

*THE MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING HAVE BEEN TRANSLATED INTO ENGLISH SOLELY FOR THE CONVENIENCE OF THE INTERNATIONAL READER. IN THE EVENT OF CONFLICT OR INCONSISTENCY BETWEEN THE TERMS USED IN THE ITALIAN VERSION OF THE DOCUMENT AND THE ENGLISH VERSION, THE ITALIAN VERSION SHALL PREVAIL, AS THE ITALIAN VERSION CONSTITUTES THE OFFICIAL*

**"ASTM S.p.A."**

Registered Office in Turin (TO), Corso Regina Margherita 165

Subscribed and paid-up share capital: EUR 44,000,000.00

Tax code and registration number at the

Register of Companies of Turin: 00488270018

Subject to management and coordination activities of

ARGO FINANZIARIA S.p.A. with sole shareholder

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING**

The year two thousand and fourteen,

on the twenty-second of April, at eleven o'clock,

in Turin, in a room in the basement of the building located in Corso Regina Margherita no. 165, the Ordinary Shareholders' Meeting of the company "**ASTM S.p.A.**" was convened in single call. The Company is subject to the management and coordination activities of ARGO FINANZIARIA S.p.A. with sole shareholder, with registered office in Turin (TO), Corso Regina Margherita no. 165, fully paid-up share capital of EUR 44,000,000.00 (forty-four million), divided into 88,000,000 (eighty-eight million) ordinary shares with no par value, tax code and registration number at the Register of Companies of Turin 00488270018.

Pursuant to article 15 of the Articles of Association, the Chairman of the Board of Directors, Mr. Gian Maria GROS-PIETRO, chairs the ordinary shareholders' meeting, place of birth Turin (TO), date of birth 4 February 1942, registered for the office in Turin (TO), Corso Regina Margherita no. 165 who, with the approval of the meeting, invites to act as secretary Ms. Monica TARDIVO, who accepts and thanks.

The Chairman informs that the Ordinary Shareholders' Meeting of ASTM S.p.A. was convened, in single call, at the registered office of the company in Turin, Corso Regina Margherita no. 165, on the 22 (twenty-second) April 2014 (two thousand and fourteen) at eleven o'clock, in order to discuss and resolve upon the following

#### AGENDA

1. 2013 Financial Statements, Report of the Board of Directors on the management and allocation of the net profit: related and consequent resolutions.

Analysis of 2013 Consolidated Financial Statements.

2. Remuneration Report, pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998: related and consequent resolutions.

3. Appointment of the Board of Statutory Auditors for the financial years 2014-2015-2016.

3.1. Appointment of the Board of Statutory Auditors and its Chairman.

3.2. Definition of the fees for the members of the Board of Statutory Auditors.

4. Request for the authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation approved by the Ordinary Shareholders' Meeting of 10 June 2013: related and consequent resolutions.

The Chairman ascertains and states the following:

- in compliance with current regulations, the notice of call was published, both in Italian and in English, on 6 (six) March 2014 (two thousand and fourteen) on the website of the company [www.astm.it](http://www.astm.it) and at Borsa Italiana S.p.A.. Moreover, an extract was published on the newspaper "Il Sole 24 Ore" on 7 (seven) March 2014 (two thousand and fourteen).

- 232 (two hundred and thirty-two) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,843,366 (sixty-eight million, eight hundred and forty-three thousand, three hundred and sixty-six) ordinary shares, equal to 78.231098% (seventy-eight point two hundred

and thirty-one thousand, ninety-eight percent) out of a total of 88,000,000 (eighty-eight million) ordinary shares with no par value, representing the whole share capital, as stated in the said legitimation notice of the qualified brokers.

- The company currently holds in portfolio 3,632,353 (three million, six hundred and thirty-two thousand, three hundred and fifty-three) treasury shares, equal to 4.128% (four point one hundred and twenty-eight percent) of the share capital and the subsidiary "ATIVA S.p.A." holds 21,500 (twenty-one thousand and five hundred) company's shares, equal to 0.024% (zero point zero and twenty-four percent) of the share capital, for which the voting right has been suspended.

- In addition to the Chairman Mr. Gian Maria GROS-PIETRO, Ms. Daniela GAVIO, Vice-Chairman, Mr. Marcello GAVIO, Vice-Chairman, Mr. Alberto SACCHI, Managing Director, Ms. Stefania BARIATTI, Mr. Luigi BOMARSI, Ms. Caterina BIMA, Mr. Flavio DEZZANI, Mr. Cesare FERRERO, Mr. Luigi Piergiuseppe ROTH, Mr. Alberto RUBEGNI, Mr. Stefano VIVIANO, Mr. Marco WEIGMANN and Mr. Giuseppe GAROFANO attend the meeting and represent the Board of Directors. Ms. Barbara POGGIALI justified her absence.

- The Standing Auditors Mr. Marco FAZZINI, acting as Chairman, Mr. Lionello JONA CELESIA and Mr. Ernesto RAMOJNO attend the meeting and represent the Board of Statutory Auditors.

- The General Manager of the company, Mr. Graziano SETTIME, also attends the meeting.

- With regard to Consob, Borsa Italiana S.p.A. and the public, information and disclosure requirements set out by current regulations have been regularly complied with.

- Following the said communications, Consob did not send observations to the company.

- The documents required by the current regulations have been filed with the company's registered office, Borsa Italiana S.p.A. and Consob and they have also been published on the Company's website ([www.astm.it](http://www.astm.it)).

- The documents concerning today's meeting have been handed over to all participants at the room

entrance.

- Mr. Santo RIZZO, Mr. Alessandro PUCCIONI and Ms. Silvia PASQUETTAZ attend the meeting and represent the Independent Auditors "Deloitte & Touche S.p.A.".

- The number of shareholders according to the Shareholders' Register is equal to 5,616 (five thousand, six hundred and sixteen).

- Proxies have been checked and are valid pursuant to current regulations. The identity of participants and their legitimation to take part in the meeting have also been assessed.

- Listed below are the persons who hold - directly or indirectly and for more than 2% (two percent) - the subscribed share capital that is represented by shares with voting rights, according to the records contained in the Shareholders' Register, as supplemented by the communications received pursuant to art. 120 of the Consolidation Act and by other available information:

1. AURELIA GROUP: 47,456,495 (forty-seven million, four hundred and fifty-six thousand, four hundred and ninety-five) shares, equal to 53.928% (fifty-three point nine hundred and twenty-eight percent):

\* Aurelia S.r.l. directly: 477,063 (four hundred and seventy-seven thousand, sixty-three) shares, equal to 0.542% (zero point five hundred and forty-two percent);

\* Argo Finanziaria S.p.A. with sole shareholder indirectly: 46,979,432 (forty-six million, nine hundred and seventy-nine thousand, four hundred and thirty-two) shares, equal to 53.386% (fifty-three point three hundred and eighty-six percent);

2. ASTM GROUP: 3,653,853 (three million, six hundred and fifty-three thousand, eight hundred and fifty-three) shares, equal to 4.15% (four point fifteen percent):

\* Astm S.p.A. directly: 3,632,353 (three million, six hundred and thirty-two thousand, three hundred and fifty-three) treasury shares equal to 4.128% (four point one hundred and twenty-eight percent), for which the voting right has been suspended;

\* Ativa S.p.A. indirectly: 21,500 (twenty-one thousand and five hundred) treasury shares equal to 0.024% (zero point zero and twenty-four percent), for which the voting right has been suspended;

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

4. ASSICURAZIONI GENERALI GROUP: 3,820,083 (three million, eight hundred and twenty thousand, and eighty-three) shares equal to 4.341% (four point three hundred and forty-one percent):

\* indirectly, 1,744,345 (one million, seven hundred and forty-four thousand, three hundred and forty-five) shares, equal to 1.982% (one point nine hundred and eighty-two percent) through Alleanza Assicurazioni S.p.A.;

\* indirectly, 2,075,738 (two million, seventy-five thousand, seven hundred and thirty-eight) shares, equal to 2.359% (two point three hundred and fifty-nine percent) through Generali Italia S.p.A..

5. NORGES BANK INVESTMENT MANAGEMENT: 1,763,416 (one million, seven hundred and sixty-three thousand, four hundred and sixteen) shares, equal to 2.004% (two point zero zero four percent).

- Participants are invited to communicate any lack of legitimation to vote, pursuant to current regulations.

Therefore, the Chairman states that the Meeting is legally and validly convened in single call and can resolve on the said agenda.

He points out the following:

- pursuant to current regulations, on the day of publication of the notice of call, the proxy form in order to take part in the meeting has been published on the company's website;

- the company did not receive any requests to implement the agenda and no proposals to resolve on matters already included in the agenda have been submitted, pursuant to art. 126-bis of Legislative

Decree no. 58/1998. Moreover, no questions were received before the meeting, in compliance with art. 127-ter of Legislative Decree no. 58/1998, except for the questions received from the shareholder Marco Geremia Carlo BAVA that, together with the related answers, have been copied and are annexed to these minutes (**Annex "A"**);

- as allowed in art. 2 of the "Regulations for Shareholders' Meetings", he underlines that the meeting is attended by some managers and employees of the company and of Group companies, who are in charge of Meeting's activities;

- a recording system is in place in order to facilitate recording in the minutes;

- those who would like to leave the room before the end of this Meeting should inform the Secretariat and return their voting paper.

He also points out that, with regard to the requests included in Consob resolutions concerning information to be provided for Shareholders' Meetings, the list with the names of the participants (on their own or by proxy) is annexed to the minutes (as **Annex "B"**), together with the required information, as well as the list with the names of all those who voted in favour, against, abstained or requested to leave the meeting for each single voting, by indicating the related number of shares.

The Chairman mentions that the voting shall be by show of hands and moves to the first point on the agenda.

1. 2013 Financial Statements, Report of the Board of Directors on the management and allocation of the net profit: related and consequent resolutions.

Analysis of 2013 Consolidated Financial Statements.

The Chairman underlines that the financial statements, that were approved by the Board of Directors on 6 (six) March 2014 (two thousand and fourteen) have been made available to the public at the registered office of the company and at Borsa Italiana S.p.A.. Moreover, they have been published on the Company's website starting from 31 (thirty-first) March 2014 (two thousand and fourteen).

The reports of the Independent Auditors Deloitte & Touche S.p.A. and of the Board of Statutory Auditors have also been published.

The Chairman states that the above information was communicated by means of a press release dated 31 (thirty-first) March 2014 (two thousand and fourteen) and by means of a notice published on the newspaper "Il Sole 24 Ore" on 1 (first) April 2014 (two thousand and fourteen).

He acknowledges that the document has also been handed to today's participants and will be annexed to these minutes: Management Report (**Annex "C"**); Financial statements and related annexes (**Annex "D"**); Report of the Board of Statutory Auditors (**Annex "E"**); Independent Auditors' Report (**Annex "F"**).

The English version has been made available at the registered office of the company and on the company's website.

The Chairman points out that the financial statements have been prepared, based on the provisions set out in art. 4, paragraph 1 of Legislative Decree no. 38 of 28 February 2005, according to the IFRS international accounting standards issued by the International Accounting Standard Board (IASB) and approved by the European Commission. By "IFRS" is meant all revised international accounting standards ("IAS"), all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") that were previously called Standing Interpretations Committee ("SIC").

He points out that, as in previous financial years, the significant events for the financial year of both the Parent Company and all Companies subject to consolidation have been included in a single Report, thus avoiding inevitable repetitions resulting from these Reports.

Therefore, the Chairman underlines that the Consolidated Financial Statements do not have an own Report.

The Chairman underlines that the Company carries out its strategic project aimed at strengthening its competitive position on the domestic and international markets, enhancing the industrial holding

character through investments in industrial companies.

He points out that the Company, which mainly operates in the motorway concession and infrastructure sectors, has always believed in the importance of joining concessions and construction activities, thus combining the construction of infrastructures with their management under concession.

He mentions the well-known IMPREGILO transaction, with the participation in the take-over bid launched by Salini with regard to the ordinary shares of Impregilo S.p.A.. To this end, he underlines that the amounts resulting from the bid (together with the dividends collected by subsidiaries) enabled the holding companies ASTM S.p.A. and IGLI S.p.A. to fully repay outstanding debts, showing cash amounting to approximately EUR 230 million as at 31 December 2013.

With regard to ordinary operations, he points out that, during 2013, investments in motorway infrastructures increased by more than 7% and that the negative trend in traffic volumes decreased.

He finally underlines that the Financial Statements under review show a Company and a Group in a sound and healthy condition, equipped with financial means and solidly involved in its typical activities, with an interesting development for the Milan area, as reported later on by the Managing Director. This latter aspect is extremely important for the Group both in perspective terms (concession expiry) and with regard to the Group's contribution to the development of the country (infrastructures linked to the Expo 2015).

He gives the floor to the Managing Director Alberto SACCHI who, by making reference to the words of the Chairman, underlines that there were two significant events in 2013:

(1) the conclusion of the IMPREGILO matter, by taking part in the take-over bid launched by the Salini Group. As pointed out by the Chairman, this enabled the subsidiary IGLI S.p.A. to both zero the outstanding bank debt, that was entered into upon acquisition of the equity investment in Impregilo S.p.A., and transfer to ASTM S.p.A. the residual liquidity through a specific intercompany loan contract. This liquidity, together with the collection of the dividends distributed by the subsidiaries,

enabled ASTM S.p.A. to repay the residual debt concerning the acquisition of IGLI S.p.A. and to distribute a dividend of EUR 0.45 per share. As at 31 December 2013, it showed cash at "aggregate" level (ASTM S.p.A. + IGLI S.p.A.) higher than EUR 200 million, as pointed out by the Chairman;

(2) the "Milan" transaction "Sistema Tangenziale Esterna - Brebemi", on which detailed information has been provided to the market, enabled the Group to further strengthen its leadership position in the motorway sector in the North of Italy.

He further underlines that FY 2013 ended positively and despite the difficulties in the global economy, especially in Italy, not only was the Company able to preserve the gross operating margin at last years' level, but also to increase it, thanks to a careful cost control.

Moreover, he points out that comparison with previous year's profit is not significant, since profit for FY 2012 did not include the capital gain resulting from the disposal of the equity investment in the Chilean motorways and the positive alignment of IGLI's equity investment in IMPREGILO. The Group's profit for 2013, net of the said extraordinary items, is mainly in line with the corresponding values for 2012.

He underlines the importance for ASTM of the synergy between the management of motorways under concession and their construction, in line with the strategic project on which the IMPREGILO transaction is based. To this end, he points out that in 2013 ASTM signed a share capital increase in the company ITINERA, thus acquiring a further stake equal to approximately 17% of the share capital. Therefore, the stake held by the ASTM Group in the said company, in which all construction activities referring to the Gavio Group have been concentrated, amounts to 46.7%.

The said transaction not only represents the opportunity for ASTM to diversify its equity investment portfolio through the investment in a construction company, but also enabled the investee company to gather the financial resources necessary to strengthen its position in Tangenziali Esterne di Milano S.p.A. (TEM S.p.A.) and Tangenziale Esterna S.p.A. (TE S.p.A.) and to increase its "work portfolio".

As a matter of fact, in November 2013 Itinera S.p.A. signed an agreement with Salini Impregilo S.p.A. according to which it (i) purchased all equity investments held by Salini Impregilo S.p.A. in TEM S.p.A. and TE S.p.A., and (ii) took over from Salini Impregilo S.p.A. in the works for the construction of the motorway section that will be managed by TE S.p.A., for an amount higher than EUR 300 million.

He reports that at the end of 2013 the subsidiary SIAS S.p.A., the subsidiary SATAP S.p.A. and INTESASANPAOLO S.p.A. signed some agreements aimed at capitalising and defining the governance of TEM S.p.A., TE S.p.A., Autostrade Lombarde S.p.A. (AL S.p.A.) and Progetto Autostrada Diretta Brescia Milano S.p.A. (BreBeMi S.p.A.). Based on these agreements, the companies TEM S.p.A., TE S.p.A., AL S.p.A. and BreBeMi S.p.A. are subject to joint control by the Sias Group and INTESASANPAOLO S.p.A..

He specifies that TE S.p.A. (in which TEM S.p.A., a holding company promoting the construction of Milan outer ring roads, holds approximately 50%) holds the concession which should expire in 2065, for the planning, construction and management of the "new" Tangenziale Est Esterna di Milano (Milan East Outer Ring Road). BreBeMi S.p.A. holds the concession, which currently expires in June 2033, for the planning, construction and management of a 62 km-long motorway section linking Brescia, Bergamo and Milan as of 1 July 2014.

He underlines that, with the said transaction, the Company not only gave an answer to company needs, but also to the needs of Italy both nationally and internationally (in terms of image and returns), given that these works are among the most important of Expo 2015.

The Chairman thanks the Managing Director Alberto SACCHI and points out that the financial statements include the "Annual report on corporate governance and ownership structure" (annexed to the Management Report). This Report, which has been prepared pursuant to art. 123-bis of the Consolidated Law on Finance, takes into account the explanatory criteria and methods contained in the

format issued by Borsa Italiana S.p.A..

He underlines that the Report was made available to the public at the company's registered office and at Borsa Italiana S.p.A., and it is also published on the Company's website, together with the financial statements, and annexed to these minutes (Annex "C").

He proposes not to read it, having obtained the consent of the participants.

The Chairman reads the proposal for the allocation of the net profit, which is cited below:

"Shareholders,

the Board of Directors hereby proposes:

1) to approve the financial statements as at 31 December 2013, which posted a profit of EUR 134,376,234 (one hundred and thirty-four million, three hundred and seventy-six thousand, two hundred and thirty-four);

2) to allocate the profit for the period, equal to EUR 134,376,234 (one hundred and thirty-four million, three hundred and seventy-six thousand, two hundred and thirty-four), as follows:

- to the Shareholders (as a "dividend"), EUR 0.45 (zero point forty-five) for each of the shares outstanding as at the record date, as defined pursuant to article 83-terdecies of Legislative Decree no. 58/98;

- to the "retained earnings" reserve, the residual amount following the above-mentioned allocation".

Since the Financial Statements as at 31 (thirty-first) December 2013 (two thousand and thirteen) have been made available according to the prescribed terms and have been distributed to the participants, the Chairman proposes not to read them, having obtained the consent of the participants.

The Chairman gives the floor to the Chairman of the Board of Statutory Auditors, Mr. Marco FAZZINI who, on behalf of the whole Board of Statutory Auditors, points out the following: i) the Financial Statements have been prepared pursuant to the International Accounting Standards (IFRS); ii) the Board of Statutory Auditors took part in the meetings of the Shareholders' Meeting and the Board of

Directors and assessed that the decisions taken complied with the law and the articles of association; iii) all transactions with related parties were checked and were carried out according to rules ensuring their substantial and procedural transparency and correctness; iv) legal audit activities were carried out by the Independent Auditors Deloitte & Touche S.p.A., which prepared the Reports on the financial statements and the consolidated financial statements pursuant to the law; these reports do not contain observations or objections; v) no complaints were received pursuant to article 2408 of the Italian Civil Code, nor petitions were submitted by third parties.

He states that the Financial Statements as at 31 December 2013 show a profit of EUR 134,376,234 (one hundred and thirty-four million, three hundred and seventy-six thousand, two hundred and thirty-four). Having acknowledged the positive opinion of the Independent Auditors, he states that the Board of Statutory Auditors believes that the financial statements can be approved, together with the proposal of the Board of Directors concerning allocation of the profit for the period.

Finally, he underlines that with the approval of the financial statements discussed today, the term of office of the Board of Statutory Auditors expires. Therefore, on behalf of all Auditors, he thanks again the Meeting for the trust, the Board of Directors for the good relationship of these three years and the whole technical structure which has always provided its support with the utmost care and professionalism.

The Chairman thanks the Chairman of the Board of Statutory Auditors and the whole Board for the work carried out and gives the floor to Mr. Santo RIZZO who, representing the Independent Auditors Deloitte & Touche S.p.A., reports that the Financial Statements of ASTM S.p.A. as at 31 December 2013 comply with the International Financial Reporting Standards adopted by the European Union, as well as with the provisions issued in implementation of article 9 of Legislative Decree no. 38/2005. Accordingly, they have been clearly prepared and give a true and fair view of the equity and financial position, the results of operations and cash flows of ASTM S.p.A. for the year then ended.

The Chairman takes again the floor and opens the discussion, specifying that answers will be provided once all questions have been collected. He points out that each speech shall be relevant to the agenda and last no more than 10 (ten) minutes for each speaker.

The Shareholder Aldo GNAVI takes the floor, thanks the Chairman and the General Manager for having provided the financial statements in advance so as to be prepared for the Meeting.

He is a bit disappointed about the amount of the dividend, which he hoped would have been higher following the capital gain resulting from the sale of the equity investment in IMPREGILO and asks for explanations on payment methods.

Finally, he congratulates on the completion works of the four-lane motorway and he states that he will vote in favour.

The Shareholder Marco Geremia Carlo BAVA takes the floor and first of all shows his disappointment for the restrictions on the duration of speeches during the Meeting.

With regard to the point on the agenda, he asks for information on the investment in Milan motorways and on the possibility to invest in the environmental sector, more specifically in the alternative production of electricity.

He points out that, in the environmental sector, there is a business evolution that could bring significant advantages in terms of innovation. He underlines that (i) there are countless tests in terms of energy production, based on cars' movement on motorways, and (ii) there is the possibility to use noise barriers which are also photocatalytic, so as to produce energy, as well as tar paving for producing energy through photocatalytic pigments.

He points out that renewable energies could give rise to a new business: the production and sale of electricity to wholesalers.

Therefore, he presents some questions that he sent to the Company before the Shareholders' Meeting, pursuant to article 127-ter of the Consolidated Law on Finance and which have already been answered

(Annex "A"). More specifically:

- question no. 3, concerning financing of political parties amounting to EUR 40 thousand: confirmation of receiving parties;
- question no. 19, concerning the SA8000 ENAS ethical certification. He shows his disappointment for the fact that there is no company's project aimed at achieving the above-mentioned certification;
- question no. 21, concerning average historical lending and borrowing rates: he underlines the extremely low net indebtedness rate, as well as not so high lending rates;
- question no. 27, concerning the purchase of treasury shares: he states his opposition to this and believes that this is a "legalised insider-trading", thus representing a reduction in equity;
- question no. 28, concerning the purchase price of treasury shares: he asks for the current capital gain and loss;
- question no. 32, concerning advertising expenses: he asks for confirmation of the total expense;
- question no. 41, concerning donations for EUR 260 thousand: he asks for the list of beneficiaries, if they are linked with the Agnelli or Montezemolo families and if they refer to the "Filo d'Oro" association;
- question no. 48: he asks for clarifications;
- question no. 50, concerning cost reduction: he asks for clarifications concerning the amount of EUR 1.5 million in "consultancy";
- question no. 59, concerning the costs for the use of planes: he asks for clarifications concerning the expense of EUR 144 thousand.

The Shareholder Carlo Maria BRAGHERO takes the floor and, first of all, congratulates on the financial statements. He points out the possibility to adopt a provision in the Regulations for Shareholders, according to which those people who send in advance questions and obtain answers from the company cannot ask the same questions again during the Meeting.

The Managing Director Alberto SACCHI takes the floor and points out that the expenses referred to by Mr. BAVA (question no. 50) are mainly legal costs concerning the IMPREGILO transaction and the dispute with the SALINI Group.

With regard to the question on treasury shares (question no. 28), he notices that the current value (approximately EUR 12) is higher than the purchase price (approximately EUR 11).

With reference to expenses for plane hire (question no. 59), he points out that these include all air transport expenses.

The General Manager, Mr Graziano SETTIME, takes the floor and, with regard to environmental policies, points out that SATAP, with reference to the renewal of the A4 section, has carried out a cold recycling policy for paving since many years, through grinding and reuse of worn-out surfaces, according to the highest ecological standards. Near the toll gates of Turin bypass, where there is a significant traffic slowdown, with a consequent production of CO<sub>2</sub>, the company is testing asphalts that catalyse and absorb exhaust gas. He stresses that under an environmental point of view, the Company pays the utmost attention and underlines that, along the A4 section, the permanent environmental station has never raised objections.

With regard to the question asked by the Shareholder BAVA concerning donations (question no. 41), he points out that these have mainly been made in favour of (i) "Lega Italiana contro i tumori" (Italian association against cancer), (ii) scholarships dedicated to dead employees or former employees, and (iii) medical associations among which the association "Filo d'oro" is not included.

With regard to question no. 3 concerning financing of political parties, he underlines that these funds were paid by the investee companies EUROIMPIANTI ELECTRONIC and LOGISTICA TIRRENICA, in order to support political parties that are currently represented in the Italian Parliament (i.e. PD and Fratelli d'Italia).

The Chairman, having acknowledged that the answers to the questions made by the Shareholder BAVA

have already been given in writing, allows Mr. BAVA to reply. The latter states his vote against because, in his opinion, there is not a development plan for environmental investments, which in his opinion have priority for the renewal and development of motorways, with particular regard to the production of alternative energy.

Since no other persons asked to speak, the Chairman closes the discussion and, before voting, communicates that the following fees have been recorded by Deloitte & Touche S.p.A. for auditing activities:

- accounting audit of the financial statements: EUR 9,000 (nine thousand) - 85 (eighty-five) hours;
- limited accounting audit of the half-yearly financial report: EUR 5,000 (five thousand) - 50 (fifty) hours;
- assessment of regular bookkeeping: EUR 3,000 (three thousand) - 30 (thirty) hours;
- agreed auditing procedures for the quarterly reports at 31 (thirty-first) March and 30 (thirty) September: EUR 2,000 (two thousand) - 20 (twenty) hours.

For the sake of completeness, he underlines that, pursuant to article 149-duodecies of Consob Resolution no. 11971/99 (Issuer Regulation), the item "Fees paid to the independent auditors" included in the Financial Statements comprises detailed information on the fees for 2013 (two thousand and thirteen) paid to Deloitte & Touche S.p.A. and the companies belonging to the "network" of the independent auditors for the services rendered to ASTM S.p.A. and its subsidiaries.

The Chairman:

- reports that 234 (two hundred and thirty-four) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,893,366 (sixty-eight million, eight hundred and ninety-three thousand, three hundred and sixty-six) ordinary shares, equal to 78.287916% (seventy-eight point two hundred and eighty-seven thousand, nine hundred and sixteen percent) out of a total of 88,000,000 (eighty-eight million) ordinary shares with no par value, representing the whole share capital, of which

7 (seven) in person and 227 (two hundred and twenty-seven) by proxy; and

- opens voting by show of hands for the Management Report, with the proposal for the allocation of the net profit and the financial statements as at 31 (thirty-first) December 2013 (two thousand and thirteen), by repeating the said proposal.

The Chairman states that voting is closed and informs that the proposal for the approval of the Management Report, the proposal for the allocation of the net profit and the Financial Statements as at 31 (thirty-first) December 2013 (two thousand and thirteen) have been approved by the majority as follows:

- 68,866,126 (sixty-eight million, eight hundred and sixty-six thousand, one hundred and twenty-six) votes in favour;

- 3 (three) votes against;

- 27,237 (twenty-seven thousand, two hundred and thirty-seven) shares abstained.

The names of those who voted in favour, against or abstained, are included in the list annexed to these minutes (**Annex "G"**).

Pursuant to the regulations issued by Borsa Italiana S.p.A., the dividend - shall be paid from 8 (eight) May 2014 (two thousand and fourteen); in such case, the shares will be quoted ex-dividend from 5 (five) May 2014 (two thousand and fourteen), against detachment of the coupon no. 39 (thirty-nine).

The payment of the said dividend will be validated according to the accounting records - as set out in art. 83-quater, paragraph 3 of Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 7 (seven) April 2014 (two thousand and fourteen) (record date).

The Chairman points out that the consolidated financial statements do not have an own Management Report, since one Report has been prepared for both the financial statements and the consolidated financial statements.

Based on the provisions of Article 3, paragraph 1 of Legislative Decree no. 38 of 28 February 2005, the

2013 consolidated financial statements were prepared in accordance with the international accounting standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by the European Commission. By "IFRS" is meant all revised international accounting standards ("IAS"), all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") that were previously called Standing Interpretations Committee ("SIC").

The principles of consolidation and the valuation criteria applied in preparing the consolidated financial statements as at 31 December 2013 are similar to those used for the preparation of the consolidated financial statements as at 31 December 2012, except for the application (i) of the "new" IFRS principles issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), which must be applied starting from 1 January 2013, and (ii) IFRS 10 - Consolidated Financial Statements, IFRS 11 - Joint Arrangements, IFRS 12 - Disclosure of Interest in Other Entities, IAS 27 - Consolidated and Separate Financial Statements and IAS 28 - Investment in Associates and Joint Ventures. With regard to these accounting standards, the Group opted for the early application starting from 1 January 2013, as allowed by the standards.

The consolidated financial statements include, in addition to the financial statements of ASTM, those of its subsidiaries, duly adjusted/restated in order to make them compatible with the Parent Company's regulations for preparing financial statements and the IAS/IFRS international accounting standards.

The Parent Company exercises control when it has the power to carry out relevant corporate activities and it is responsible (exposed) to the variability of results. The financial statements of subsidiaries are included in the consolidated accounts starting from the date upon which control is assumed until the moment when control ceases to exist.

The companies over which control is held jointly with minority shareholders, based on agreements with them, and over which "significant influence" is exercised with regard to financial and operational

policies, have been assessed according to the "equity method".

Furthermore, it is specified that the subsidiaries Rites s.c.a.r.l. and Sistemi e Servizi s.c.a.r.l. were evaluated with the "equity method", because they are small. Consolidating them would not have produced any significant effect on the consolidated financial statements.

Having taken into account the increase in amortisation/depreciation for the financial year (+EUR 9.7 (nine point seven) million), the "profit for the period – Group share" amounted to EUR 92.4 (ninety-two point four) million (EUR 102 (one hundred and two) million in 2012, net of extraordinary items).

To complete the information provided, he specifies that the fees calculated by Deloitte & Touche S.p.A. for auditing the 2013 consolidated financial statements of ASTM amount to EUR 8,000 (eight thousand) - 80 (eighty) hours.

The Chairman moves to the second point on the agenda.

2. Remuneration Report, pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998: related and consequent resolutions.

The Chairman points out that the Remuneration Report was made available to the public, in compliance with the prescribed terms, at the registered office of the company and at Borsa Italiana S.p.A.. Moreover, it has been published on the Company's website and is annexed to these minutes (**Annex "H"**).

Moreover, he explains that the English version has been made available at the registered office of the company and on the company's website.

The Chairman points out that the report has been handed over to the participants. Therefore, he proposes not to read it, having obtained the consent of the Meeting.

He sums up that the Report has been prepared pursuant to article 123-ter of the Consolidated Law on Finance and article 84-quater of the Regulations adopted by means of Resolution no. 11971 of 14 May 1999, as amended, and the related Annex 3A, schedule no. 7-bis.

The Chairman explains that the Remuneration Policy of the Company was approved on 6 March 2014 by the Board of Directors of ASTM, having obtained the opinion of the Remuneration Committee and of the Board of Statutory Auditors.

As it can be inferred from the document, the Chairman underlines that the current remuneration policy of ASTM - in line with the policies adopted in the past - only sets out fixed fees for its directors, including executive directors with management powers, and excludes variable remuneration.

With regard to the above, the Shareholders' Meeting shall express a non-binding vote on the first section of this Report concerning ASTM S.p.A. policy on remuneration of the members of the Board of Directors and the Board of Statutory Auditors, the General Manager and key management personnel.

The Chairman opens the discussion and with regard to the resolution proposal that shall be voted on by the Meeting, the Shareholder Marco Geremia Carlo BAVA takes the floor and first of all asks to enter his "isolation habit" into the minutes.

Therefore, he asks clarifications on the remuneration of the General Manager, proposing to decrease it, and on the fee paid to the Director Agostino SPOGLIANTI. The Chairman reports that Mr. Agostino SPOGLIANTI is not a Director of the company anymore.

Since no persons asked to speak, the Chairman closes the discussion

and:

- reports that 234 (two hundred and thirty-four) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,893,366 (sixty-eight million, eight hundred and ninety-three thousand, three hundred and sixty-six) ordinary shares, equal to 78.287916% (seventy-eight point two hundred and eighty-seven thousand, nine hundred and sixteen percent) out of a total of 88,000,000 (eighty-eight million) ordinary shares with no par value, representing the whole share capital, of which 7 (seven) in person and 227 (two hundred and twenty-seven) by proxy; and
- confirms the consultative nature of the voting;

- opens voting by show of hands for the remuneration policy of ASTM S.p.A..

The Chairman states that voting is closed and informs that the proposal for the approval of the remuneration policy of ASTM S.p.A., as described in the first section of the related Explanatory Report, has been approved by the majority as follows:

- 66,800,388 (sixty-six million, eight hundred thousand, three hundred and eighty-eight) votes in favour;
- 2,092,978 (two million, ninety-two thousand, nine hundred and seventy-eight) votes against;
- no one abstained.

The names of those who voted in favour and against are included in the list annexed to these minutes (**Annex "I"**).

Therefore, the Chairman moves to the third point on the agenda.

### 3. Appointment of the Board of Statutory Auditors for the financial years 2014-2015-2016.

#### 3.1 Appointment of the Board of Statutory Auditors and its Chairman.

#### 3.2 Definition of the fees for the members of the Board of Statutory Auditors.

The Chairman points out that with regard to the third point on the agenda, an explanatory report has been prepared that, in compliance with current regulations, was made available to the public, at the registered office of the company and at Borsa Italiana S.p.A.. Moreover, it has been published on the Company's website and is annexed to these minutes (**Annex "L"**).

He explains that the English version has been made available at the registered office of the company and on the company's website.

Moreover, the report has been handed over to the participants. Therefore, he proposes not to read it, having obtained the consent of the Meeting.

However, the Chairman would like to summarize the main information contained therein, which is cited below:

"Shareholders, the term of office of the Board of Statutory Auditors expired with the approval of the financial statements as at 31 (thirty-first) December 2013 (two thousand and thirteen). The Board was appointed for the financial years 2011 (two thousand and eleven), 2012 (two thousand and twelve) and 2013 (two thousand and thirteen) by the Ordinary Shareholders' Meeting of 29 (twenty-nine) April 2011 (two thousand and eleven).

Article 26 (twenty-six) of the Articles of Association sets out that "The Board of Statutory Auditors is made up of three Standing Auditors and three Substitute Auditors ".

He points out that the minimum shareholding in the share capital required in order to submit lists was set out by Consob by means of Resolution no. 18775 of 29 January 2014 and is equal to 2.5% (two point five percent).

The Chairman informs that the following 2 (two) lists have been filed at the registered office in the 25 (twenty-five) days before the Shareholders' Meeting in single call. More specifically:

- **LIST No. 1** submitted by the Shareholder ARGO FINANZIARIA S.p.A. with sole shareholder, holding 53.386% (fifty-three point three hundred and eighty-six percent) of the share capital, including the following candidates:

Standing Auditors

1. RAMOJNO Ernesto, born in Turin (TO), on 5 July 1949;
2. BRAJA Piera, born in Turin (TO), on 15 June 1964.

Substitute Auditors

1. CODA Roberto, born in Turin (TO), on 3 September 1959;
2. DONESANA Annalisa, born in Treviglio (BG), on 9 June 1966

- **LIST No. 2** submitted by the Shareholder ASSICURAZIONI GENERALI S.p.A., holding on its own and by proxy 4.341% (four point three hundred and forty-one percent) of the share capital, including the following candidates:

### Standing auditor

1. FAZZINI Marco, born in Florence (FI), on 12 October 1974;

### Substitute Auditor

1. BERNI Massimo, born in Florence (FI), on 13 September 1949.

The Chairman explains that the lists, which specify the personal and professional details of the candidates, include the statements of acceptance of the candidature, certify that there are no reasons for their ineligibility, revocation and incompatibility and that they comply with the requirements of integrity, independence and professionalism set out by current legislation, regulations and Articles of Association, including compliance with the rules on the limitation on total mandates.

Pursuant to article 2400, paragraph 4 of the Italian Civil Code, the candidates communicated their administration and control positions in other companies. With regard to Massimo BERNI, Piera BRAJA, Roberto CODA and Annalisa DONESANA, this information has been updated as compared to the date of presentation of the list.

The certifications proving compliance with the minimum shareholding in the share capital stated by the Shareholders upon presentation of the lists have been filed together with the lists.

Moreover, the Chairman underlines that the Shareholder ASSICURAZIONI GENERALI S.p.A. also filed the statement certifying that no relationships of affiliation exist, as set out by Consob regulations.

Having said that and having complied with all provisions set out in the Articles of Association, the Chairman communicates that the said lists are considered duly submitted and valid for the election of the Board of Statutory Auditors, whose members will comply with the provisions set out in the current regulations and the Articles of Association in force, also with regard to "gender shares", considering that for the first renewal of the Board of Statutory Auditors following the entry into force of Law no. 120 of 12 July 2011, the share to be reserved to the less represented gender is limited to one fifth, rounding up in case of fractional number.

He informs that the lists, together with the required documents, have been made available at the registered office and at Borsa Italiana S.p.A.. They have also been published on the Company's website, according to the terms and conditions set out by current regulations.

The said information has been duly notified to the market.

The Chairman informs that the English version of the lists has been made available at the registered office and on the Company's website and that the lists have also been made available to today's participants.

At this point, he informs that on 31 (thirty-first) March 2014 (two thousand and fourteen) the Shareholder ARGO FINANZIARIA S.p.A. with sole shareholder sent, with regard to the third point on the agenda, the following resolution proposals on the fees to be paid to the members of the Board of Statutory Auditors, which were duly notified to the public on the same day.

### 3.2 Definition of the fees for the members of the Board of Statutory Auditors.

The Shareholder ARGO FINANZIARIA S.p.A. with sole shareholder proposes the following:

- EUR 39,000 (thirty-nine thousand) per year, gross, for the Chairman of the Board of Statutory Auditors and EUR 26,000 (twenty-six thousand) per year, gross, for each Standing Auditor;
- an attendance fee of EUR 1,000 (one thousand) for participating in person in each meeting of the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors, for both the Chairman and each Standing Auditor, and of EUR 500 (five hundred) for each remote participation, by using conference call or videoconference systems.

The Chairman states that no proposals have been submitted by other Shareholders.

At this point, the Chairman opens the discussion and the Shareholder Marco Geremia Carlo BAVA takes the floor with regard to the resolution proposals that will be voted on by the Meeting. He comments with amazement the amounts of the attendance fee equal to EUR 1,000 for personal attendance and EUR 500 in case of videoconference, respectively. Therefore, he hopes that costs will

decrease, by eliminating the attendance fee.

With regard to the candidates included in the lists, he communicates that he will abstain from voting and asks Mr. Ernesto RAMOJNO for the reasons why he holds so many offices.

Mr Ernesto RAMOJNO takes the floor and communicates that, as already reported to the Chairman, many of his terms of office are coming to an end.

The Shareholder Aldo GNAVI takes the floor and greets Mr. Lionello Jona Celesia, who has not been included among the candidates.

Since no other persons asked to speak, the Chairman reminds that each Shareholder may vote only one list and closes the discussion.

The Chairman:

- reports that 234 (two hundred and thirty-four) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,893,366 (sixty-eight million, eight hundred and ninety-three thousand, three hundred and sixty-six) ordinary shares, equal to 78.287916 % (seventy-eight point two hundred and eighty-seven thousand, nine hundred and sixteen percent) out of a total of 88,000,000 (eighty-eight million) ordinary shares with no par value, representing the whole share capital, of which 7 (seven) in person and 227 (two hundred and twenty-seven) by proxy.

Having said that, he goes on with the Meeting according to the agenda.

### 3.1 Appointment of the Board of Statutory Auditors and its Chairman.

The Chairman opens voting for **LIST No. 1** of the Shareholder ARGO FINANZIARIA S.p.A. with sole shareholder

#### Standing Auditors

1. RAMOJINO Ernesto
2. BRAJA Piera

#### Substitute Auditors

1. CODA Roberto

2. DONESANA Annalisa

The Chairman states that voting is closed and informs that LIST No. 1 submitted by the Shareholder ARGO FINANZIARIA S.p.A. with sole shareholder obtained the following votes:

- 48,627,395 (forty-eight million, six hundred and twenty-seven thousand, three hundred and ninety-five) votes in favour;
- 29,540 (twenty-nine thousand, five hundred and forty) votes against;
- 3 (three) shares abstained;
- 1,000 (one thousand) non-voting shares.

The names of those who voted in favour, against, abstained or did not vote are included in the list annexed to these minutes (**Annex "M"**).

At this point, the Chairman opens voting for **LIST No. 2** of the Shareholder ASSICURAZIONI GENERALI S.p.A.:

Standing auditor

1. FAZZINI Marco

Substitute Auditor

2. BERNI Massimo

The Chairman states that voting is closed and informs that LIST No. 2 submitted by the Shareholder ASSICURAZIONI GENERALI S.p.A. obtained the following votes:

- 20,235,428 (twenty million, two hundred and thirty-five thousand, four hundred and twenty-eight) votes in favour;
- 29,540 (twenty-nine thousand, five hundred and forty) votes against;
- 3 (three) shares abstained;
- 1,000 (one thousand) non-voting shares.

The names of those who voted in favour, against, abstained or did not vote are included in the list annexed to these minutes (**Annex "N"**).

The Chairman informs that article 148, paragraph 2-bis of Legislative Decree no. 58 of 24.02.1998 sets out that "the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting among the Auditors elected by the minority".

In implementation of the said paragraph, the Chairman points out that the candidate expressed by the second list, i.e. Marco FAZZINI, Standing Auditor of the list ASSICURAZIONI GENERALI S.p.A., will chair the Board of Statutory Auditors.

Therefore, as a result of the elections, the Chairman states that the Board of Statutory Auditors of ASTM for the financial years 2014 (two thousand and fourteen), 2015 (two thousand and fifteen) and 2016 (two thousand and sixteen), i.e. until the approval of the financial statements as at 31 (thirty-first) December 2016 (two thousand and sixteen), is made up of the following members:

- |                     |                    |
|---------------------|--------------------|
| - FAZZINI Marco     | Chairman           |
| - BRAJA Piera       | Standing Auditor   |
| - RAMOJNO Ernesto   | Standing Auditor   |
| - BERNI Massimo     | Substitute Auditor |
| - CODA Roberto      | Substitute Auditor |
| - DONESANA Annalisa | Substitute Auditor |

The Chairman moves on and:

- reports that 234 (two hundred and thirty-four) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,893,366 (sixty-eight million, eight hundred and ninety-three thousand, three hundred and sixty-six) ordinary shares, equal to 78.287916% (seventy-eight point two hundred and eighty-seven thousand, nine hundred and sixteen percent) out of a total of 88,000,000 (eighty-eight million) ordinary shares with no par value, representing the whole share capital, of which

7 (seven) in person and 227 (two hundred and twenty-seven) by proxy.

### 3.2 Definition of the fees for the members of the Board of Statutory Auditors.

The Chairman opens voting for the proposal made by the Shareholder ARGO FINANZIARIA S.p.A. with sole shareholder, with regard to the fees to be paid to the members of the Board of Statutory Auditors. More specifically:

- EUR 39,000 (thirty-nine thousand) per year, gross, for the Chairman of the Board of Statutory Auditors and EUR 26,000 (twenty-six thousand) per year, gross, for each Standing Auditor;
- an attendance fee of EUR 1,000 (one thousand) for participating in person in each meeting of the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors, for both the Chairman and each Standing Auditor, and of EUR 500 (five hundred) for each remote participation, by using conference call or videoconference systems.

The Chairman states that the proposal concerning the fees to be paid to the members of the Board of Statutory Auditors has been approved by the majority as follows:

- 67,777,199 (sixty-seven million, seven hundred and seventy-seven thousand, one hundred and ninety-nine) votes in favour;
- 160,295 (one hundred and sixty thousand, two hundred and ninety-five) votes against;
- 954,872 (nine hundred and fifty-four thousand, eight hundred and seventy-two) shares abstained;
- 1,000 (one thousand) non-voting shares.

The names of those who voted in favour, against, abstained or did not vote are included in the list annexed to these minutes (**Annex "O"**).

At this point, the Chairman moves to the fourth point on the agenda.

4. Request for the authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation approved by the Ordinary Shareholders' Meeting of 10 June 2013: related and consequent resolutions.

The Chairman points out that, on this point, an explanatory report has been prepared by the Board of Directors, which was made available to the public, in compliance with the prescribed terms, at the registered office of the company and at Borsa Italiana S.p.A.. Moreover, it has been published on the Company's website and is annexed to these minutes (**Annex "P"**).

The Chairman explains that the English version has been made available at the registered office of the company and on the company's website.

Moreover, the document has been handed over to the participants.

Based on the fact that the current authorisation to purchase and dispose of treasury shares (which was approved by the Ordinary Shareholders' Meeting on 10 June 2013 for a period of 18 months) will expire on 10 (ten) December 2014 (two thousand and fourteen), he thinks it is advisable to make use of today's meeting in order to renew the power of the Board to carry out transactions for the ASTM security, subject to revocation of the previous authorisation.

The Chairman underlines that the reasons for this renewal request aim at providing Directors with a managerial and strategic flexibility tool in order to achieve the following objectives:

- to operate on the market, in compliance with current regulations in force;
- to have a portfolio of treasury shares that can be used for any extraordinary financial transaction or for any other commitment of financial, management and/or strategic interest for the Company;
- to offer to the shareholders a further monetisation instrument of their investment.

He points out that this request is not currently linked to share capital decrease transactions through cancellation of purchased treasury shares.

He explains that the authorisation to carry out purchases is required until the approval of the financial statements as at 31 (thirty-first) December 2014 (two thousand and fourteen) and, in any case, for a maximum period of 18 (eighteen) months as of today, until the achievement of 17,600,000 (seventeen million and six hundred thousand) ordinary shares (equal to 20% (twenty percent) of the share capital),

having taken into account treasury shares in portfolio (which currently amount to 3,653,853 (three million, six hundred and fifty-three thousand, eight hundred and fifty-three) shares, of which 21,500 (twenty-one thousand and five hundred) through the subsidiary Ativa S.p.A.).

The duration of the authorisation to dispose of treasury shares is required without time limits.

The purchase price of shares will be defined on each occasion, having taken into consideration the method chosen to carry out the transaction and in compliance with any permitted regulatory provisions or market practice. In any case, the purchase price shall not be lower than 10% (ten percent) and not higher than 10% (ten percent) of the reference price recorded on the stock market trading day before each single purchase transaction.

For the disposal and/or use of treasury shares, the Board will define on each occasion the criteria to fix the price and/or the methods, terms and conditions of use of treasury shares in portfolio, having taken into account the methods to be used, as well as the price trend of shares in the period before the transaction and the best interest of the Company, in any case according to the methods, terms and requirements set out by market practice and pursuant to the regulatory provisions in force issued by Consob.

Before opening discussion, the Chairman invites the Secretary to read the resolution proposal submitted for approval to the Shareholders' Meeting:

"The Ordinary Shareholders' Meeting of ASTM S.p.A.,

having acknowledged the "Explanatory Report of the Board of Directors" and the proposals contained therein,

APPROVES

1) to revoke the authorisation to purchase and dispose of treasury shares, which was adopted by the Ordinary Shareholders' Meeting of 10 (ten) June 2013 (two thousand and thirteen), without prejudice for the transactions made before this revocation.

2) to authorise the Board of Directors to purchase treasury shares, with no par value, until a maximum number of 17,600,000 (seventeen million and six hundred thousand) ordinary shares, equal to 20% (twenty percent) of the company share capital, having taken into account the treasury shares held directly by the Company and those held by its subsidiaries. Moreover, the following has been established:

a) the purchase can be made in one or more tranches until the shareholders' meeting held for the approval of the 2014 (two thousand and fourteen) financial statements and, in any case, for a period not exceeding 18 (eighteen) months as of the date of this resolution;

b) the purchase can be made according to any of the methods allowed by current regulations, to be identified on each occasion by the Board and, currently, by:

(i) take-over bid or public exchange offer;

(ii) purchases made on regulated markets, according to the operating methods set out by Borsa Italiana S.p.A. and with the features set out by article 144-bis of Consob Regulation No. 11971 of 14 May 1999;

(iii) purchase and sale of derivative instruments negotiated on regulated markets, which set out the physical delivery of underlying shares and according to the conditions established by Borsa Italiana S.p.A.;

(iv) proportional allocation of put options to the shareholders, to be exercised by the end of the authorisation period set out in letter a) above;

c) the purchase and disposal transactions of treasury shares will be duly notified according to the disclosure requirements set out by current legislation;

d) the purchase price of shares will be defined on each occasion, having taken into consideration the method chosen to carry out the transaction and in compliance with any permitted regulatory provisions or market practice. In any case, the purchase price shall not be lower than 10% (ten percent) and not

higher than 10% (ten percent) of the reference price recorded on the stock market trading day before each single purchase transaction;

e) the purchase shall be made by using distributable profit and available resources as resulting from the last financial statements duly approved when carrying out the transaction, thus creating a treasury share reserve and any necessary entry according to the methods and limits set out by law;

3) to authorise the disposal, in full or in part, both directly and through intermediaries and without time limits, of treasury shares purchased according to the resolution cited above (point 1), even before having exercised in full the authorisation to purchase treasury shares, according to the purposes and any of the methods set out by law and in compliance with any other applicable rules, including legislative, regulatory, national and EU provisions on market abuse.

The disposal of treasury shares can be made in one or more tranches and in any moment, also by means of public offers or offers to the shareholders or the market, or as part of any extraordinary transaction. The shares can be transferred also by matching them with bonds or warrants for their exercise and, in any case, according to the methods set out by current legislative and regulatory provisions and at the discretion of the Board of Directors;

4) to carry out, pursuant to art. 2357-ter, paragraph 3 of the Italian Civil Code, any accounting entry which is necessary or suitable for treasury shares transactions, in compliance with current law provisions and the applicable accounting standards;

5) to give the Board of Directors (and to the Chairman and the Managing Director, also separately) any power necessary to purchase, dispose of or use treasury shares, also by means of subsequent transactions and in order to implement the above-mentioned resolutions, also by means of attorneys, in compliance with any requests made by competent authorities".

The Chairman opens the discussion on the fourth point on the agenda.

The Shareholder Marco Geremia Carlo BAVA takes the floor and underlines that the purchase of

treasury shares would represent (i) a case of legalised insider trading from a juridical point of view, and (ii) a decrease in equity from an accounting, economic and financial point of view. He points out that he will vote against.

The Chairman takes again the floor and reminds that there are specific rules governing the time periods for carrying out purchase or disposal transactions on the security by "insider" people, and this in order to avoid any consequence on the security performance.

Since no persons asked to speak, the Chairman closes the discussion.

The Chairman:

- reports that 234 (two hundred and thirty-four) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,893,366 (sixty-eight million, eight hundred and ninety-three thousand, three hundred and sixty-six) ordinary shares, equal to 78.287916% (seventy-eight point two hundred and eighty-seven thousand, nine hundred and sixteen percent) out of a total of 88,000,000 (eighty-eight million) ordinary shares with no par value, representing the whole share capital, of which 7 (seven) in person and 227 (two hundred and twenty-seven) by proxy.

The Chairman opens voting, by show of hands, for the proposal made by the Board of Directors and which has been read.

The Chairman states that the proposal for the authorisation request to purchase and dispose of treasury shares, subject to revocation of the authorisation approved by the Ordinary Shareholders' Meeting of 10 (ten) June 2013 (two thousand and thirteen), has been approved by the majority as follows:

- 62,501,690 (sixty-two million, five hundred and one thousand, six hundred and ninety) votes in favour;
- 6,391,676 (six million, three hundred and ninety-one thousand, six hundred and seventy-six) votes against;
- no one abstained.

The names of those who voted in favour and against are included in the list annexed to these minutes (**Annex "Q"**).

Since no other resolutions have to be taken and no one asked to speak, the Chairman closes the meeting at 13:00 (thirteen).

Detailed below are the annexes to the minutes, which form an integral and substantial part thereof:

- letter "A": questions and answers of the shareholder Bava;
- letter "B": list with the names of the participants to the meeting;
- letter "C": Management Report;
- letter "D": 2013 financial statements and related annexes;
- letter "E": report of the Board of Statutory Auditors;
- letter "F": Independent Auditors' report;
- letter "G": list of voting on the first point on the agenda;
- letter "H": Remuneration Report;
- letter "I": list of voting on the second point on the agenda;
- letter "L": explanatory report of the Board on the appointment of the Board of Statutory Auditors;
- letter "M": list of voting on the third point (3.1) on the agenda (LIST no. 1);
- letter "N": list of voting on the third point (3.1) on the agenda (LIST no. 2);
- letter "O": list of voting on the third point (3.2) on the agenda;
- letter "P": explanatory report of the Board on the authorisation to purchase and dispose of treasury shares;
- letter "Q": list of voting on the fourth point on the agenda.

The Chairman

The Secretary

(Mr. Gian Maria GROS-PIETRO)

(Ms. Monica TARDIVO)

*Annexes C, D, E, F, H, L and P have already been published according to the methods and terms prescribed by current regulations.*