. type	Delegants/Legally represented	Ordinary	Extraordinary
1006		BRUNO BINASCO	0	0
1	R	ARGO FINANZIARIA SPA	46,429,743	46,429,743
2	R	AURELIA SRL	473,996	473,996
Total shares			46,903,739	46,903,739
			53.299703%	53.299703%
1003		KATRIN BOVE	2	2
			0.000002%	0.000002%
1055		CARLO MARIA BRAGHERO	46	46
			0.000052%	0.000052%
1001		CAMILLA CLERICI	0	0
68	D	1199 HEALTHCARE EMPLOYEES PENSION TR	62,023	62,023
96	D	ACADIAN ACWI EX US LONG- SHORT FUND	3,203	3,203
186	D	ACADIAN INTERNATIONAL ALL- CAP FUND	298	298
185	D	ACADIAN INTERNATIONAL SMALL CAPFUND	107,074	107,074

136	D	ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND	20,885	20,885
17	D	ADEPT INVESTMENT MANAGEMENT PLC	15,086	15,086
179	D	ADVANCED SERIES TRUST SCHRODERS MULTI-AS. WORLD STRATEGIC PORTFOLIO	51,167	51,167
184	D	ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSETS PORTFOLIO	9,608	9,608
210	D	ADVANCED SERIES TRUST-AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	32,896	32,896
175	D	ADVANCED SERIES TRUST-AST SCHRODERS GLOBAL TACTICAL PORTFOLIO	34,786	34,786
187	D	ALASKA PERMANENT FUND CORPORATION	5,388	5,388
112	D	ALLIANCEBERNSTEIN CAP F INC- ALLIANCEB MKT NEUTRAL STRAT – GLB	4,995	4,995
23	D	ALTRIA CORPORATE SERVICES	54,118	54,118

MASTER RETIREM

114	D	AMERICAN CANCER SOCIETY	8,868	8,868
		END		
198	D	AON HEWITT GROUP TRUST	9,691	9,691
85	D	ARROWSTREET EAFE ALPHA	27,492	27,492
		EXTENSION FUND II		
197	D	ARROWSTREET US GROUP TRUST	11,112	11,112
53	D	AUSCOAL SUPERANNUATION	469,570	469,570
		FUND		
51	D	AXA LUXEMBOURG FUND	17,000	17,000
50	D	AXA ROS GLOBAL EQUITIES	15,980	15,980
		DBVL		
115	D	AXA ROSENBERG EQUITY ALPHA	81,644	81,644
		TRUST		
19	D	BANKING & PAYMENTS	6,791	6,791
		AUTHORITY OF TIMOR-LE		
2	D	BBH/LIFEYRISSJODUR	6,870	6,870
		VERZLUNARMANNA-PENSIO		
145	D	BGI MSCI EAFE SMALL CAP	13,518	13,518
		EQUITY INDEX FUND B		
146	D	BGI MSCI EMU IMI INDEX FUND B	2,800	2,800
20	D	BLACKROCK INDEXED ALL-	398	398
		COUNTRY EQUITY FUN		

142	D	BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	160,028	160,028
126	D	BLUE CROSS BLUE SHIELD OF KANSAS, INC	4,238	4,238
61	D	BLUE SKY GROUP	59,079	59,079
189	D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	639	639
82	D	BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LIMITED	13,259	13,259
206	D	BUCKINGHAMSHIRE COUNTY COUNCIL PENSION FUND	6,368	6,368
130	D	CALIFORNIA PUBLIC EMPLOYEE RETIREMENT SYSTEM	250,150	250,150
131	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	29,540	29,540

List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder Rel. type	Delegants/Legally represented	Ordinary	Extraordinary
109	D	CELANESE AMERICAS RETIREMENT PENSION PLAN	14,365	14,365
83	D	CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INTERNAT.	9,114	9,114
89	D	CHARLES STEWART MOTT FOUNDATION	10,200	10,200
77	D	CHURCH OF ENGLAND INV FD FOR PENSION	8,348	8,348
73	D	CITY OF LOS ANGELES FIRE AND POLICE PLAN	2,262	2,262
209	D	CITY OF NEW YORK GROUP TRUST	27,237	27,237
154	D	COLLEGE RETIREMENT EQUITIES FUND	116,569	116,569
87	D	COLONIAL FIRST STATE INVESTMENT LTD	1,100,307	1,100,307
59	D	COLORADO PUBLIC EMPLOYEES RETIREMENT	7,300	7,300

174	D	COMPASS EMP INTERNATIONAL 500 VOLATILITY WEIGHTED FUND	1,002	1,002
176	D	COMPASS EMPL INTERNATIONAL EQUITY HEDGED VOLATILITY WEIGHTED FUND	1,551	1,551
144	D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	421	421
188	D	COX ENTERPRISES INC MASTER TRUST	24,600	24,600
101	D	DELTA LLOYD ASSET MANAGEMENT NV	49,891	49,891
150	D	DEPARTMENT OF STATE LANDS	8,819	8,819
116	D	DIGNITY HEALTH RETIREMENT PLANT RUST	3,949	3,949
72	D	EMPLOYEES RET FUND – CITY OF DALLAS	18,127	18,127
33	D	ENSIGN PEAK ADVISORS INC.	252,000	252,000
11	D	FD INTERNATIONAL SHARE FUND 1	22,631	22,631
7	D	FIRST TRUST DEV MARK EX US SMALL CAP ALP	459	459
49	D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US	2,084	2,084

		FACTOR TILT INDEX FUND				
166	D	FONDACO	ROMA	GLOBAL	11,338	11,338
		EQUITY SATELLITE II				
63	D	FORD	MOTOR	COMPANY	3,849	3,849
		DEFINED BENEFIT				
65	D	FORD	MOTOR	COMPANY	1,246	1,246
		DEFINED BENEFIT				
74	D	FORD	OF CANADA	MASTER	831	831
		TRUST FUND				
88	D	FORWARD		GLOBAL	50,000	50,000
		INFRASTRUCTURE FUND				
10	D	FUTURE DIRECTIONS	CORE	INT	68,416	68,416
		SHARE FUND 2				
113	D	GENERAL	MOTORS	HOURLY-	75	75
		RATE	EMPLOYEES	PENSION		
		TRUST				
1	D	GMO	INTERNATIONAL	SMALL	82,277	82,277
		COMPANIES FUND				
139	D	GOLDMAN SACHS FUNDS			26,260	26,260
34	D	GOLDMAN SACHS	STRUCTURED		6,149	6,149
		INTERNATIONAL TAX MANAGED				
		EQUITY FUND				
35	D	GOLDMAN	SACHS	TRUST –	145,528	145,528

		GOLDMAN SACHS STRU		
172	D	GOVERNMENT EMPLOYEES SUPERANNUATION_ BOARD	12,792	12,792
30	D	GOVERNMENT OF NORWAY	1,422,384	1,422,384
118	D	GOVERNMENT OF THE PROVINCE OF ALBERTA	265,100	265,100
12	D	HOUR GLASS INTERNAT SHARES SECTOR TRUST	10,933	10,933
8	D	HOUR-GLASS INTERNATIONAL BONDS SEC TRUST	5,012	5,012
55	D	HSBC BANK (UK) PENSION SCHEME	1,651,353	1,651,353
13	D	HSBC INTERNATIONAL SELECT FUND	81,707	81,707
151	D	IAM NATIONAL PENSION FUND	288,410	288,410
159	D	ILLINOIS STATE BOARD OF INVESTMENTS	70,382	70,382
196	D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1,437	1,437
168	D	ING INTERNATIONAL SMALLCAP FUND	22,962	22,962
9	D	IPAC SPECIALIST INV STR INT SMALLER CO S	20,520	20,520

143	D	ISHARES CORE MSCI EAFE ETF	2,529	2,529
141	D	ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	1,140	1,140

List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder Rel. type	Delegants/Legally represented	Ordinary	Extraordinary
41	D	JOHN LEWIS PARTNERSHIP PENSIONS TRUST AS	22,320	22,320
38	D	JPMORGAN EUROPEAN INVESTMENT TRUST PLC	46,692	46,692
39	D	JPMORGAN FUND ICVC – JPM EUROPE FUND	45,300	45,300
15	D	JPMORGAN FUNDS	219,820	219,820
16	D	JPMORGAN INVESTMENT FUNDS	199,382	199,382
45	D	JPMORGAN SAR EUROPEAN FUND	16,504	16,504
31	D	KRAFT FOODS MASTER RETIREMENT TRUST	18,478	18,478
122	D	LAZARD GLOBAL INFRASTRUCTURE FUND	212,734	212,734
123	D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	685,652	685,652
128	D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	1,971,030	1,971,030

111	D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	546,923	546,923
180	D	LAZARD GLOBAL PORTF. FUNDS PLC LAZ.GL.LISTED INFRASTRUCT.STERLI.F	459,176	459,176
71	D	LOS ANGELES CITY EMPLOYEES RETIREM.	1,765	1,765
60	D	LSV INTERNATIONAL SMALL CAP EQUITY FUND	18,400	18,400
102	D	LYNX MULTI STRATEGY EUROPE FUND SSARIS ADVISORS LLC	509	509
100	D	LYXOR ZEBRA EQUITY FUND LIMITED	3,077	3,077
165	D	MAINSTAY 130/30 INTERNATIONAL FUND	10,036	10,036
163	D	MAJOR LEAGUE BASEBALL PLAYERS PENSION PLAN	43,800	43,800
191	D	MARS GMBH.	15,458	15,458
181	D	MERCER DS TRUST	15,062	15,062
117	D	MET INVESTORS SERIES TRUST- SCHRODERS GLOBAL MULTI- ASSET PTF	4,303	4,303
125	D	MGI FUNDS PLC	63,318	63,318

124	D	MGI INTERNATIONAL EQUITY FUND	18,577	18,577
164	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	5,021	5,021
66	D	MT AGREEMENT BETWEEN PFINZER&NT COMPANY	43,324	43,324
58	D	MUNICIPAL EMP ANNUITY E BEN FD CHICAGO	5,397	5,397
158	D	MUNICIPAL EMPLOYEES RETIREMENT SYSTEM OF MICHIGAN	58,301	58,301
62	D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	14,314	14,314
208	D	NATIONAL PENSIONS RESERVE FUND COMMISSION	37,274	37,274
152	D	NEUBERGER BERMAN GLOBAL ALLOCATION FUND	14,534	14,534
64	D	NEW ZEALAND SUPERANNUATION FUND	1,627	1,627
32	D	NORGES BANK (CENTRAL BANK OF NORWAY)	15,919	15,919
57	D	NORTHERN MULTI MANAGER GLOBAL LISTED INF	200,000	200,000

67	D	NT GLOBAL INVESTMENT COLL FUNDS	24,732	24,732
56	D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	824	824
107	D	NUMERIC ABSOLUTE RETURN FUND	24,910	24,910
95	D	NUMERIC ABSOLUTE RETURN FUND LP OGIER FIDUCIARY SERVICES (BVI) LTD	25	25
97	D	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED	164	164
106	D	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED	28,725	28,725
91	D	NUMERIC SOCIALLY AWARE MULTI STRATEGY FUND LTD	54	54
105	D	NUMERIC WORLD MARKET NEUTRAL MULTI-STRATEGY LEVERED OFFSHORE FUND	10,600	10,600
103	D	NUMERIC WORLD MARKET NEUTRAL OFFSHORE FUND I LTD	28,600	28,600
104	D	NUMERIC WORLD MARKET	11,500	11,500

NEUTRAL ONSHORE FUND II LP

84	D	OAM EUROPEAN VALUE FUND	200,000	200,000
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List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder Rel. type	Delegants/Legally represented	Ordinary	Extraordinary
21	D	ONEPATH GLOBAL SHARES – SMALL CAP UNHEDGED) INDEXPOOL	2,906	2,906
22	D	OPTIMIX WHOLESALE GLOBAL SMALLER CO	24,811	24,811
148	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	13,705	13,705
149	D	OREGON UNIVERSITY SYSTEM	10,847	10,847
86	D	PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD PORTFOLIO MARGIN ACCOUNT	167,900	167,900
195	D	PENSION RESERVES INVESTMENT TRUST FUND	20,197	20,197
48	D	PIM INVESTMENTS, INC	16,137	16,137
40	D	PLUMBING & MECHANICAL SERV (UK) INDUSTRY	5,445	5,445
173	D	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	3,997	3,997

177	D	POWERSHARES GLOBAL FUNDS IRELAND PLC	2,149	2,149
127	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	136,947	136,947
69	D	R.R.DONNELLEY E SONS RET BENEF PLAN	44,200	44,200
155	D	REGIME DE RENTS DU MOUVEMENT DES JARDINS	35,599	35,599
207	D	RHM PENSION SCHEME	9,436	9,436
194	D	ROGERSCASEY TARGET SOLUTIONS LLC.	2,004	2,004
147	D	RUSSELL INVESTMENT COMPANY II PLC	36,871	36,871
157	D	RUSSELL INVESTMENT COMPANY PLC	33,849	33,849
160	D	SA STATE STREET GLOBAL ADVISORS	13,212	13,212
162	D	SA STREET TRACKS SM ETFS	619	619
27	D	SCHRODER DIVERSIFIED GROWTH FUND	26,929	26,929
3	D	SCHRODER GAIA	1,147	1,147
24	D	SCHRODER GLOBAL ACTIVE VALUE FUND	83,748	83,748

121	D	SCHRODER GLOBAL BLEND FUND (CANADA)	5,197	5,197
26	D	SCHRODER GLOBAL DYNAMIC BLEND FUND	63,660	63,660
46	D	SCHRODER GLOBAL QUALITY FUND	7,572	7,572
47	D	SCHRODER INTERNATIONAL MULTI-CAP VALUE FUND	10,305	10,305
14	D	SCHRODER INTERNATIONAL SELECTION FUND	177,406	177,406
36	D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	92,251	92,251
37	D	SCHRODER QEP GLOBAL CORE FUND	7,700	7,700
42	D	SCHRODERS RETIREMENT BENEFITS SCHEME	11,641	11,641
4	D	SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	6,438	6,438
81	D	SEI GLOBAL MASTER FUND PLC	55,159	55,159
199	D	SEMPRA ENERGY PENSION MASTER TRUST	1,030	1,030
54	D	SHELL CONTRIBUTORY PENSION FUND	45,600	45,600

200	D	SHELL PENSION TRUST	7,397	7,397
108	D	SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	18,695	18,695
133	D	SOUTH CALIF UTD FOOD & COMM WK UN & FOOD EMPL JOINT PENS TR F	14,878	14,878
156	D	SPDR S+P INTERNATIONAL INDUSTRIAL SECTOR ETF	1,799	1,799
138	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	81,456	81,456
161	D	SSGA EMU MIDCAP ALPHA EQUITY FUND	26,556	26,556
137	D	SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP	1,876	1,876
183	D	STANLIB FUNDS LIMITED	967	967
153	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	641	641
167	D	STG PFDS V.D. GRAFISCHE	8,976	8,976
52	D	STICHTING SHELL PENSIOENFONDS	76.900	76.900
132	D	TEACHER RETIREMENT SYSTEM OF TEXAS	32,094	32,094

201	D	TEXTRON INC. MASTER TRUST	24,900	24,900
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List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder Rel. type	Delegants/Legally represented	Ordinary	Extraordinary
110	D	THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND	4,631	4,631
43	D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBC400045782	54,629	54,629
119	D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	13,870	13,870
193	D	TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED	2,916	2,916
92	D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	124	124
98	D	TWO SIGMA EQUITY PORTFOLIO, LLC	161	161
93	D	TWO SIGMA GENESIS PORTFOLIO LLC	7	7
94	D	TWO SIGMA INTERNATIONAL	10,154	10,154

		CORE PORTFOLIO, LLC CORPORATION SERVICE COMPANY		
99	D	TWO SIGMA SPECTRUM PORTFOLIO, LLC	161	161
120	D	UAW RETIREE MEDICAL BENEFITS TRUST	5,284	5,284
140	D	UBS ETF	411	411
79	D	UNILEVER UK PENSION FUND	46,487	46,487
169	D	UNISUPER	66,570	66,570
190	D	UNITED FOOD AND COMMERCIAL WORKERS INT UNION INDUSTRY PENSION F	19,200	19,200
192	D	UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	20,353	20,353
80	D	UNIVERSAL INVEST BAYVK A1 FONDS	109,512	109,512
134	D	UNIVERSITY OF WASHINGTON	11,463	11,463
202	D	UPS GROUP TRUST	40,148	40,148
6	D	URS CORPORATION 401(K) PLAN	7,529	7,529
70	D	UTAH STATE RETIREMENT SYSTEM	7,432	7,432
5	D	VANGUARD FTSE ALL WORD	33,290	33,290

		SMALL CAP IND FUN		
25	D	VANGUARD INTERNATIONAL	2,314	2,314
		SMALL COMPANIES I		
18	D	VANGUARD INVESTMENT SERIES, PLC	6,008	6,008
44	D	VANGUARD TOTAL	179,984	179,984
		INTERNATIONAL STOCK INDEX		
204	D	VERIZON MASTER SAVINGS TRUST	4,875	4,875
203	D	VIRGINIA RETIREMENT SYSTEM	161,596	161,596
135	D	WASHINGTON STATE INVESTMENT BOARD	10,942	10,942
205	D	WELLPOINT MASTER TRUST	7,110	7,110
178	D	WELLS FARGO AND COMPANY CASH BALANCE PLAN	47,800	47,800
75	D	WHEELS COMMON INVESTMENT FUND	1,026	1,026
76	D	WHEELS COMMON INVESTMENT FUND	2,595	2,595
78	D	WHEELS COMMON INVESTMENT FUND	403	403
170	D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUNDS	42,175	42,175

171	D	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	131,729	131,729
182	D	WM POOL EQUITIES TRUST NO. 38	7,897	7,897
129	D	WORKERS COMPENSATION BOARD – ALBERTA	925,688	925,688
28	D	WYOMING RETIREMENT SYSTEM	1,311	1,311
29	D	YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	9,507	9,507
90	D	ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP	23,669	23,669
Total			16,389,749	16,389,749
shares				
			18.624715%	18.624715%
1009		MARTINO CROLLE	1,000	1,000
<i>of which 1,000 shares as collateral with INTESA SANPAOLO SPA RETE</i>			0.001136%	0.001136%
<i>SANPAOLO:</i>				
1002		SERGIO GENISIO	1,500	1,500

List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder Rel. type	Delegants/Legally represented	Ordinary	Extraordinary
2	D	CORDUSIO FIDUCIARIA SPA ON BEHALF OF THIRD PARTIES	1,026,000	1,026,000
5	D	ELDA GIACHINO	825	825
4	D	GIANPIERO MATTIODA	1,825	1,825
6	D	MANUELA MATTIODA	825	825
1	D	PATRIZIA MATTIODA	9,825	9,825
8	D	MATTIODA PIERINO & FIGLI AUTOSTRADE S.R.L.	43,656	43,656
7	D	QUINZANE SRL	15,000	15,000
3	D	SOCIETA' ITALIANA DI REVISIONE E FIDUCIARIA SPA	168,000	168,000
		Total	1,267,456	1,267,456
		shares		
			1.440291%	1.440291%
1007		ALDO GNAVI	45,000	45,000
			0.051136%	0.051136%
1004		SERGIO NOVAJRA	15,500	15,500
			0.017614%	0.017614%

1008		ADRIANO PENT	10,000	10,000
1	D	LUCIANA MATARAZZO	10,000	10,000
2	D	EVELINA PENT	1,000	1,000
		Total	21,000	21,000
		shares		
			0,023864%	0,023864%
		Total shares represented in person	73,048	73,048
		Total shares represented by proxy	17,666,705	17,666,705
		Total shares under legal representation	46,903,739	46,903,739
		TOTAL	64,643,492	64,643,492
		SHARES		
			73.458514%	73.458514%
		Total shareholders in person	7	7
		Total shareholders present via proxy	220	220
		Total shareholders legally represented	2	2
		TOTAL SHAREHOLDERS	229	229
		TOTAL INDIVIDUALS PRESENT	9	9

Key:

D: Delegant

R: Legally represented

Illustrative report of the Board of Directors regarding point 1) of the Extraordinary Part of the Agenda.

“Proposal to amend Article 3 (Corporate purpose) of the Articles of association: related and consequent resolutions.”

Dear Shareholders,

We have called the Extraordinary Shareholders' Meeting in order to submit for your approval the proposal concerning the amendment of Article 3 (Corporate purpose) of the Articles of Association.

1. Reasons

Over the last few years, ASTM S.p.A. (“ASTM” or the “Company”) has developed an overall plan for the reorganisation of the activities which led to the concentration within SIAS S.p.A. of the equity investments in the motorways sector (in which the Company covers a leading position via the management of approximately 1,300 kilometres of motorway under concession) and the unification under ASTM of control over the companies operating in the engineering, design and infrastructural/maintenance services sector.

For the purpose of creating the conditions for a strengthening of ASTM competitive positioning on both the Italian and international market and in line with that achieved by the main competitors in the European sphere, the proposal to extend the current corporate purpose by means of rewording Article 3 of the Articles of Association, aims to seize – should the market conditions permit as such and in the presence of favourable opportunities – any occasions (i) for the industrial integration of the motorway business with the sectors linked to the construction and management of large infrastructures and/or public works and the performance of the associated instrumental and complementary activities; (ii) for

investment in other commodities sectors which present important opportunities for the creation of value for ASTM's shareholders.

Therefore, it is proposed that Article 3 (Corporate purpose) of the Articles of Association be reworded as indicated in the resolution proposal which follows.

2. Right to withdraw

The amendment of Article 3 (Corporate purpose) of the Articles of Association which is proposed be resolved, since it could permit a significant change in the corporate activities, if approved, will lead to the arisal of the right to withdraw for the ordinary shareholders who have not contributed towards the adoption of the resolution, as per Article 2437.1, letter a) of the Italian Civil Code.

Following this amendment of the Articles of Association, each holder of ASTM ordinary shares who has not contributed toward the adoption of the resolution of the extraordinary meeting will be entitled to exercise the right to withdraw, provided that the same is the holder of the ordinary shares in relation to which the right to withdraw is exercised as from a date prior to that on which the resolution relating to the afore-mentioned amendment of Article 3 of the Articles of Association is adopted by the extraordinary shareholders' meeting and maintains the ownership until the communication (as defined below) is obtained. It is hereby specified that, in compliance with the matters envisaged by Article 127 *bis*, section 2 of Italian Legislative Decree No. 58/1998 ("CFA"), shareholders in favour of which the account registration of the shares has been carried out after the date indicated by Article 83 *sexies*, section 2 of the CFA (so-called "Record Date", or 30 May 2013) but before the opening of the business of the extraordinary meeting called to resolve on the amendment of the corporate purpose, will be understood as not having contributed to the approval of the resolution in pursuance of Article 2437, section 1 of the Italian Civil Code and therefore entitled to exercise the right to withdraw.

The withdrawal declaration will have to be sent to ASTM by means of registered letter, by the entitled

shareholders, within fifteen days of the date of registration care of the Register of Companies of the resolution which legitimates withdrawal.

The declaration will have to include:

- (i) the personal particulars, the tax code and domicile of the withdrawing Shareholder for the communications relating to the procedure, including therein the telephone number and e-mail address of the same;
- (ii) the number and the category of the shares for which the right is exercised;
- (iii) the IBAN code of the current account of the withdrawing Shareholder to which the settlement value of the shares will have to be credited;
- (iv) indication of the intermediary care of which the shares are deposited.

The withdrawing Shareholder will have to attach a specific communication (the “Communication”) to the declaration, issued by an authorised intermediary, certifying: (i) the ownership on account of the shares subject to withdrawal on the day of the meeting whose resolution legitimated the exercise of the right to withdraw and (ii) the ownership on account of the shares subject to withdrawal as of the date of the Communication and (iii) that the shares subject to withdrawal are free from pledges or other encumbrances in favour of third parties. If the shares subject to withdrawal are encumbered by pledges or other restrictions in favour of third parties, the withdrawing shareholder will also have to attach a declaration of the secured creditor or the party in favour of which the restriction has been lodged to the withdrawal declaration, by means of which said party gives their irrevocable and unconditional consent to the freeing up of the shares from the pledge and/or the restriction, as well as the settlement of the shares subject to withdrawal, in compliance with the instructions of the withdrawing shareholder.

Pursuant to Article 2437 *bis*, section 2 of the Italian Civil Code and the regulatory provisions in force, the ASTM shares subject to withdrawal cannot be transferred and the issue of the Communication will

lead to the blocking of the shares by the intermediary until their settlement.

Pursuant to Article 2437 *ter*, section 3 of the Italian Civil Code, the amounts due to each ordinary shareholder who exercises the right to withdraw will be equal to the simple arithmetic average of the closing stock market prices of the ordinary ASTM shares in the six months prior to the date of publication of the notice of calling for the extraordinary shareholders' meeting called to resolve the amendment of the corporate purpose, multiplied by the number of ordinary shares for which the right to withdraw by each withdrawing Shareholder will have been validly and effectively exercised.

The Company will take steps to communicate the exact unit settlement value of the ordinary shares for the purpose of withdraw by the deadlines and as per the formalities envisaged by current legislation (in detail, it is hereby divulged that the publication of a notice is envisaged in the newspaper "Il Sole 24 Ore", as well as on the Company's website www.astm.it).

The information relating to the formalities and the deadlines for the exercise of the right to withdraw which cannot be defined before the date of the Shareholders' Meeting, inclusive of the date of effective registration of the resolution care of the Register of Companies, will be made known by the Company – together with the detailed indications regarding the deadlines and formalities for the exercise of the right, as well as the payment of the amount of the withdrawal – by means of the formalities envisaged by current legislation.

In compliance with Article 2437 *bis*, section 3 of the Italian Civil Code, withdrawal cannot be exercised and, if it has already been exercised, will lack efficacy, if – within ninety days – the Company should revoke the resolution which legitimated the same.

In the event that one or more shareholders exercise the right to withdraw, the settlement procedure will take place in compliance with Article 2437 *quater* of the Italian Civil Code. In detail, the terms of the offer under option to the shareholders who have not withdrawn from the shares with respect to which

the right to withdraw has been exercised, as well as the methods for the exercise of the related purchase option, will be disclosed by means of the formalities envisaged by current legislation (in detail, it is hereby divulged that the publication of a notice is envisaged on the newspaper “Il Sole 24 Ore”, as well as on the Company’s website www.astm.it).

3. Comparison of the articles of the Articles of Association in the current and proposed versions

Current version	Proposed version
<p>Art. 3 – Corporate purpose</p> <p>The Company’s main corporate purpose involves the construction and running - also via subsidiary companies - of motorway stretches which may be granted under concession or in any event awarded by means of procedures permitted by current law.</p> <p>It may undertake and dispose of shareholdings and equity investments in other companies or consortiums which carry out business activities similar or instrumental or ancillary to the motorway service.</p> <p>The Company may also, via the purchase and holding of equity investments in subsidiary or</p>	<p>Art. 3 – Corporate purpose</p> <p>The Company’s main corporate purpose, in Italy and abroad, directly or via subsidiary or associated companies, involves: the construction and running also via subsidiary companies of motorway stretches which may be granted under concession or in any event awarded by means of procedures permitted by current law.</p> <p>It may undertake and dispose of shareholdings and equity investments in other companies or consortiums which carry out business activities similar or instrumental or ancillary to the motorway service.</p> <p>The Company may also, via the purchase and holding of equity investments in subsidiary or</p>

<p>associated companies, carry out activities in sectors other than the main one and, in detail, in the following sectors:</p> <p>a) infrastructures, IT, on-line, telecommunications, payment systems and mobility services;</p> <p>b) logistics;</p> <p>c) large-scale retailing;</p> <p>d) research, production, transformation, transmission, transport and marketing of energy sources and material.</p>	<p>associated companies, carry out activities in sectors other than the main one and, in detail, in the following sectors:</p> <p>a) infrastructures, IT, on line, telecommunications, payment systems and mobility services;</p> <p>b) logistics;</p> <p>e) large scale retailing;</p> <p>d) research, production, transformation, transmission, transport and marketing of energy sources and material.</p> <p>a) construction activities and the running of motorway stretches which may be granted under concession or in any event awarded by means of procedures permitted by current law, as well as similar business activities or those which are instrumental and ancillary to the motorway service;</p> <p>b) activities in the IT, on-line, telecommunications, payment systems and mobility services sectors;</p> <p>c) activities in the building sector and execution of public and private works and the</p>
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	<p>undertaking and management of works also under concession;</p> <p>d) activities in the sector involved in the development, creation or maintenance of installations, terminals and infrastructures for the performance, also under concession, of seaport and airport activities;</p> <p>e) activities in the logistics and transport sector;</p> <p>f) activities on the shipyard sector, including naval;</p> <p>g) the activities of the navigation and transport sector concerning both goods and passengers;</p> <p>h) activities in the sector involved in research, production, transformation, transmission, transportation and marketing of electricity, heat, gas and, in general, energy sources and material;</p> <p>i) activities in the real estate sector;</p> <p>j) activities for the undertaking, management and disposal of shareholdings and equity investments in companies or consortiums, which carry out activities also in sectors other</p>
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<p>The Company may carry out commercial, industrial and financial transactions, as well as those concerning stocks and shares and real asset property, which will be deemed by the Board of Directors as necessary or useful for the achievement of the corporate purposes as identified overall above, including the granting of secured or unsecured guarantees in favour of and in the interests of third parties.</p> <p>Financial activities and stockbroking activities not permitted by law or which require specific formalities and authorisations are in any event absolutely excluded.</p>	<p>than those as per the previous points.</p> <p>The Company may carry out the co-ordination and provision of financial, technical and administrative services in favour of subsidiary, associated or investee companies, including the granting of secured or unsecured guarantees also in favour of and in the interests of third parties.</p> <p>The Company may also carry out commercial, industrial and financial transactions, as well as those concerning stocks and shares and real asset property, which will be deemed by the Board of Directors as necessary or useful for the achievement of the corporate purposes as identified overall above, including the granting of secured or unsecured guarantees in favour of and in the interests of third parties.</p> <p>Financial activities vis-à-vis the general public and the financial and stockbroking activities not permitted by law or which require specific formalities and authorisations are in any event absolutely excluded.</p>
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By virtue of the above, we hereby propose you adopt the following resolution:

“The Extraordinary Shareholders’ meeting of ASTM S.p.A., having examined the Illustrative Report of the Directors on the proposal to amend Article 3 (Corporate purpose) of the Articles of Association,

resolves

1) to amend Article 3 of the Articles of Association as follows:

Article 3 – Corporate purpose

The company’s corporate purpose, in Italy and abroad, directly or via subsidiary or associated companies, involves:

- a) construction activities and the running of motorway stretches which may be granted under concession or in any event awarded by means of procedures permitted by current law, as well as similar business activities or those which are instrumental and ancillary to the motorway service;*
- b) activities in the IT, on-line, telecommunications, payment systems and mobility services sectors;*
- c) activities in the building sector and execution of public and private works and the undertaking and management of works also under concession;*
- d) activities in the sector involved in the development, creation or maintenance of installations, terminals and infrastructures for the performance, also under concession, of seaport and airport activities;*
- e) activities in the logistics and transport sector;*
- f) activities on the shipyard sector, including naval;*
- g) the activities of the navigation and transport sector concerning both goods and passengers;*
- h) activities in the sector involved in research, production, transformation, transmission, transportation and marketing of electricity, heat, gas and, in general, energy sources and material;*

i) activities in the real estate sector;

j) activities for the undertaking, management and disposal of shareholdings and equity investments in companies or consortiums, which carry out activities also in sectors other than those as per the previous points.

The Company may carry out the co-ordination and provision of financial, technical and administrative services in favour of subsidiary, associated or investee companies, including the granting of secured or unsecured guarantees also in favour of and in the interests of third parties.

The Company may also carry out commercial, industrial and financial transactions, as well as those concerning stocks and shares and real asset property, which will be deemed by the Board of Directors as necessary or useful for the achievement of the corporate purposes as identified overall above, including the granting of secured or unsecured guarantees in favour of and in the interests of third parties.

Financial activities vis-à-vis the general public and the financial and stockbroking activities not permitted by law or which require specific formalities and authorisations are in any event absolutely excluded.

2) to grant the Chairman and the Managing Director, each separately and with the faculty to avail themselves in full or in part of special proxy holders, all the powers necessary for seeing to that which is necessary for the execution of the above resolution and in order to accomplish the legislative and regulatory fulfilments, as well as the faculty to make all the non-essential changes to said resolution and the afore-mentioned report required by the competent authorities or the Notary Public, or in any event by the same appointees deemed useful or appropriate.

Tortona, 19 April 2013

On behalf of the Board of Directors

The Chairman

(Professor Gian Maria Gros-Pietro)

Original copy signed:

Gian Maria GROS-PIETRO

Monica TARDIVO – Notary Public

Enclosure “D” to Volume No. 7903/1607

ASTM S.p.A. – Extraordinary shareholders’ meeting held on 10 June 2013

Shareholder	Proxy of shareholder	Shares	EXTRAORDINARY SHAREHOLDERS’ MEETING VOTING		
			first point		
			Favourable	Abstaining	Contrary
KATRIN BOVE		2	2		
CARLO MARIA BRAGHERO		46	46		
ARGO FINANZIARIA SPA	BRUNO BINASCO	46,429,743	46,429,743		
AURELIA SRL	BRUNO BINASCO	473,996	473,996		
SERGIO GENISIO		1,500	1,500		
CORDUSIO SOCIETA’ FIDUCIARIA PER AZIONI	SERGIO GENISIO	1,026,000	1,026,000		
ELDA GIACHINO	SERGIO GENISIO	825	825		
GIANPIERO MATTIODA	SERGIO GENISIO	1,825	1,825		
PATRIZIA MATTIODA	SERGIO GENISIO	9,825	9,825		
MATTIODA PIERINO & FIGLI AUTOSTRADE S.R.L.	SERGIO GENISIO	43,656	43,656		
QUINZANE S.R.L.	SERGIO GENISIO	15,000	15,000		
SOCIETA’ ITALIANA DI REVISIONE E FIDUCIARIA S.P.A.	SERGIO GENISIO	168,000	168,000		

ALDO GNAVI		45,000	45,000		
ADRIANO PENT		10,000	10,000		
LUCIANA MATARAZZO	ADRIANO PENT	10,000	10,000		
EVELINA PENT	ADRIANO PENT	1,000	1,000		
SERGIO NOVAJRA		15,500	15,500		
MARTINO CROLLE		1,000	1,000		
1199 HEALTHCARE EMPLOYEES PENSION TR	CAMILLA CLERICI	62,023	62,023		
ACADIAN ACWI EX US LONG-SHORT FUND	CAMILLA CLERICI	3,203	3,203		
ACADIAN INTERNATIONAL ALL-CAP FUND	CAMILLA CLERICI	298	298		
ACADIAN INTERNATIONAL SMALL CAPFUND	CAMILLA CLERICI	107,074	107,074		
ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND	CAMILLA CLERICI	20,885	20,885		
ADEPT INVESTMENT MANAGEMENT PLC	CAMILLA CLERICI	15,086	15,086		
ADVANCED SER TR AST SCHRODERS MULTI-AS. WORLD STRATEGIC PORTFOLIO	CAMILLA CLERICI	51,167	51,167		
ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSETS PORTFOLIO	CAMILLA CLERICI	9,608	9,608		
ADVANCED SERIES TRUST-AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	CAMILLA CLERICI	32,896	32,896		
ADVANCED SERIES TRUST-AST SCHRODERS GLOBAL TACTICAL PORTFOLIO	CAMILLA CLERICI	34,786	34,786		
ALASKA PERMANENT FUND CORPORATION	CAMILLA CLERICI	5,388	5,388		

ALLIANCE BERNSTEIN CAP F INC-ALLIANCEB MKT NEUTRAL STRAT – GLB	CAMILLA CLERICI	4,995	4,995		
ALTRIA CORPORATE SERVICES MASTER RETIREM	CAMILLA CLERICI	54,118	54,118		
AMERICAN CANCER SOCIETY END	CAMILLA CLERICI	8,868	8,868		
AON HEWITT GROUP TRUST	CAMILLA CLERICI	9,691	9,691		
ARROWSTREET EAFE ALPHA EXTENSION FUND II	CAMILLA CLERICI	27,492	27,492		
ARROWSTREET US GROUP TRUST	CAMILLA CLERICI	11,112	11,112		
AUSCOAL SUPERANNUATION FUND	CAMILLA CLERICI	469,570	469,570		
AXA LUXEMBOURG FUND	CAMILLA CLERICI	17,000	17,000		
AXA ROS GLOBAL EQUITIES DBVL	CAMILLA CLERICI	15,980	15,980		
AXA ROSENBERG EQUITY ALPHA TRUST	CAMILLA CLERICI	81,644	81,644		
BANKING & PAYMENTS AUTHORITY OF TIMOR-LE	CAMILLA CLERICI	6,791	6,791		
BBH/LIFEYRISSJODUR VERZLUNARMANNA-PENSIO	CAMILLA CLERICI	6,870	6,870		
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	CAMILLA CLERICI	13,518	13,518		
BGI MSCI EMU IMI INDEX FUND B	CAMILLA CLERICI	2,800	2,800		
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	CAMILLA CLERICI	398	398		
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	CAMILLA CLERICI	160,028	160,028		
BLUE CROSS BLUE SHIELD OF KANSAS, INC	CAMILLA CLERICI	4,238	4,238		
BLUE SKY GROUP	CAMILLA CLERICI	59,079	59,079		

BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	CAMILLA CLERICI	639	639		
BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LIMITED	CAMILLA CLERICI	13,259	13,259		
BUCKINGHAMSHIRE COUNTY COUNCIL PENSION FUND	CAMILLA CLERICI	6,368	6,368		
CALIFORNIA PUBLIC EMPLOYEE RETIREMENT SYSTEM	CAMILLA CLERICI	250,150	250,150		
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	CAMILLA CLERICI	29,540	29,540		
CELANESE AMERICAS RETIREMENT PENSION PLAN	CAMILLA CLERICI	14,365	14,365		
CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INTERNAT.	CAMILLA CLERICI	9,114	9,114		
CHARLES STEWART MOTT FOUNDATION	CAMILLA CLERICI	10,200	10,200		
CHURCH OF ENGLAND INV FD FOR PENSION	CAMILLA CLERICI	8,348	8,348		
CITY OF LOS ANGELES FIRE AND POLICE PLAN	CAMILLA CLERICI	2,262	2,262		
CITY OF NEW YORK GROUP TRUST	CAMILLA CLERICI	27,237	27,237		
COLLEGE RETIREMENT EQUITIES FUND	CAMILLA CLERICI	116,569	116,569		
COLONIAL FIRST STATE INVESTMENT LTD	CAMILLA CLERICI	1,100,307	1,100,307		
COLORADO PUBLIC EMPLOYEES RETIREMENT	CAMILLA CLERICI	7,300	7,300		
COMPASS EMP INTERNATIONAL 500 VOLATILITY WEIGHTED FUND	CAMILLA CLERICI	1,002	1,002		
COMPASS EMPL INTERNATIONAL EQUITY HEDGED VOLATILITY WEIGHTED FUND	CAMILLA CLERICI	1,551	1,551		
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	CAMILLA CLERICI	421	421		

COX ENTERPRISES INC MASTER TRUST	CAMILLA CLERICI	24,600	24,600		
DELTA LLOYD ASSET MANAGEMENT NV	CAMILLA CLERICI	49,891	49,891		
DEPARTMENT OF STATE LANDS	CAMILLA CLERICI	8,819	8,819		
DIGNITY HEALTH RETIREMENT PLAN TRUST	CAMILLA CLERICI	3,949	3,949		
EMPLOYEES RET FUND – CITY OF DALLAS	CAMILLA CLERICI	18,127	18,127		
ENSIGN PEAK ADVISORS INC.	CAMILLA CLERICI	252,000	252,000		
FD INTERNATIONAL SHARE FUND 1	CAMILLA CLERICI	22,631	22,631		
FIRST TRUST DEV MARK EX US SMALL CAP ALP	CAMILLA CLERICI	459	459		
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	CAMILLA CLERICI	2,084	2,084		
FONDACO ROMA GLOBAL EQUITY SATELLITE II	CAMILLA CLERICI	11,338	11,338		
FORD MOTOR COMPANY DEFINED BENEFIT	CAMILLA CLERICI	3,849	3,849		
FORD MOTOR COMPANY DEFINED BENEFIT	CAMILLA CLERICI	1,246	1,246		
FORD OF CANADA MASTER TRUST FUND	CAMILLA CLERICI	831	831		
FORWARD GLOBAL INFRASTRUCTURE FUND	CAMILLA CLERICI	50,000	50,000		
FUTURE DIRECTIONS CORE INT SHARE FUND 2	CAMILLA CLERICI	68,416	68,416		
GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	CAMILLA CLERICI	75	75		
GMO INTERNATIONAL SMALL COMPANIES FUND	CAMILLA CLERICI	82,277	82,277		
GOLDMAN SACHS FUNDS	CAMILLA CLERICI	26,260	26,260		

GOLDMAN SACHS STRUCTURED INTERNATIONAL TAX MANAGED EQUITY FUND	CAMILLA CLERICI	6,149	6,149		
GOLDMAN SACHS TRUST – GOLDMAN SACHS STRU	CAMILLA CLERICI	145,528	145,528		
GOVERNMENT EMPLOYEES SUPERANNUATION_ BOARD	CAMILLA CLERICI	12,792	12,792		
GOVERNMENT OF NORWAY	CAMILLA CLERICI	1,422,384	1,422,384		
GOVERNMENT OF THE PROVINCE OF ALBERTA	CAMILLA CLERICI	265,100	265,100		
HOUR GLASS INTERNAT SHARES SECTOR TRUST	CAMILLA CLERICI	10,933	10,933		
HOUR-GLASS INTERNATIONAL BONDS SEC TRUST	CAMILLA CLERICI	5,012	5,012		
HSBC BANK (UK) PENSION SCHEME	CAMILLA CLERICI	1,651,353	1,651,353		
HSBC INTERNATIONAL SELECT FUND	CAMILLA CLERICI	81,707	81,707		
IAM NATIONAL PENSION FUND	CAMILLA CLERICI	288,410	288,410		
ILLINOIS STATE BOARD OF INVESTMENTS	CAMILLA CLERICI	70,382	70,382		
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	CAMILLA CLERICI	1,437	1,437		
ING INTERNATIONAL SMALLCAP FUND	CAMILLA CLERICI	22,962	22,962		
IPAC SPECIALIST INV STR INT SMALLER CO S	CAMILLA CLERICI	20,520	20,520		
ISHARES CORE MSCI EAFE ETF	CAMILLA CLERICI	2,529	2,529		
ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	CAMILLA CLERICI	1,140	1,140		
JOHN LEWIS PARTNERSHIP PENSIONS TRUST AS	CAMILLA CLERICI	22,320	22,320		
JPMORGAN EUROPEAN INVESTMENT TRUST PLC	CAMILLA CLERICI	46,692	46,692		

JPMORGAN FUND ICVC – JPM EUROPE FUND	CAMILLA CLERICI	45,300	45,300		
JPMORGAN FUNDS	CAMILLA CLERICI	219,820	219,820		
JPMORGAN INVESTMENT FUNDS	CAMILLA CLERICI	199,382	199,382		
JPMORGAN SAR EUROPEAN FUND	CAMILLA CLERICI	16,504	16,504		
KRAFT FOODS MASTER RETIREMENT TRUST	CAMILLA CLERICI	18,478	18,478		
LAZARD GLOBAL INFRASTRUCTURE FUND	CAMILLA CLERICI	212,734	212,734		
LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	CAMILLA CLERICI	685,652	685,652		
LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	CAMILLA CLERICI	1,971,030	1,971,030		
LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	CAMILLA CLERICI	546,923	546,923		
LAZARD GLOBAL PORTF. FUNDS PLC LAZ.GL.LISTED INFRASTRUCT.STERLI.F	CAMILLA CLERICI	459,176	459,176		
LOS ANGELES CITY EMPLOYEES RETIREM.	CAMILLA CLERICI	1,765	1,765		
LSV INTERNATIONAL SMALL CAP EQUITY FUND	CAMILLA CLERICI	18,400	18,400		
LYNX MULTI STRATEGY EUROPE FUND SSARIS ADVISORS LLC	CAMILLA CLERICI	509	509		
LYXOR ZEBRA EQUITY FUND LIMITED	CAMILLA CLERICI	3,077	3,077		
MAINSTAY 130/30 INTERNATIONAL FUND	CAMILLA CLERICI	10,036	10,036		
MAJOR LEAGUE BASEBALL PLAYERS PENSION PLAN	CAMILLA CLERICI	43,800	43,800		
MARS GMBH.	CAMILLA CLERICI	15,458	15,458		
MERCER DS TRUST	CAMILLA CLERICI	15,062	15,062		

MET INVESTORS SERIES TRUST-SCHRODERS GLOBAL MULTI-ASSET PTF	CAMILLA CLERICI	4,303	4,303		
MGI FUNDS PLC	CAMILLA CLERICI	63,318	63,318		
MGI INTERNATIONAL EQUITY FUND	CAMILLA CLERICI	18,577	18,577		
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	CAMILLA CLERICI	5,021	5,021		
MT AGREEMENT BETWEEN PFIZER&NT COMPANY	CAMILLA CLERICI	43,324	43,324		
MUNICIPAL EMP ANNUITY E BEN FD CHICAGO	CAMILLA CLERICI	5,397	5,397		
MUNICIPAL EMPLOYEES RETIREMENT SYSTEM OF MICHIGAN	CAMILLA CLERICI	58,301	58,301		
NATIONAL COUNCIL FOR SOCIAL SEC FUND	CAMILLA CLERICI	14,314	14,314		
NATIONAL PENSIONS RESERVE FUND COMMISSION	CAMILLA CLERICI	37,274	37,274		
NEUBERGER BERMAN GLOBAL ALLOCATION FUND	CAMILLA CLERICI	14,534	14,534		
NEW ZEALAND SUPERANNUATION FUND	CAMILLA CLERICI	1,627	1,627		
NORGES BANK (CENTRAL BANK OF NORWAY)	CAMILLA CLERICI	15,919	15,919		
NORTHERN MULTI MANAGER GLOBAL LISTED INF	CAMILLA CLERICI	200,000	200,000		
NT GLOBAL INVESTMENT COLL FUNDS	CAMILLA CLERICI	24,732	24,732		
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	CAMILLA CLERICI	824	824		
NUMERIC ABSOLUTE RETURN FUND	CAMILLA CLERICI	24,910	24,910		
NUMERIC ABSOLUTE RETURN FUND LP OGIER FIDUCIARY SERVICES (BVI) LTD	CAMILLA CLERICI	25	25		
NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED	CAMILLA CLERICI	164	164		

NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED	CAMILLA CLERICI	28,725	28,725		
NUMERIC SOCIALLY AWARE MULTI STRATEGY FUND LTD	CAMILLA CLERICI	54	54		
NUMERIC WORLD MARKET NEUTRAL MULTI-STRATEGY LEVERED OFFSHORE FUND	CAMILLA CLERICI	10,600	10,600		
NUMERIC WORLD MARKET NEUTRAL OFFSHORE FUND I LTD	CAMILLA CLERICI	28,600	28,600		
NUMERIC WORLD MARKET NEUTRAL ONSHORE FUND II LP	CAMILLA CLERICI	11,500	11,500		
OAM EUROPEAN VALUE FUND	CAMILLA CLERICI	200,000	200,000		
ONEPATH GLOBAL SHARES – SMALL CAP UNHEDGED) INDEXPOOL	CAMILLA CLERICI	2,906	2,906		
OPTIMIX WHOLESALE GLOBAL SMALLER CO	CAMILLA CLERICI	24,811	24,811		
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	CAMILLA CLERICI	13,705	13,705		
OREGON UNIVERSITY SYSTEM	CAMILLA CLERICI	10,847	10,847		
PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD PORTFOLIO MARGIN ACCOUNT	CAMILLA CLERICI	167,900	167,900		
PENSION RESERVES INVESTMENT TRUST FUND	CAMILLA CLERICI	20,197	20,197		
PIM INVESTMENTS, INC	CAMILLA CLERICI	16,137	16,137		
PLUMBING & MECHANICAL SERV (UK) INDUSTRY	CAMILLA CLERICI	5,445	5,445		
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	CAMILLA CLERICI	3,997	3,997		
POWERSHARES GLOBAL FUNDS IRELAND PLC	CAMILLA CLERICI	2,149	2,149		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	CAMILLA CLERICI	136,947	136,947		

R.R.DONNELLEY E SONS RET BENEF PLAN	CAMILLA CLERICI	44,200	44,200		
REGIME DE RENTS DU MOUVEMENT DES JARDINS	CAMILLA CLERICI	35,599	35,599		
RHM PENSION SCHEME	CAMILLA CLERICI	9,436	9,436		
ROGERSCASEY TARGET SOLUTIONS LLC.	CAMILLA CLERICI	2,004	2,004		
RUSSELL INVESTMENT COMPANY II PLC	CAMILLA CLERICI	36,871	36,871		
RUSSELL INVESTMENT COMPANY PLC	CAMILLA CLERICI	33,849	33,849		
SA STATE STREET GLOBAL ADVISORS	CAMILLA CLERICI	13,212	13,212		
SA STREET TRACKS SM ETFS	CAMILLA CLERICI	619	619		
SCHRODER DIVERSIFIED GROWTH FUND	CAMILLA CLERICI	26,929	26,929		
SCHRODER GAIA	CAMILLA CLERICI	1,147	1,147		
SCHRODER GLOBAL ACTIVE VALUE FUND	CAMILLA CLERICI	83,748	83,748		
SCHRODER GLOBAL BLEND FUND (CANADA)	CAMILLA CLERICI	5,197	5,197		
SCHRODER GLOBAL DYNAMIC BLEND FUND	CAMILLA CLERICI	63,600	63,600		
SCHRODER GLOBAL QUALITY FUND	CAMILLA CLERICI	7,572	7,572		
SCHRODER INTERNATIONAL MULTI-CAP VALUE FUND	CAMILLA CLERICI	10,305	10,305		
SCHRODER INTERNATIONAL SELECTION FUND	CAMILLA CLERICI	177,406	177,406		
SCHRODER QEP GLOBAL ACTIVE VALUE FUND	CAMILLA CLERICI	92,251	92,251		
SCHRODER QEP GLOBAL CORE FUND	CAMILLA CLERICI	7,700	7,700		

SCHRODERS RETIREMENT BENEFITS SCHEME	CAMILLA CLERICI	11,641	11,641		
SCHWAB FUNDAM INTER SMALL-COMP INDEX FD	CAMILLA CLERICI	6,438	6,438		
SEI GLOBAL MASTER FUND PLC	CAMILLA CLERICI	55,159	55,159		
SEMPRA ENERGY PENSION MASTER TRUST	CAMILLA CLERICI	1,030	1,030		
SHELL CONTRIBUTORY PENSION FUND	CAMILLA CLERICI	45,600	45,600		
SHELL PENSION TRUST	CAMILLA CLERICI	7,397	7,397		
SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	CAMILLA CLERICI	18,695	18,695		
SOUTH CALIF UTD FOOD & COMM WK UN & FOOD EMPL JOINT PENS TR F	CAMILLA CLERICI	14,878	14,878		
SPDR S+P INTERNATIONAL INDUSTRIAL SECTOR ETF	CAMILLA CLERICI	1,799	1,799		
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	CAMILLA CLERICI	81,456	81,456		
SSGA EMU MIDCAP ALPHA EQUITY FUND	CAMILLA CLERICI	26,556	26,556		
SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP	CAMILLA CLERICI	1,876	1,876		
STANLIB FUNDS LIMITED	CAMILLA CLERICI	967	967		
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	CAMILLA CLERICI	641	641		
STG PFDS V.D. GRAFISCHE	CAMILLA CLERICI	8,976	8,976		
STICHTING SHELL PENSIOENFONDS	CAMILLA CLERICI	76,900	76,900		
TEACHER RETIREMENT SYSTEM OF TEXAS	CAMILLA CLERICI	32,094	32,094		
TEXTRON INC. MASTER TRUST	CAMILLA CLERICI	24,900	24,900		

THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND	CAMILLA CLERICI	4,631	4,631		
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBC400045782	CAMILLA CLERICI	54,629	54,629		
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	CAMILLA CLERICI	13,870	13,870		
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	CAMILLA CLERICI	2,916	2,916		
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	CAMILLA CLERICI	124	124		
TWO SIGMA EQUITY PORTFOLIO, LLC	CAMILLA CLERICI	161	161		
TWO SIGMA GENESIS PORTFOLIO LLC	CAMILLA CLERICI	7	7		
TWO SIGMA INTERNATIONAL CORE PORTFOLIO, LLC CORPORATION SERVICE COMPANY	CAMILLA CLERICI	10,154	10,154		
TWO SIGMA SPECTRUM PORTFOLIO, LLC	CAMILLA CLERICI	161	161		
UAW RETIREE MEDICAL BENEFITS TRUST	CAMILLA CLERICI	5,284	5,284		
UBS ETF	CAMILLA CLERICI	411	411		
UNILEVER UK PENSION FUND	CAMILLA CLERICI	46,487	46,487		
UNISUPER	CAMILLA CLERICI	66,570	66,570		
UNITED FOOD AND COMMERCIAL WORKERS INT UNION INDUSTRY PENSION F	CAMILLA CLERICI	19,200	19,200		
UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	CAMILLA CLERICI	20,353	20,353		
UNIVERSAL INVEST BAYVKA1 FONDS	CAMILLA CLERICI	109,512	109,512		
UNIVERSITY OF WASHINGTON	CAMILLA CLERICI	11,463	11,463		

UPS GROUP TRUST	CAMILLA CLERICI	40,148	40,148		
URS CORPORATION 401(K) PLAN	CAMILLA CLERICI	7,529	7,529		
UTAH STATE RETIREMENT SYSTEM	CAMILLA CLERICI	7,432	7,432		
VANGUARD FTSE ALL WORD SMALL CAP IND FUN	CAMILLA CLERICI	33,290	33,290		
VANGUARD INTERNATIONAL SMALL COMPANIES I	CAMILLA CLERICI	2,314	2,314		
VANGUARD INVESTMENT SERIES, PLC	CAMILLA CLERICI	6,008	6,008		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	CAMILLA CLERICI	179,984	179,984		
VERIZON MASTER SAVINGS TRUST	CAMILLA CLERICI	4,875	4,875		
VIRGINIA RETIREMENT SYSTEM	CAMILLA CLERICI	161,596	161,596		
WASHINGTON STATE INVESTMENT BOARD	CAMILLA CLERICI	10,942	10,942		
WELLPOINT MASTER TRUST	CAMILLA CLERICI	7,110	7,110		
WELLS FARGO AND COMPANY CASH BALANCE PLAN	CAMILLA CLERICI	47,800	47,800		
WHEELS COMMON INVESTMENT FUND	CAMILLA CLERICI	1,026	1,026		
WHEELS COMMON INVESTMENT FUND	CAMILLA CLERICI	2,595	2,595		
WHEELS COMMON INVESTMENT FUND	CAMILLA CLERICI	403	403		
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUNDS	CAMILLA CLERICI	42,175	42,175		
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	CAMILLA CLERICI	131,729	131,729		
WM POOL EQUITIES TRUST NO. 38	CAMILLA CLERICI	7,897	7,897		

WORKERS COMPENSATION BOARD-ALBERTA	CAMILLA CLERICI	925,688	925,688		
WYOMING RETIREMENT SYSTEM	CAMILLA CLERICI	1,311	1,311		
YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	CAMILLA CLERICI	9,507	9,507		
ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP	CAMILLA CLERICI	23,669	23,669		
TOTAL		64,643,492	64,643,492		

Original copy signed:

Gian Maria GROS-PIETRO

Monica TARDIVO – Notary Public

Enclosure “E” to Volume No. 7903/1607

Illustrative report of the Board of Directors regarding point 2) of the Extraordinary Part of the Agenda.

“Proposal to revoke the authorisation to increase the share capital against payment granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, by the extraordinary shareholders’ meeting held on 20 April 2012: related and consequent resolutions.”

Dear Shareholders,

We have called the Extraordinary Shareholders’ Meeting in order to submit for your approval the proposal to revoke the authorisation to increase the share capital against payment granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, by the extraordinary shareholders’ meeting held on 20 April 2012.

The purpose of this report – drawn up in accordance with Article 72 and Enclosure 3A of the Regulations adopted by Consob under resolution No. 11971 dated 14 May 1999 as subsequently amended and supplemented (the “**Regulation on Issuers**”) – is to provide a brief illustration of the reasons underlying the revocation proposal and the consequent changes to Article 5 of the Articles of Association.

1. Reasons behind the proposal to revoke the authorisation granted to the Board of Directors pursuant to Article 2443 of the Italian Civil Code

The Extraordinary Shareholders’ Meeting held on 20 April 2012 had assigned the Board of Directors the faculty to increase, within 24 months as from the date of the shareholders’ resolution, against payment and via splitting, on one or more occasions, the share capital, for a maximum amount, inclusive of any share premium, of EUR 500 million, by means of the issue of ordinary shares with the same characteristics as those in circulation and regular dividend rights, to be offered to those entitled to

them. This authorisation, not even partly exercised, had been granted within the sphere of the project for the reorganisation and consolidation of ASTM’s portfolio of equity investments and in connection with the acquisition of the entire equity investment in IGLI S.p.A. and therefore, indirectly of 29.96% of the share capital with the right to vote of Impregilo S.p.A. (“**Impregilo**”).

Following the participation of the Company in the take-over bid launched by Salini S.p.A. on Impregilo ordinary shares, the interest in maintaining the afore-mentioned authorisation ceased and therefore we hereby propose of revocation of the same.

2. Article of Association amendments and right to withdraw

If the proposal to revoke the authorisation of the Board of Directors as per this report is approved, the following amendment of Article 5 of the Articles of Association is proposed. A comparison between the current version and the proposed one is presented below.

<p style="text-align: center;">Current version</p> <p style="text-align: center;">Art. 5 – Extent of the share capital</p>	<p style="text-align: center;">Proposed version</p> <p style="text-align: center;">Art. 5 – Extent of the share capital</p>
<p>The share capital amounts to EUR 44,000,000 (forty-four million) divided up into 88,000,000 (eighty-eight million) shares lacking par value.</p> <p>The extraordinary shareholders’ meeting can authorise the Board of Directors to increase, on one or more occasions, the share capital up to a specific amount and for a maximum period of five years as from the date of resolution also with the</p>	<p>The share capital amounts to EUR 44,000,000 (forty-four million) divided up into 88,000,000 (eighty-eight million) shares lacking par value.</p> <p>The extraordinary shareholders’ meeting can authorise the Board of Directors to increase, on one or more occasions, the share capital up to a specific amount and for a maximum period of five years as from the date of resolution also with the</p>

<p>exclusion of the purchase option, in observance of applicable legislation.</p> <p>The extraordinary shareholders' meeting held on 20 (twenty) April 2012 (two thousand and twelve) assigned the Board of Directors:</p> <ul style="list-style-type: none"> - the faculty to increase, as per Article 2443 of the Italian Civil Code, within 24 months (twenty-four) as from the date of the shareholders' resolution, against payment and via splitting, on one or more occasions, the share capital, for an overall maximum amount (inclusive of any share premium) of EUR 500 million, by means of the issue of ordinary shares with the same characteristics as those in circulation and regular dividend rights, to be offered under option to those entitled to them. - the widest faculty to establish, as and when necessary, the formalities, terms and conditions of the share capital increase in observance of the limits indicated above, including therein and merely by way of indication but not limited to, the power to establish the issue price, including any share premium, of the newly-issued shares taking 	<p>exclusion of the purchase option, in observance of applicable legislation.</p> <p>The extraordinary shareholders' meeting held on 20 (twenty) April 2012 (two thousand and twelve) assigned the Board of Directors:</p> <ul style="list-style-type: none"> - the faculty to increase, as per Article 2443 of the Italian Civil Code, within 24 months (twenty-four) as from the date of the shareholders' resolution, against payment and via splitting, on one or more occasions, the share capital, for an overall maximum amount (inclusive of any share premium) of EUR 500 million, by means of the issue of ordinary shares with the same characteristics as those in circulation and regular dividend rights, to be offered under option to those entitled to them. - the widest faculty to establish, as and when necessary, the formalities, terms and conditions of the share capital increase in observance of the limits indicated above, including therein and merely by way of indication but not limited to, the power to establish the issue price, including any share premium, of the newly-issued shares taking
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<p>into account, amongst other aspects, the market conditions, the trend in the listed prices of the shares of the Company, the economic, equity and financial results of the Company and the Group, as well as the market practices, the number of shares to be issued, the related allocation ratio under option and the exact equivalent value of the share capital increase.</p>	<p>into account, amongst other aspects, the market conditions, the trend in the listed prices of the shares of the Company, the economic, equity and financial results of the Company and the Group, as well as the market practices, the number of shares to be issued, the related allocation ratio under option and the exact equivalent value of the share capital increase.</p>
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The Article of Association amendment proposed does not entitle the Shareholders who have not contributed towards the resolution forming the subject matter of this report, to the right to withdraw as per Article 2437 of the Italian Civil Code.

Dear shareholders,

If you should agree with the matters proposed, we hereby invite you adopt the following resolution:

“The Extraordinary Shareholders’ meeting:

- having examined and approved the Illustrative Report of the Directors

resolves

1. to revoke the authorisation to increase the share capital against payment granted to the Board of Directors, as per Article 2443 of the Italian Civil Code, by the Extraordinary Shareholders’ Meeting held on 20 April 2012;

2. to consequently amend Article 5 of the Articles of Association as follows:

Art. 5 – Extent of the share capital

The share capital amounts to EUR 44,000,000 (forty-four million) divided up into 88,000,000 (eighty-eight million) shares lacking par value.

3. to grant the Chairman and the Managing Director, each separately and with the faculty to avail themselves in full or in part of special proxy holders, all the powers necessary for seeing to that which is necessary for the execution of the above resolution and in order to accomplish the legislative and regulatory fulfilments, as well as the faculty to make all the non-essential changes to said resolution and the afore-mentioned report required by the competent authorities or the Notary Public, or in any event by the same appointees deemed useful or appropriate.

Tortona, 19 April 2013

On behalf of the Board of Directors

The Chairman

Professor Gian Maria Gros-Pietro

Original copy signed:

Gian Maria GROS-PIETRO

Monica TARDIVO – Notary Public

Enclosure ‘F’ to Volume No. 7903/1607

ASTM S.p.A. – Extraordinary shareholders’ meeting held on 10 June 2013

Shareholder	Proxy of shareholder	Shares	EXTRAORDINARY SHAREHOLDERS’ MEETING VOTING		
			second point		
			Favourable	Abstaining	Contrary
KATRIN BOVE		2	2		
CARLO MARIA BRAGHERO		46	46		
ARGO FINANZIARIA SPA	BRUNO BINASCO	46,429,743	46,429,743		
AURELIA SRL	BRUNO BINASCO	473,996	473,996		
SERGIO GENISIO		1,500	1,500		
CORDUSIO SOCIETA’ FIDUCIARIA PER AZIONI	SERGIO GENISIO	1,026,000	1,026,000		
ELDA GIACHINO	SERGIO GENISIO	825	825		
GIANPIERO MATTIODA	SERGIO GENISIO	1,825	1,825		
PATRIZIA MATTIODA	SERGIO GENISIO	9,825	9,825		
MATTIODA PIERINO & FIGLI AUTOSTRADE S.R.L.	SERGIO GENISIO	43,656	43,656		
QUINZANE S.R.L.	SERGIO GENISIO	15,000	15,000		
SOCIETA’ ITALIANA DI REVISIONE E FIDUCIARIA S.P.A.	SERGIO GENISIO	168,000	168,000		

ALDO GNAVI		45,000	45,000		
ADRIANO PENT		10,000	10,000		
LUCIANA MATARAZZO	ADRIANO PENT	10,000	10,000		
EVELINA PENT	ADRIANO PENT	1,000	1,000		
SERGIO NOVAJRA		15,500	15,500		
MARTINO CROLLE		1,000	1,000		
1199 HEALTHCARE EMPLOYEES PENSION TR	CAMILLA CLERICI	62,023	62,023		
ACADIAN ACWI EX US LONG-SHORT FUND	CAMILLA CLERICI	3,203	3,203		
ACADIAN INTERNATIONAL ALL-CAP FUND	CAMILLA CLERICI	298	298		
ACADIAN INTERNATIONAL SMALL CAPFUND	CAMILLA CLERICI	107,074	107,074		
ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND	CAMILLA CLERICI	20,885	20,885		
ADEPT INVESTMENT MANAGEMENT PLC	CAMILLA CLERICI	15,086	15,086		
ADVANCED SER TR AST SCHRODERS MULTI-AS. WORLD STRATEGIC PORTFOLIO	CAMILLA CLERICI	51,167	51,167		
ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSETS PORTFOLIO	CAMILLA CLERICI	9,608	9,608		
ADVANCED SERIES TRUST-AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	CAMILLA CLERICI	32,896	32,896		
ADVANCED SERIES TRUST-AST SCHRODERS GLOBAL TACTICAL PORTFOLIO	CAMILLA CLERICI	34,786	34,786		
ALASKA PERMANENT FUND CORPORATION	CAMILLA CLERICI	5,388	5,388		

ALLIANCE BERNSTEIN CAP F INC-ALLIANCEB MKT NEUTRAL STRAT – GLB	CAMILLA CLERICI	4,995	4,995		
ALTRIA CORPORATE SERVICES MASTER RETIREM	CAMILLA CLERICI	54,118	54,118		
AMERICAN CANCER SOCIETY END	CAMILLA CLERICI	8,868	8,868		
AON HEWITT GROUP TRUST	CAMILLA CLERICI	9,691	9,691		
ARROWSTREET EAFE ALPHA EXTENSION FUND II	CAMILLA CLERICI	27,492	27,492		
ARROWSTREET US GROUP TRUST	CAMILLA CLERICI	11,112	11,112		
AUSCOAL SUPERANNUATION FUND	CAMILLA CLERICI	469,570	469,570		
AXA LUXEMBOURG FUND	CAMILLA CLERICI	17,000	17,000		
AXA ROS GLOBAL EQUITIES DBVL	CAMILLA CLERICI	15,980	15,980		
AXA ROSENBERG EQUITY ALPHA TRUST	CAMILLA CLERICI	81,644	81,644		
BANKING & PAYMENTS AUTHORITY OF TIMOR-LE	CAMILLA CLERICI	6,791	6,791		
BBH/LIFEYRISSJODUR VERZLUNARMANNA-PENSIO	CAMILLA CLERICI	6,870	6,870		
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	CAMILLA CLERICI	13,518	13,518		
BGI MSCI EMU IMI INDEX FUND B	CAMILLA CLERICI	2,800	2,800		
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	CAMILLA CLERICI	398	398		
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	CAMILLA CLERICI	160,028	160,028		
BLUE CROSS BLUE SHIELD OF KANSAS, INC	CAMILLA CLERICI	4,238	4,238		
BLUE SKY GROUP	CAMILLA CLERICI	59,079	59,079		

BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	CAMILLA CLERICI	639	639		
BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LIMITED	CAMILLA CLERICI	13,259	13,259		
BUCKINGHAMSHIRE COUNTY COUNCIL PENSION FUND	CAMILLA CLERICI	6,368	6,368		
CALIFORNIA PUBLIC EMPLOYEE RETIREMENT SYSTEM	CAMILLA CLERICI	250,150	250,150		
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	CAMILLA CLERICI	29,540	29,540		
CELANESE AMERICAS RETIREMENT PENSION PLAN	CAMILLA CLERICI	14,365	14,365		
CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INTERNAT.	CAMILLA CLERICI	9,114	9,114		
CHARLES STEWART MOTT FOUNDATION	CAMILLA CLERICI	10,200	10,200		
CHURCH OF ENGLAND INV FD FOR PENSION	CAMILLA CLERICI	8,348	8,348		
CITY OF LOS ANGELES FIRE AND POLICE PLAN	CAMILLA CLERICI	2,262	2,262		
CITY OF NEW YORK GROUP TRUST	CAMILLA CLERICI	27,237	27,237		
COLLEGE RETIREMENT EQUITIES FUND	CAMILLA CLERICI	116,569	116,569		
COLONIAL FIRST STATE INVESTMENT LTD	CAMILLA CLERICI	1,100,307	1,100,307		
COLORADO PUBLIC EMPLOYEES RETIREMENT	CAMILLA CLERICI	7,300	7,300		
COMPASS EMP INTERNATIONAL 500 VOLATILITY WEIGHTED FUND	CAMILLA CLERICI	1,002	1,002		
COMPASS EMPL INTERNATIONAL EQUITY HEDGED VOLATILITY WEIGHTED FUND	CAMILLA CLERICI	1,551	1,551		
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	CAMILLA CLERICI	421	421		

COX ENTERPRISES INC MASTER TRUST	CAMILLA CLERICI	24,600	24,600		
DELTA LLOYD ASSET MANAGEMENT NV	CAMILLA CLERICI	49,891	49,891		
DEPARTMENT OF STATE LANDS	CAMILLA CLERICI	8,819	8,819		
DIGNITY HEALTH RETIREMENT PLAN TRUST	CAMILLA CLERICI	3,949	3,949		
EMPLOYEES RET FUND – CITY OF DALLAS	CAMILLA CLERICI	18,127	18,127		
ENSIGN PEAK ADVISORS INC.	CAMILLA CLERICI	252,000	252,000		
FD INTERNATIONAL SHARE FUND 1	CAMILLA CLERICI	22,631	22,631		
FIRST TRUST DEV MARK EX US SMALL CAP ALP	CAMILLA CLERICI	459	459		
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	CAMILLA CLERICI	2,084	2,084		
FONDACO ROMA GLOBAL EQUITY SATELLITE II	CAMILLA CLERICI	11,338	11,338		
FORD MOTOR COMPANY DEFINED BENEFIT	CAMILLA CLERICI	3,849	3,849		
FORD MOTOR COMPANY DEFINED BENEFIT	CAMILLA CLERICI	1,246	1,246		
FORD OF CANADA MASTER TRUST FUND	CAMILLA CLERICI	831	831		
FORWARD GLOBAL INFRASTRUCTURE FUND	CAMILLA CLERICI	50,000	50,000		
FUTURE DIRECTIONS CORE INT SHARE FUND 2	CAMILLA CLERICI	68,416	68,416		
GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	CAMILLA CLERICI	75	75		
GMO INTERNATIONAL SMALL COMPANIES FUND	CAMILLA CLERICI	82,277	82,277		
GOLDMAN SACHS FUNDS	CAMILLA CLERICI	26,260	26,260		

GOLDMAN SACHS STRUCTURED INTERNATIONAL TAX MANAGED EQUITY FUND	CAMILLA CLERICI	6,149	6,149		
GOLDMAN SACHS TRUST – GOLDMAN SACHS STRU	CAMILLA CLERICI	145,528	145,528		
GOVERNMENT EMPLOYEES SUPERANNUATION_ BOARD	CAMILLA CLERICI	12,792	12,792		
GOVERNMENT OF NORWAY	CAMILLA CLERICI	1,422,384	1,422,384		
GOVERNMENT OF THE PROVINCE OF ALBERTA	CAMILLA CLERICI	265,100	265,100		
HOUR GLASS INTERNAT SHARES SECTOR TRUST	CAMILLA CLERICI	10,933	10,933		
HOUR-GLASS INTERNATIONAL BONDS SEC TRUST	CAMILLA CLERICI	5,012	5,012		
HSBC BANK (UK) PENSION SCHEME	CAMILLA CLERICI	1,651,353	1,651,353		
HSBC INTERNATIONAL SELECT FUND	CAMILLA CLERICI	81,707	81,707		
IAM NATIONAL PENSION FUND	CAMILLA CLERICI	288,410	288,410		
ILLINOIS STATE BOARD OF INVESTMENTS	CAMILLA CLERICI	70,382	70,382		
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	CAMILLA CLERICI	1,437	1,437		
ING INTERNATIONAL SMALL CAP FUND	CAMILLA CLERICI	22,962	22,962		
IPAC SPECIALIST INV STR INT SMALLER COS	CAMILLA CLERICI	20,520	20,520		
ISHARES CORE MSCI EAFE ETF	CAMILLA CLERICI	2,529	2,529		
ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	CAMILLA CLERICI	1,140	1,140		
JOHN LEWIS PARTNERSHIP PENSIONS TRUST AS	CAMILLA CLERICI	22,320	22,320		
JPMORGAN EUROPEAN INVESTMENT TRUST PLC	CAMILLA CLERICI	46,692	46,692		

JPMORGAN FUND ICVC – JPM EUROPE FUND	CAMILLA CLERICI	45,300	45,300		
JPMORGAN FUNDS	CAMILLA CLERICI	219,820	219,820		
JPMORGAN INVESTMENT FUNDS	CAMILLA CLERICI	199,382	199,382		
JPMORGAN SAR EUROPEAN FUND	CAMILLA CLERICI	16,504	16,504		
KRAFT FOODS MASTER RETIREMENT TRUST	CAMILLA CLERICI	18,478	18,478		
LAZARD GLOBAL INFRASTRUCTURE FUND	CAMILLA CLERICI	212,734	212,734		
LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	CAMILLA CLERICI	685,652	685,652		
LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	CAMILLA CLERICI	1,971,030	1,971,030		
LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	CAMILLA CLERICI	546,923	546,923		
LAZARD GLOBAL PORTF. FUNDS PLC LAZ.GL.LISTED INFRASTRUCT.STERLI.F	CAMILLA CLERICI	459,176	459,176		
LOS ANGELES CITY EMPLOYEES RETIREM.	CAMILLA CLERICI	1,765	1,765		
LSV INTERNATIONAL SMALL CAP EQUITY FUND	CAMILLA CLERICI	18,400	18,400		
LYNX MULTI STRATEGY EUROPE FUND SSARIS ADVISORS LLC	CAMILLA CLERICI	509	509		
LYXOR ZEBRA EQUITY FUND LIMITED	CAMILLA CLERICI	3,077	3,077		
MAINSTAY 130/30 INTERNATIONAL FUND	CAMILLA CLERICI	10,036	10,036		
MAJOR LEAGUE BASEBALL PLAYERS PENSION PLAN	CAMILLA CLERICI	43,800	43,800		
MARS GMBH.	CAMILLA CLERICI	15,458	15,458		
MERCER DS TRUST	CAMILLA CLERICI	15,062	15,062		

MET INVESTORS SERIES TRUST- SCHRODERS GLOBAL MULTI-ASSET PTF	CAMILLA CLERICI	4,303	4,303		
MGI FUNDS PLC	CAMILLA CLERICI	63,318	63,318		
MGI INTERNATIONAL EQUITY FUND	CAMILLA CLERICI	18,577	18,577		
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	CAMILLA CLERICI	5,021	5,021		
MT AGREEMENT BETWEEN PFIZER&NT COMPANY	CAMILLA CLERICI	43,324	43,324		
MUNICIPAL EMP ANNUITY E BEN FD CHICAGO	CAMILLA CLERICI	5,397	5,397		
MUNICIPAL EMPLOYEES RETIREMENT SYSTEM OF MICHIGAN	CAMILLA CLERICI	58,301	58,301		
NATIONAL COUNCIL FOR SOCIAL SEC FUND	CAMILLA CLERICI	14,314	14,314		
NATIONAL PENSIONS RESERVE FUND COMMISSION	CAMILLA CLERICI	37,274	37,274		
NEUBERGER BERMAN GLOBAL ALLOCATION FUND	CAMILLA CLERICI	14,534	14,534		
NEW ZEALAND SUPERANNUATION FUND	CAMILLA CLERICI	1,627	1,627		
NORGES BANK (CENTRAL BANK OF NORWAY)	CAMILLA CLERICI	15,919	15,919		
NORTHERN MULTI MANAGER GLOBAL LISTED INF	CAMILLA CLERICI	200,000	200,000		
NT GLOBAL INVESTMENT COLL FUNDS	CAMILLA CLERICI	24,732	24,732		
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	CAMILLA CLERICI	824	824		
NUMERIC ABSOLUTE RETURN FUND	CAMILLA CLERICI	24,910	24,910		
NUMERIC ABSOLUTE RETURN FUND LP OGIER FIDUCIARY SERVICES (BVI) LTD	CAMILLA CLERICI	25	25		
NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED	CAMILLA CLERICI	164	164		

NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED	CAMILLA CLERICI	28,725	28,725		
NUMERIC SOCIALLY AWARE MULTI STRATEGY FUND LTD	CAMILLA CLERICI	54	54		
NUMERIC WORLD MARKET NEUTRAL MULTI-STRATEGY LEVERED OFFSHORE FUND	CAMILLA CLERICI	10,600	10,600		
NUMERIC WORLD MARKET NEUTRAL OFFSHORE FUND I LTD	CAMILLA CLERICI	28,600	28,600		
NUMERIC WORLD MARKET NEUTRAL ONSHORE FUND II LP	CAMILLA CLERICI	11,500	11,500		
OAM EUROPEAN VALUE FUND	CAMILLA CLERICI	200,000	200,000		
ONEPATH GLOBAL SHARES – SMALL CAP UNHEDGED) INDEXPOOL	CAMILLA CLERICI	2,906	2,906		
OPTIMIX WHOLESALE GLOBAL SMALLER CO	CAMILLA CLERICI	24,811	24,811		
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	CAMILLA CLERICI	13,705	13,705		
OREGON UNIVERSITY SYSTEM	CAMILLA CLERICI	10,847	10,847		
PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD PORTFOLIO MARGIN ACCOUNT	CAMILLA CLERICI	167,900	167,900		
PENSION RESERVES INVESTMENT TRUST FUND	CAMILLA CLERICI	20,197	20,197		
PIM INVESTMENTS, INC	CAMILLA CLERICI	16,137	16,137		
PLUMBING & MECHANICAL SERV (UK) INDUSTRY	CAMILLA CLERICI	5,445	5,445		
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	CAMILLA CLERICI	3,997	3,997		
POWERSHARES GLOBAL FUNDS IRELAND PLC	CAMILLA CLERICI	2,149	2,149		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	CAMILLA CLERICI	136,947	136,947		

R.R.DONNELLEY E SONS RET BENEF PLAN	CAMILLA CLERICI	44,200	44,200		
REGIME DE RENTS DU MOUVEMENT DES JARDINS	CAMILLA CLERICI	35,599	35,599		
RHM PENSION SCHEME	CAMILLA CLERICI	9,436	9,436		
ROGERSCASEY TARGET SOLUTIONS LLC.	CAMILLA CLERICI	2,004	2,004		
RUSSELL INVESTMENT COMPANY II PLC	CAMILLA CLERICI	36,871	36,871		
RUSSELL INVESTMENT COMPANY PLC	CAMILLA CLERICI	33,849	33,849		
SA STATE STREET GLOBAL ADVISORS	CAMILLA CLERICI	13,212	13,212		
SA STREET TRACKS SM ETFS	CAMILLA CLERICI	619	619		
SCHRODER DIVERSIFIED GROWTH FUND	CAMILLA CLERICI	26,929	26,929		
SCHRODER GAIA	CAMILLA CLERICI	1,147	1,147		
SCHRODER GLOBAL ACTIVE VALUE FUND	CAMILLA CLERICI	83,748	83,748		
SCHRODER GLOBAL BLEND FUND (CANADA)	CAMILLA CLERICI	5,197	5,197		
SCHRODER GLOBAL DYNAMIC BLEND FUND	CAMILLA CLERICI	63,600	63,600		
SCHRODER GLOBAL QUALITY FUND	CAMILLA CLERICI	7,572	7,572		
SCHRODER INTERNATIONAL MULTI-CAP VALUE FUND	CAMILLA CLERICI	10,305	10,305		
SCHRODER INTERNATIONAL SELECTION FUND	CAMILLA CLERICI	177,406	177,406		
SCHRODER QEP GLOBAL ACTIVE VALUE FUND	CAMILLA CLERICI	92,251	92,251		
SCHRODER QEP GLOBAL CORE FUND	CAMILLA CLERICI	7,700	7,700		

SCHRODERS RETIREMENT BENEFITS SCHEME	CAMILLA CLERICI	11,641	11,641		
SCHWAB FUNDAM INTER SMALL-COMP INDEX FD	CAMILLA CLERICI	6,438	6,438		
SEI GLOBAL MASTER FUND PLC	CAMILLA CLERICI	55,159	55,159		
SEMPRA ENERGY PENSION MASTER TRUST	CAMILLA CLERICI	1,030	1,030		
SHELL CONTRIBUTORY PENSION FUND	CAMILLA CLERICI	45,600	45,600		
SHELL PENSION TRUST	CAMILLA CLERICI	7,397	7,397		
SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	CAMILLA CLERICI	18,695	18,695		
SOUTH CALIF UTD FOOD & COMM WK UN & FOOD EMPL JOINT PENS TR F	CAMILLA CLERICI	14,878	14,878		
SPDR S+P INTERNATIONAL INDUSTRIAL SECTOR ETF	CAMILLA CLERICI	1,799	1,799		
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	CAMILLA CLERICI	81,456	81,456		
SSGA EMU MIDCAP ALPHA EQUITY FUND	CAMILLA CLERICI	26,556	26,556		
SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP	CAMILLA CLERICI	1,876	1,876		
STANLIB FUNDS LIMITED	CAMILLA CLERICI	967	967		
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	CAMILLA CLERICI	641	641		
STG PFDS V.D. GRAFISCHE	CAMILLA CLERICI	8,976	8,976		
STICHTING SHELL PENSIOENFONDS	CAMILLA CLERICI	76,900	76,900		
TEACHER RETIREMENT SYSTEM OF TEXAS	CAMILLA CLERICI	32,094	32,094		
TEXTRON INC. MASTER TRUST	CAMILLA CLERICI	24,900	24,900		

THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND	CAMILLA CLERICI	4,631	4,631		
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBC400045782	CAMILLA CLERICI	54,629	54,629		
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	CAMILLA CLERICI	13,870	13,870		
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	CAMILLA CLERICI	2,916	2,916		
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	CAMILLA CLERICI	124	124		
TWO SIGMA EQUITY PORTFOLIO, LLC	CAMILLA CLERICI	161	161		
TWO SIGMA GENESIS PORTFOLIO LLC	CAMILLA CLERICI	7	7		
TWO SIGMA INTERNATIONAL CORE PORTFOLIO, LLC CORPORATION SERVICE COMPANY	CAMILLA CLERICI	10,154	10,154		
TWO SIGMA SPECTRUM PORTFOLIO, LLC	CAMILLA CLERICI	161	161		
UAW RETIREE MEDICAL BENEFITS TRUST	CAMILLA CLERICI	5,284	5,284		
UBS ETF	CAMILLA CLERICI	411	411		
UNILEVER UK PENSION FUND	CAMILLA CLERICI	46,487	46,487		
UNISUPER	CAMILLA CLERICI	66,570	66,570		
UNITED FOOD AND COMMERCIAL WORKERS INT UNION INDUSTRY PENSION F	CAMILLA CLERICI	19,200	19,200		
UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	CAMILLA CLERICI	20,353	20,353		
UNIVERSAL INVEST BAYVKA1 FONDS	CAMILLA CLERICI	109,512	109,512		
UNIVERSITY OF WASHINGTON	CAMILLA CLERICI	11,463	11,463		

UPS GROUP TRUST	CAMILLA CLERICI	40,148	40,148		
URS CORPORATION 401(K) PLAN	CAMILLA CLERICI	7,529	7,529		
UTAH STATE RETIREMENT SYSTEM	CAMILLA CLERICI	7,432	7,432		
VANGUARD FTSE ALL WORD SMALL CAP IND FUN	CAMILLA CLERICI	33,290	33,290		
VANGUARD INTERNATIONAL SMALL COMPANIES I	CAMILLA CLERICI	2,314	2,314		
VANGUARD INVESTMENT SERIES, PLC	CAMILLA CLERICI	6,008	6,008		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	CAMILLA CLERICI	179,984	179,984		
VERIZON MASTER SAVINGS TRUST	CAMILLA CLERICI	4,875	4,875		
VIRGINIA RETIREMENT SYSTEM	CAMILLA CLERICI	161,596	161,596		
WASHINGTON STATE INVESTMENT BOARD	CAMILLA CLERICI	10,942	10,942		
WELLPOINT MASTER TRUST	CAMILLA CLERICI	7,110	7,110		
WELLS FARGO AND COMPANY CASH BALANCE PLAN	CAMILLA CLERICI	47,800	47,800		
WHEELS COMMON INVESTMENT FUND	CAMILLA CLERICI	1,026	1,026		
WHEELS COMMON INVESTMENT FUND	CAMILLA CLERICI	2,595	2,595		
WHEELS COMMON INVESTMENT FUND	CAMILLA CLERICI	403	403		
WISDOMTREE EUROPE SMALL CAP DIVIDEND FUNDS	CAMILLA CLERICI	42,175	42,175		
WISDOMTREE INTERNATIONAL SMALL CAP DIVIDEND FUND	CAMILLA CLERICI	131,729	131,729		
WM POOL EQUITIES TRUST NO. 38	CAMILLA CLERICI	7,897	7,897		

WORKERS COMPENSATION BOARD – ALBERTA	CAMILLA CLERICI	925,688	925,688		
WYOMING RETIREMENT SYSTEM	CAMILLA CLERICI	1,311	1,311		
YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	CAMILLA CLERICI	9,507	9,507		
ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP	CAMILLA CLERICI	23,669	23,669		
TOTAL		64,643,492	64,643,492		

Original copy signed:

Gian Maria GROS-PIETRO

Monica TARDIVO – Notary Public

Enclosure “G” to Volume No. 7903/1607

ARTICLES OF ASSOCIATION

Section I

INCORPORATION OF THE COMPANY

Art. 1 – Corporate name.

A joint-stock company known as “ASTM S.p.A.” has been established.

Art. 2 – Registered offices.

The Company’s registered offices are in Turin.

By means of resolution of the Board of Directors, the Company may set up, change and close down secondary offices, head offices, branches, agencies, representative offices.

The Board of Directors also has the faculty to transfer the address of the registered offices of the Company provided that this takes place within the sphere of the same municipality.

Art. 3 – Corporate purpose.

The company’s corporate purpose, in Italy and abroad, directly or via subsidiary or associated companies, involves:

- a) construction activities and the running of motorway stretches which may be granted under concession or in any event awarded by means of procedures permitted by current law, as well as similar business activities or those which are instrumental and ancillary to the motorway service;
- b) activities in the IT, on-line, telecommunications, payment systems and mobility services sectors;
- c) activities in the building sector and execution of public and private works and the undertaking and management of works also under concession;
- d) activities in the sector involved in the development, creation or maintenance of installations,

terminals and infrastructures for the performance, also under concession, of seaport and airport activities;

e) activities in the logistics and transport sector;

f) activities on the shipyard sector, including naval;

g) the activities of the navigation and transport sector concerning both goods and passengers;

h) activities in the sector involved in research, production, transformation, transmission, transportation and marketing of electricity, heat, gas and, in general, energy sources and material;

i) activities in the real estate sector;

j) activities for the undertaking, management and disposal of shareholding and equity investments in companies or consortiums, which carry out activities also in sectors other than those as per the previous points.

The Company may carry out the co-ordination and provision of financial, technical and administrative services in favour of subsidiary, associated or investee companies, including the granting of secured or unsecured guarantees also in favour of and in the interests of third parties.

The Company may also carry out commercial, industrial and financial transactions, as well as those concerning stocks and shares and real asset property, which will be deemed by the Board of Directors as necessary or useful for the achievement of the corporate purposes as identified overall above, including the granting of secured or unsecured guarantees in favour of and in the interests of third parties.

Financial activities vis-à-vis the general public and the financial and stockbroking activities not permitted by law or which require specific formalities and authorisations are in any event absolutely excluded.

Art. 4 – Duration.

The duration of the Company is established until 31 (thirty-one) December 2050 (two thousand and fifty) and may be extended by means of shareholders' resolution, with exclusion of the right to withdraw for the shareholders who have not contributed to the approval of the resolution.

Section II

SHARE CAPITAL

SHARES – BONDS

Art. 5 – Extent of the share capital.

The share capital amounts to EUR 44,000,000 (forty-four million) divided up into 88,000,000 (eighty-eight million) shares lacking par value.

Art. 6 – Shares.

The shares are name registered when this is laid down by the law; otherwise, the shares, if fully freed up, can be name registered or bearer, at the discretion and expense of the shareholder.

Art. 7 – Share capital reductions.

The shareholders' meeting may resolve the reduction of the share capital also by means of assigning specific corporate assets to individual shareholders or groups of shareholders.

Art. 8 – Bonds.

The Company may issue bonds under the formalities and terms of the law.

Section III

GENERAL SHAREHOLDERS' MEETINGS

Art. 9 – General meetings.

General meetings, duly called and satisfying quorum requirements, represent all those with the right to vote and their resolutions are binding even for those who are absent or in disagreement, within the limits of the law and these Articles of Association.

The regulatory provisions which discipline the methods for the holding of the meetings are approved and amended by the Ordinary Shareholders' Meeting.

Art. 10 – Attendance of shareholders' meetings.

Those in favour of which the Company has received, by the deadlines envisaged by legislation in force, the communication of the qualified intermediary bearing witness to entitlement, are entitled to take part and vote during the meeting.

The Chairman of the meeting is responsible for verifying the right to attend and vote during meetings.

Art. 11 – Calling.

Shareholders' meetings are called by the Board of Directors, or by one of its members delegated to do so care of the registered offices, or elsewhere, provided the location is in Italy.

Ordinary meetings are called at least once a year within one hundred and twenty days of the end of the accounting period or, if the legal conditions apply, within one-hundred and eighty days of the end of the accounting period.

Meetings are also called – both in ordinary and extraordinary session – each time the Board of Directors deems this appropriate, and in the cases envisaged by law.

Ordinary and extraordinary meetings are normally held following several callings.

If it believes it appropriate and providing express indication on the notice of calling, the Board of Directors may establish that both the ordinary and extraordinary meeting be held further to sole calling.

Art. 12 – Notice of calling.

The notice of calling must contain indication of the day, time and place of the meeting, the list of the business to be dealt with, as well as all the other information requested by current legislation.

It must be published as per the formalities and deadlines laid down by law.

Art. 13 – Representation during shareholders' meetings.

Those who are due the right to vote can arrange for themselves to be represented during the meeting by means of written proxy or proxy granted electronically, pursuant to current legislation.

The Chairman of the meetings is responsible for checking the due nature of the proxies.

Electronic notification of the proxy must be made by means of use of a specific section on the Company website or a specific e-mail address, as per the formalities indicated in the meeting's notice of calling.

The Company may appoint an individual for each meeting, providing indication in the notice of calling, to whom the shareholders can confer – under the formalities and terms envisaged by law and the regulatory provisions – a proxy with voting instructions on all or some of the proposals on the agenda. The proxy is effective with regard to just the proposals for which voting instructions have been given.

Art. 14 – Formation and resolution quorums of the shareholders' meeting.

The shareholders' meeting is formed and resolves, both in ordinary and extraordinary session, with the majorities envisaged by current legislation.

The appointments of the Board of Directors and Board of Statutory Auditors shall have to be carried out in accordance with the matters envisaged, respectively, by Article 16 and Article 27 of these Articles of Association.

Art. 15 – Chair of shareholders' meeting.

Shareholders' meetings are chaired by the Chairman of the Board of Directors; in the event of the absence or unavailability of the same, it is chaired by a Deputy Chairman, or, in the absence of both, by another individual appointed by the meeting.

With the approval of the shareholders' meeting, the Chairman appoints a Secretary and, if he deems it appropriate, two scrutineers, choosing from among the participants with the right to vote or their representatives.

The Chairman of the meeting is responsible for disciplining the discussion of the business and establishing the voting methods.

In the cases disciplined by law, or when this is deemed appropriate by the Chairman of the meeting, the minutes are drawn up by a Notary Public appointed by the same Chairman, in which case it is not necessary to appoint a Secretary.

The resolutions must be recorded in minutes signed by the Chairman and by the Notary Public or by the Secretary to the meeting.

Section IV

MANAGEMENT AND REPRESENTATION

Art. 16 – Board of Directors.

The company is managed by a Board made up of a variable number of members ranging between seven and fifteen, according to the decision made by the shareholders' meeting, ensuring the presence of a number of independent directors and the balance between the genders as per the provisions of the law.

The entire Board of Directors is appointed on the basis of lists presented by the shareholders in which the candidates – listed by means of consecutive number – must possess the requisites of good standing envisaged by applicable legislation.

The lists presented by the shareholders will have to be filed care of the registered offices by the deadlines and under the formalities envisaged by current legislation.

Each shareholder may present or contribute towards presenting just one list.

Each list will have to contain a number of candidates no higher than the maximum number of Directors envisaged by the first section of this article and, at the time of filing care of the registered offices, will have to be accompanied i) by explanatory notes regarding the personal and professional characteristics of said candidates, ii) written acceptance of the candidature and declaration of not being present on the

other lists as well as iii) additional documentation envisaged by applicable legislation. Each list will have to include at least two candidates in possession of the independence requisites envisaged by current legislation indicating them separately and placing one of the same in first place on the list. The lists containing a number of candidates equal to or higher than three will also have to include, in accordance with the matters indicated in the notice of calling, candidates of both genders, so as to ensure the observance of the matters required by regulations in force from time to time regarding balance between genders.

Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.

Lists for which the terms envisaged above are not observed, shall be considered as not presented.

Each individual with the right to vote may vote for just one list.

The election of the members of the Board of Directors takes place as follows:

- a) four fifths of the Directors to be appointed will be taken from the list which has obtained the majority of the votes expressed by those entitled to in the consecutive order in which they are listed on said list, with rounding off, in the event of a fractionary number, to the lower unit;
- b) the remaining Directors will be taken from the other lists; accordingly, the votes obtained from said lists will be divided up subsequently by one, two, three, according to the number of Directors to be appointed. The ratios thus obtained will be assigned progressively to the candidates of each of said lists, as per the order in the same respectively envisaged. The ratios thus assigned to the candidates of the various lists will be arranged in a single decreasing ranking; those who have obtained the highest ratios will be elected.

If several candidates have obtained the same ratio, the candidate on the list which has not yet elected any Director or which has elected the lowest number of Directors, will be appointed. In the event the list receives equal votes and, therefore the ratios are equal, the shareholders' meeting will take steps once again to vote and the candidate who obtained the simple majority of the votes will be elected.

If on conclusion of the procedure as per the previous section, the composition of the Board of Directors does not permit the observance of the balance between genders, the candidates who are elected in the various lists are arranged in a single decreasing ranking, formed according to the system of ratios indicated in letter b) above. The candidate from the most represented gender with the lowest ratio among the candidates taken from all the lists is replaced, without prejudice to the minimum number of independent directors, by the first candidate not elected, belonging to the least represented gender indicated on the same list of the replaced candidate.

In the event that the candidates of various lists have obtained the same ratio, the candidate of the list from which the greatest number of directors has been taken from, will be replaced.

If the replacement of the candidate from the most represented gender with the lowest ratio in the ranking does not however permit the achievement of the minimum threshold established by current legislation for the balance between genders, the replacement operation indicated above is also carried out with reference to the candidate from the most represented gender having the lowest to one ratio and thus rising from the bottom of the ranking. In all the cases where the procedure described above is not applicable, the replacement is carried out by the shareholders' meeting adopting the legal majorities, in observance of the principle of proportional representation of the minorities on the Board of Directors.

In the event no list is presented or admitted or in any event, for any reason, the appointment of one or more Directors cannot be carried out in accordance with the matters envisaged in this article, the shareholders' meeting resolves with the legal majorities, in such a way as to in any event ensure, as per

current legislation, the presence of a number of Directors in possession of the independence requisites and the observance of the matters required by regulations in force from time to time regarding balance between genders.

If during the year one or more Directors fall from office, steps are taken as per the provisions of the law in force, appointing, according to the consecutive order, candidates taken from the list to which the outgoing Director belonged who are still eligible and willing to accept the appointment and in any event ensuring as per current legislation, the presence of the necessary number of independent directors and the balance between the genders.

If, due to resignation or for other reasons, the majority of the Directors appointed by the shareholders' meeting fall from office, the entire Board will be understood to be outgoing and its termination will be effective as from the moment the Board of Directors is established further to the appointments made by the shareholders' meeting which will have to be called as soon as possible.

The Directors remain in office for the period established by the shareholders' meeting, in any event for no longer than three accounting periods, and can be re-appointed; those appointed during the same period fall from office with those already in office at the time of their appointment.

The shareholders' meeting resolves the annual fees due to the member of the Board of Directors; this fee will remain valid also for the subsequent years to that for which it was resolved, until decided otherwise by the shareholders' meeting.

The remuneration of the directors vested with particular offices is, from time to time, established by the Board of Directors, having consulted the Board of Statutory Auditors, pursuant to Article 2389 of the Italian Civil Code.

The members of the Board of Directors are due the reimbursement of the expenses incurred for reasons of their office.

Art. 17 – Corporate offices.

If the shareholders' meeting has not already taken steps to do so, the Board appoints a Chairman from amongst its members.

It may also appoint one or more Deputy Chairmen as well as one or more Managing Directors, assigning them the powers which it will deem appropriate within the limits of the law.

Art. 18 – Board Secretary.

The Board appoints a Secretary, choosing also from outside its members.

In the event of the unavailability or absence of the same, their duties are entrusted to another individual designated as and when by the Chairman of the individual meetings.

Art. 19 – Board Meetings.

The Board of Directors will meet each time the Chairman, or whomever takes his place, deems it necessary, or upon the request of the majority of its members.

Calling will take place by means of invitation send to the domicile of each Director and Auditor at least three days before the date fixed for the meeting, by letter, telegram, fax message or e-mail (provided proof of receipt is received), without prejudice to urgent cases, when notice of one day will be sufficient.

The Board meetings can also be held outside the registered offices.

It is possible for the participants at Board meetings to intervene remotely by means of the use of tele-conference and televideo-conference facilities.

In this event:

- the following must in any case be ensured:

1. the identification of all the participants in each location linked-up;
2. the possibility for each of the participants to intervene in real time, orally express their opinion, to

view, receive or transmit all the documentation, as well as the concomitance of the examination and the resolution;

- the Board Meetings is considered to be held in the location where the Chairman and the Secretary are found at the same time.

Art. 20 – Board resolutions.

The validity of the Board resolutions requires the presence of the majority of the Directors in office.

The resolutions are adopted by means of the absolute majority of those present and, in the event equal votes are cast, the vote of whomever chairs the meeting prevails.

The resolutions are recorded in minutes signed by the Chairman of the meeting and the Secretary of the same.

Art. 21 – Powers of the Board.

The Board is vested with the widest powers for the ordinary and extraordinary business of the company.

It therefore has the faculty to carry out all the acts, including *dispositio actus*, which it deems are appropriate for the achievement of the corporate purpose, excluding only those which the law expressly reserves for the shareholders in general meeting.

Furthermore, the Board of Directors:

- pursuant to Articles 2505 and 2505 *bis* of the Italian Civil Code, may resolve the merger via incorporation of one or more companies in which it holds the entire share capital and the merger via incorporation of one or more companies in which it holds at least ninety percent of the shares or holdings making up the share capital;

- pursuant to Article 2365.2 of the Italian Civil Code, it can resolve the adaptation of the Articles of Association to the legislative provisions;

- pursuant to the procedure for related party transactions adopted by the Company: (a) it can resolve the performance of transactions with related parties of greatest significance despite the contrary opinion or in any event without taking into account the indications of the Audit and risks committee, provided that there is the authorisation of the ordinary shareholders' meeting given in pursuance of Article 2364.1.5 of the Italian Civil Code and in compliance with the matters envisaged by the aforesaid procedure;

(b) it may resolve, availing itself of the exemptions envisaged by the procedure, the performance by the Company, directly or via its subsidiary companies, of transactions with related parties which are urgent and which are not the responsibility of the shareholders' meeting and do not have to be authorised by the same.

The appointed bodies report, at the time of the meetings of the Board or the Executive Committee or also directly, promptly and in any event at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the general operational performance and on the outlook for the future and on the transactions of greatest economic, financial and equity importance carried out by the Company or by the subsidiary companies; in detail, they report on transactions presenting potential conflicts of interest. The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints and removes the executive appointed to draw up the company accounting documents, establishing the duration in office.

The executive appointed to draw up the company accounting documents must possess both professional experience, at least three years, accrued in the administrative and/or financial sphere of the Company, or companies comparable to the same in terms of size or organisational structure and the requisites of good standing required for the office of director.

Art. 22 – Executive Committee.

The Board may appoint an Executive Committee, establishing the number of members and assigning

the same its powers, with the exception of those reserved by law for the Board itself; it may possibly vest the individual members thus appointed with particular offices also establishing if necessary, having consulted the Board of Statutory Auditors, the extent of the indemnity to be calculated in the general expenses.

The Chairman and the Board of Directors and, if appointed, the Deputy Chairmen and the Managing Directors form part of the Executive Committee by right.

With regard to the validity of the resolutions and the voting formalities, the same provisions established by Article 20 apply.

Art. 23 – Directors.

The Board may, under the legal forms, appoint one or more Directors, establishing the powers, responsibilities and any remuneration.

Art. 24 – Corporate representation.

The legal representation of the company in dealings with third parties and before the legal authorities is the responsibility of the Chairman of the Board of Directors, as well as, if appointed, each of the Deputy Chairmen and the Managing Directors within the sphere of the powers assigned them by the Board.

Art. 25 – Special authorisations.

The statutory legal representatives can authorise the signing of documents by means of mechanical reproduction of the signatures.

Section V

STATUTORY AUDITORS

Art. 26 – Composition of the Board of Statutory Auditors.

The Board of Statutory Auditors is made up of three Statutory auditors and three Alternate auditors.

Art. 27 – Appointments.

The Auditors are appointed for three years and the shareholders' meeting determines the remuneration for the same period at the time of appointment.

For the purpose of ensuring the minority the election of a Statutory Auditor and an Alternate Auditor, the appointment of the Board of Statutory Auditors take place on the basis of lists presented by the shareholders, in which the candidates are listed by name and distinguished by a consecutive number.

The list is made up of two sections: one for the candidates to the office of Statutory Auditor, the other for the candidates to the office of Alternate Auditor. For the purpose of observing current legislation regarding balance between the genders, the lists which – considering both the sections – present a number of candidates equal to or greater than three must include candidates of both genders in the first two places both in the sections relating to the Statutory auditors and the section relating to the Alternate auditors.

Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.

Every shareholder, as well as the shareholders belonging to the same group and those which comply with a shareholders' agreement concerning Company shares, cannot present or vote for more than one list, not even via third parties or trust companies.

Each candidate may present themselves on just one list under penalty of ineligibility.

Candidates who are not in possession of the requisites of good standing and professionalism established by applicable legislation, cannot be included in the lists.

At least one of the Statutory Auditors and at least one of the Alternate Auditors are chosen from among

the accounts auditors recorded in the specific register who have exercised accounts auditing activities for a period of no less than three years.

The Auditors who are not in possession of said requisite are chosen from among those who have accrued overall experience of at least three years carrying out:

- a) management and control activities or executive duties care of joint stock companies which have a share capital of no less than EUR 2 million; or
- b) professional or permanent university teaching activities in legal, economic, financial and technical-scientific subjects, in the industrial, commercial, banking, transport services, logistics, technological and IT sectors; or
- c) management functions care of public bodies or public administrations operating in the lending, financial, insurance, industrial, commercial, transport services, logistics, technological and IT sectors.

The outgoing Auditors can be re-appointed.

The lists presented must be filed at the company's registered offices by the deadlines and in accordance with the formalities envisaged by current legislation and mention will be made of this in the notice of calling.

The declarations by means of which the individual candidates accept the candidature and declare, at their own liability, the inexistence of causes of ineligibility and incompatibility, the existence of the requires laid down by legislation and the Articles of Association, as well as additional documentation required by legislation in force, are filed together with each list.

Lists for which the terms envisaged above are not observed, shall be considered as not presented.

The election of the Statutory Auditors takes place as follows:

1. two statutory members and two alternate members are taken from the list which has obtained the greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by

means of which they are listed in the sections of the list;

2. the remaining statutory member and the remaining alternate member are taken from the second list which has obtained the greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by means of which they are listed in the sections of the list.

In the event of equal votes between two or more lists, the most senior Auditors in age will be elected until all the offices to be assigned have been filled.

The chairmanship of the Board of Statutory Auditors goes to the candidate on the second list who has obtained the greatest number of votes during the shareholders' meeting; in the event of equal votes between two or more lists, the previous section applies.

If the application of the above procedure does not permit, for the acting auditors, the observance of the legislation concerning the balance between genders, the ratio of votes to be assigned to each candidate taken from the sections of the acting auditors of the various lists is calculated, dividing the number of votes obtained by each list by the order number of each of said candidates; the candidate of the gender represented the most with the lowest ratio among the candidates taken from all the lists is replaced by the candidate of the least represented gender possibly indicated, with the highest subsequent order number, in the same section of the acting auditors of the list of the replaced candidate or, subordinately, in the section of the alternate auditor of the same list of the replaced candidate (who in this case takes over the position of the alternate candidate who they replace). In the event that candidates of various lists have obtained the same ratio, the candidate on the list from which the greatest number of auditors will be replaced or, subordinately, the candidate taken from the list which has obtained the least votes. With regard to the appointment of auditors not appointed as per the procedures envisaged above, for any reason, the shareholders' meeting resolves with the legal majorities and in observance of the matters envisaged by regulations in force as and when regarding balance of the genders.

In the event the requisites required by legislation and the Articles of Association are no longer met, the Auditor falls from office.

In the event of the replacement of an Auditor, the replacement belonging to the same list as the outgoing one takes over, so as to observe the matters envisaged by the regulations in force as and when regarding balance of the genders, concerning the composition of the Board of Statutory Auditors. If the above replacement does not permit the observance of the legislation in force regarding balance between the genders, the shareholders' meeting shall have to be called as soon as possible to ensure the observance of this legislation.

In order to supplement the Board of Statutory Auditors, following the fall from office of one of its members for any reason, the shareholders' meeting resolves with the related majority ensuring the minority in any event representation on the Board as envisaged by the second section and observance of the matters envisaged by current legislation regarding balance between the genders.

Section VI

FINANCIAL STATEMENTS AND ALLOCATION OF THE PROFITS

Art. 28 – Accounting periods.

The accounting period ends on 31 December of each year.

The Board of Directors draws up the annual statutory financial statements in accordance with the law.

Art. 29 – Allocation of the profits.

5% is withdrawn from the profits which emerge from the financial statements approved by the shareholders' meeting, until the legal reserve prescribed by law has been established.

The remaining sum will be used for the allocation of the dividend resolved by the shareholders' meeting, and/or for those other purposes which said shareholders' meeting decides to establish.

Art. 30 – Interim dividends.

The Board has the faculty to resolve, during the year, the payment of an interim dividend for the period. The balance will be paid at the time it is fixed by the shareholders' meeting on approval of the financial statements.

Art. 31 – Payment of the dividends.

Dividends are payable care of the authorised intermediaries who are members of the centralised management system pursuant to current legislation.

Dividends not collected within five years of the day they became payable, fall into prescription in favour of the company.

Section VII

FINAL PROVISIONS

Art. 32 – Jurisdiction.

The Company is subject to the jurisdiction of the ordinary legal and administrative justice authority of Turin.

Art. 33 – Domicile of the shareholders.

For the purpose of any corporate communications, the domicile of the shareholders is considered to be that emerging from the Shareholders' Register.

Art. 34 – Winding-up.

In the event of the winding-up of the company, steps are taken to do so following the formalities established by law.

The liquidator or liquidators are appointed as per the law by the general meeting, which establishes the related powers and remuneration.

Art. 35 – Reference to the provisions of the law.

For all matters not envisaged by these Articles of Association, reference is made to the law.

Art. 36 – Transitional clause.

The provisions of articles 16 and 27 aimed at ensuring the observance of current legislation regarding balance between the genders is applicable to the first three renewals of the Board of Directors and the Board of Statutory Auditors subsequent to the enforcement and efficacy of the provision of article 1 of Italian Law No. 120 dated 12 July 2011 published in the Italian Official Gazette No. 174 dated 28 July 2011 (and in other words subsequent to 12 August 2012).

At the time of the first renewal, subsequent to that date, of the Board of Directors and the Board of Statutory Auditors, the quota to be reserved for the least represented gender is limited to a fifth of the total, with rounding off, in the event of a fractionary number, to the higher unit.

Original copy signed

Gian Maria GROS-PIETRO

Monica TARDIVO – Notary Public

Certified copy reproduced above approximately seventy-one pages, signed in pursuance of the law,
issued for use PERMITTED by law

Turin, dated 11 JUNE 2013

[Various round stamps of Notary Public signed]