

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

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

Share capital EUR 44,000,000.00 fully paid-up

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 fifteen,

on the fifteenth of April, at four past eleven,

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 point zero), 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

15 (fifteenth) April 2015 (two thousand and fifteen) at eleven o'clock, in order to discuss and resolve upon the following

#### AGENDA

1. 2014 Financial Statements, Report of the Board of Directors on the management: related and consequent resolutions. Analysis of 2014 Consolidated Financial Statements.
2. Allocation of the net profit and dividend distribution.
3. Proposal to distribute part of the "retained earnings" reserve.
4. Remuneration Report, pursuant to article 123-ter of Legislative Decree no. 58 of 24 February 1998.
5. Authorisation request to purchase and dispose of treasury shares.

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 10 (tenth) March 2015 (two thousand and fifteen) on the website of the company [www.astm.it](http://www.astm.it), at Borsa Italiana S.p.A. and on the authorised storage mechanism. Moreover, an extract was published on the newspaper "Il Sole 24 Ore" on 11 (eleventh) March 2015 (two thousand and fifteen).

- 273 (two hundred and seventy-three) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,427,628 (sixty-eight million, four hundred and twenty-seven thousand, six hundred and twenty-eight) ordinary shares, equal to approximately 77.76% (seventy-seven point seventy-six 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 4,441,500 (four million, four hundred and forty-one thousand, five hundred) treasury shares, equal to 5.047% (five point zero and forty-seven 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, Chief Executive Officer, Ms. Stefania BARIATTI, Mr. Luigi BOMARSI, Ms. Caterina BIMA, Mr. Flavio DEZZANI, Mr. Cesare FERRERO, Mr. Giuseppe GAROFANO (who arrived at twenty-five past eleven), Mr. Alberto RUBEGNI, Mr. Stefano VIVIANO and Mr. Marco WEIGMANN attend the meeting and represent the Board of Directors, while Ms. Barbara POGGIALI and Mr. Luigi ROTH justified their absence.

- All the Standing Auditors, Mr. Marco FAZZINI, acting as Chairman, Ms. Piera BRAJA 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 current regulations are available at the company's registered office, at Borsa Italiana S.p.A., on the company's website ([www.astm.it](http://www.astm.it)) and on the authorised storage mechanism.

- 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 5,432 (five thousand, four hundred and thirty-two).

- 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.

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

Moreover, the Chairman underlines that, 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 Chairman states the following.

- The company did not receive any requests to integrate the agenda and no proposals to resolve on matters already included in the agenda have been submitted, pursuant to article 126-bis of Legislative Decree no. 58/1998. Moreover, the Chairman points out that no questions were received before the meeting, in compliance with article 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 handed over to today's participants and will be annexed to the minutes of this meeting (**Annex "A"**).

- Listed below are the entities that 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 article 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.: 477,063 (four hundred and seventy-seven thousand, and sixty-three) shares, equal to 0.542% (zero point five hundred and forty-two percent);

\* Argo Finanziaria S.p.A. with sole shareholder: 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: 4,463,000 (four million, four hundred and sixty-three thousand) shares, equal to 5.072% (five point zero and seventy-two percent);

\* Astm S.p.A.: 4,441,500 (four million, four hundred and forty-one thousand, five hundred) treasury shares equal to 5.047% (five point zero and forty-seven percent), for which the voting right has been suspended;

\* Ativa S.p.A.: 21,500 (twenty-one thousand, five hundred) 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, 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 2.038% (two point zero and thirty-eight percent).

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

- As allowed in article 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.

The Chairman underlines 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 in the meeting (as **Annex "B"**) and the list with the names of the participants in the meeting once the constituent quorum has been reached (as **Annex "B1"**), on their own or by proxy, are annexed to the minutes, together with the required information, as well as the list with the names of all those who - having the right to take part in the meeting and vote - voted in favour, against, abstained, did not vote 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. 2014 Financial Statements, Report of the Board of Directors on the management: related and consequent resolutions. Analysis of 2014 Consolidated Financial Statements.*

The Chairman reports that the financial statements, that were approved by the Board of Directors on 5 March 2015 are 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 and on the authorised storage mechanism starting from 24 (twenty-four) March 2015 (two thousand and fifteen).

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, in compliance with current regulations, the above information was

communicated by means of a press release dated 24 (twenty-four) March 2015 (two thousand and fifteen) and by means of a notice published on the newspaper "Il Sole 24 Ore" on 25 (twenty-five) March 2015 (two thousand and fifteen).

He acknowledges that the document has also been handed to today's participants and is 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"**).

Moreover, 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 article 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").

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 all these Reports.

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

The Chairman gives the floor to the Chief Executive Officer Alberto SACCHI, who reports that in FY 2014, the "turnover" at Group level amounts to more than EUR 1 billion (EUR 1,045 million). He points out that the positive traffic performance (+0.88%), together with the toll increase as from 1 January 2014, led to an increase in "net toll revenues" equal to EUR 46.9 million (+5.47%). This change is due to the growth in traffic volumes for EUR 6.4 million (this 0.88% increase had an effect

on "net toll revenues" equal to 0.75% if considering the traffic mix) and to the increase in tolls (EUR 40.5 million). If compared with FY 2013, he underlines that the latter increased (i) by EUR 31.8 million (+3.71%) with regard to the increases approved as from 1 January 2014, and (ii) by EUR 8.7 million (+1.01%) with regard to the sections managed by SATAP S.p.A.. As a matter of fact, FY 2013 only partially benefited from the toll increase due, since it had been acknowledged starting from 12 April 2013. He underlines that the increase in "net toll revenues", given (i) the normal increase in the motorway sector operating costs and (ii) the slight increase in the general contribution of the so-called "ancillary sectors", led to an increase in the "gross operating margin" equal to EUR 42.5 million, amounting to EUR 613.9 million. Moreover, the operational efficiency of the Group shows a further improvement. More specifically, the "EBITDA margin" amounts to 59% (58% in 2013).

He underlines that the recognition, as "non-recurring" items, of (i) insurance refunds (equal to +EUR 1.5 million) and (ii) the partial write-down (equal to -EUR 11.7 million) of a receivable recorded in previous financial years, led to an "adjusted gross operating margin" of EUR 603.6 million as at 31 December 2014. He states that, despite the increase in amortisation/depreciation (+EUR 24.9 million), the higher write-down of equity investments (+EUR 7 million) and the recognition of "non-recurring items", the Group's share of profit increased by EUR 7.4 million (+EUR 11.5 million, net of the said "non-recurring" items), amounting to a total of EUR 99.8 million.

Finally, he reports the following:

- (i) the operating cash flow – up by approximately EUR 33.6 million compared to the previous financial year – amounted to EUR 433.3 million;
- (ii) the "adjusted net financial indebtedness" as at 31 December 2014 - showing an improvement of approximately EUR 10.2 million compared to 31 December 2013 - totalled EUR 1,311.6 million (EUR 1,321.8 million as at 31 December 2013);
- (iii) the investments in motorway infrastructures made in 2014 amounted to approximately EUR 223



million.

Moreover, he summarizes some relevant information concerning the first period of 2015. More specifically:

(i) Traffic performance in the first months of 2015

With regard to traffic performance and despite a high volatility between January (+3.30%) and February (+0.03%), he reports that the first two months of 2015 show a consolidation of the signs of improvement recorded in the previous financial year. More specifically, the first two months of 2015 show a total increase of 1.70% (as a result of an increase of 2.34% with regard to "light vehicles", while "heavy vehicles" remained mainly unchanged).

(ii) Tender for the concession of the "A21 Piacenza-Cremona-Brescia" motorway

He underlines that, as detailed in the Management Report (in the "New Initiatives" paragraph), on 5 February 2015 the subsidiary SATAP S.p.A. and the associated company ITINERA S.p.A. (as a temporary grouping of companies, holding 70% and 30% of the share capital, respectively) submitted a tender to take part in the procedure for the awarding of the concession for construction, management and maintenance activities of the A21 Piacenza-Cremona-Brescia Motorway and the 88.6km-long junction to Fiorenzuola d'Arda (PC). During the public session on 27 March 2015, the following scores were awarded to tenderers, as detailed in a specific press release issued on the same date:

**Tenderer: RTI SATAP/ITINERA**

Economic tender (max 70 points): 62.33;

Technical tender (max 30 points): 29.21;

Total (max 100 points): 91.54.

**Tenderer: Consorzio Stabile SIS S.c.p.a.**

Economic tender (max 70 points): 60.74

Technical tender (max 30 points): 27.73

Total (max 100 points): 88.47.

He reports that the awarding procedure is still underway, given that the Ministry of Infrastructure and Transport will carry out any further procedure necessary for the awarding. He observes that the said motorway has a strategic importance for the ASTM Group because it represents the extension of the "Turin-Alessandria-Piacenza" motorway section which is currently managed under concession by the subsidiary SATAP S.p.A.. Moreover, he reports that the tender also sets out the construction and management of the Ospitaletto-Montichiari motorway junction, the so-called "Corda Molle", an important junction near the city of Brescia with the new Bergamo-Brescia-Milan motorway managed by the co-subsiary Bre.Be.Mi..

(iii) Participation in the tender for the planning, construction and management of the Bratislava ring road (Slovakia) and the related connection roads

He reports that on 27 March 2015 SIAS S.p.A. - in line with the Group's national and international development strategy and having taken into account any possible synergies with the "construction sector" as part of the motorway greenfield projects - together with the associated company Itinera S.p.A., the companies Acciona Concesiones S.L., Rizzani de Eccher S.p.A. and the financial partner Marguerite Wind Marsel S.a.r.l. (a subsidiary of the Marguerite Fund Luxembourg fund), took part in the pre-qualification procedure launched by the Slovak Ministry of Transport for the concession (according to the Build, Operate and Transfer scheme) of planning, construction, management and maintenance activities for the D4 motorway (Jarovce-Rača section) and the R7 ring road (Bratislava Prievoz-Holice section).

He underlines that the preliminary infrastructure value, which will be 59kmlong, is estimated at around EUR 1,325 million. He underlines that the expected construction period is 4 years (2016-2019), while the tender concession period is max. 30 years starting from the completion of the works. The Licensee will only run and manage the infrastructure, while toll collection activities are excluded. For its

activities, the Licensee will be directly paid by the Granting Body by means of availability payments (guaranteed contributions/payments). Therefore, the Licensee shall bear no "traffic risk".

He points out that the pre-qualification stage will be followed by a "competition dialogue" between the Slovak Ministry of Transport and the first four tenderers. In case of awarding, a SPV company will be incorporated, in which the subsidiary SIAS S.p.A. and the associated company ITINERA S.p.A. shall hold a stake equal to 10%, based on the agreements currently in force.

He concludes saying that by the end of 2015 the successful tenderer will be selected based on the most economically convenient tender.

The Chairman thanks the Chief Executive Officer 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 article 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 informs that the Report was made available to the public according to the same methods and timelines of the financial statements, i.e. at the company's registered office, at Borsa Italiana S.p.A., on the company's website and on the authorised storage mechanism, and is annexed to these minutes (Annex "C").

Since, as stated above, the Financial Statements as at 31 (thirty-first) December 2014 (two thousand and fourteen) have been made available according to the prescribed terms and have been distributed to the participants and annexed to the minutes (Annex "D"), 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 Marco FAZZINI who, on behalf of the whole Board of Statutory Auditors, informs that during the financial year the Board of Statutory Auditors carried out the following activities:

- (i) it carried out supervisory activities as prescribed by current legislation and ascertained that the financial statements were prepared according to the provisions set out in Legislative Decree no. 38/2005 and pursuant to the guidelines of the international accounting standards;
- (ii) it assessed the adequacy of the organisational structure and that the principles of proper administration have been complied with;
- (iii) it took part in the meetings of the Board of Directors.

He underlines that the financial statements as at 31 December 2014 show a profit of EUR 56,553,736.00 (fifty-six million, five hundred and fifty-three thousand, seven hundred and thirty-six) and were notified to the Board of Statutory Auditors by the deadlines required by law. Finally, he reports that the Board of Statutory Auditors - having acknowledged the positive opinion expressed in the Report of the Independent Auditors - believes that the financial statements as at 31 December 2014 can be subject to approval.

The Chairman thanks the Chairman of the Board of Statutory Auditors 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 2014 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.

The shareholder Davide REALE takes the floor and firstly congratulates the company on the good balance sheet results and on the last three years which he defines as "marvellous". He then asks for information and explanations concerning (i) aggregations and the expiry of concessions, (ii) the

Bre.Be.Mi. investment, and (iii) the new engineering initiatives abroad, in particular in Bosnia and Algeria.

He thanks and announces his vote in favour.

The shareholder Marco Geremia Carlo BAVA takes the floor and addresses the Chairman, asking him to bring part of his personal strategic vision of the future into ASTM.

He underlines the importance of the environment and of the project that he has already proposed to the subsidiary SIAS to use motorway infrastructures, such as noise barriers, to produce energy. The idea is to create barriers with photovoltaic systems and to use the energy thus produced to light up motorways. Therefore, he asks if it is possible to submit to the Board of Directors the proposal to assign to the Director Giuseppe GAROFANO - one of the founder of Alerion - the task to assess if it is possible for ASTM to implement actions in the field of renewable energies, given the need in the future to find alternative energy sources.

With regard to his question no. 7) ("*Could you provide me with the list of payments made to and amounts due from parties, political foundations, Italian and foreign politicians*") and the related answer ("*At group level, grants amounting to EUR 70 thousand for election committees and campaigns were paid*"), he asks to whom this amount of 70,000 has been paid.

He observes that ASTM has a debt weighted average rate of 3.58% and a remuneration of cash investments equal to 3.14%. Moreover, he asks for information on the equity investment in the company BAGLIETTO S.p.A..

Finally, he states that he would vote in favour of the 2014 financial statements if the Chairman undertakes to propose to the Board of Directors to grant a mandate to the Director Giuseppe GAROFANO on the issue of renewable energies, as already underlined.

The Managing Director Alberto SACCHI takes the floor and, with regard to the question asked by the shareholder Davide REALE on foreign investments (Algeria and Bosnia), he goes back to the

information provided as part of the update on the significant events after the end of the financial year. He confirms that the Group is trying to expand its activities at an international level in both the construction (Africa, Arabian Peninsula, Australia, North America) and concession sectors, if so allowed by the political, regulatory and economic framework (like, for example, in Slovakia).

With regard to the question on aggregations, he observes that during the years, the Group has gradually experienced a growth in terms of turnover and staff, due to the acquisition of new motorway sections, whose concessions have different expiry dates.

He underlines that the "short" duration of the concession may represent, as part of the development of investment plans, an obstacle to the implementation of improvement works to the infrastructures, which require a longer time-span compared to the residual duration of the concession in order to be profitable.

Being aware of this need, at the end of August 2014 the Italian Government made some pre-notifications to the European Union aimed at supporting some compensation measures against an investment programme that could be qualified as Services of General Economic Interest (SGEI). The governmental plan would allow to concentrate in a single concession all those concessions belonging to the SIAS Group, with a consequent financial commitment in terms of investments of approximately EUR 7 billion (against the current amount of EUR 1.8 billion).

With regard to "Bre.Be.Mi.", as stated above, he underlines that the tender for the concession of the "A21 Piacenza-Cremona-Brescia" motorway also sets out the construction and subsequent management of the Ospitaletto-Montichiari motorway junction, the so-called "Corda Molle", an important junction near the city of Brescia with the new Bergamo-Brescia-Milan motorway managed by the co-subsiary Bre.Be.Mi. that, according to the tender, will be constructed in 5 years, well beyond the deadline that was originally scheduled.

With regard to the question asked by the shareholder Marco Geremia Carlo BAVA on "BAGLIETTO

S.p.A.", the Chief Executive Officer points out that the acquisition of the equity investment in the said company - which was carried out in view of a diversification of corporate activities and taking into account the potential benefits in the industrial/logistics/real estate sectors in the La Spezia area - is part of the activities representing the corporate purpose of ASTM (equity investment holding company).

The Chairman takes the floor and, with regard to the speech made by the shareholder Marco Geremia Carlo BAVA, states that he "intellectually" supports the importance of the search for renewable energy sources (which could be "potentially" interesting from an economic point of view). However, he underlines that there are difficulties in identifying tangible conditions suitable for making this search "really" profitable.

He confirms his availability - if Mr. Garofano wants to act as a "mentor" - to explore this sector.

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 thousand (85 hours);
- limited accounting audit of the half-yearly financial report: EUR 5 thousand (50 hours);
- assessment of regular bookkeeping: EUR 3 thousand (30 hours);
- agreed auditing procedures for the quarterly reports as at 31 March and 30 September: EUR 2 thousand (20 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 FY 2014 paid to Deloitte & Touche S.p.A. and the companies belonging to the "network" of the independent auditors for the services rendered to ASTM and its subsidiaries.

The Chairman:

- reports that 275 (two hundred and seventy-five) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,457,947 (sixty-eight million, four hundred and fifty-seven thousand, nine hundred and forty-seven) ordinary shares, equal to approximately 77.79% (seventy-seven point seventy-nine 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 10 (ten) in person and 265 (two hundred and sixty-five) by proxy;
- opens voting by show of hands for the financial statements as at 31 (thirty-first) December 2014 (two thousand and fourteen), including the Management Report, which post a profit of EUR 56,553,736.00 (fifty-six million, five hundred and fifty-three thousand, seven hundred and thirty-six), and points out that the proposal for the allocation of the net profit and the distribution of the dividend will be dealt with in the next voting.

The Chairman states that voting is closed and informs that the proposal to approve the financial statements as at 31 (thirty-first) December 2014 (two thousand and fourteen), including the Management Report, has been approved by the majority as follows:

- 68,423,566 (sixty-eight million, four hundred and twenty-three thousand, five hundred and sixty-six) votes in favour;
- no votes against;
- 34,381 (thirty-four thousand, three hundred and eighty-one) shares abstained;
- 0 non-voting shares.

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

The shareholder Marco Geremia Carlo BAVA takes the floor and states that he kept the promise and voted in favour of the approval of the financial statements, although he was unhappy with the answer provided with regard to question no. 7) concerning financing of political parties. Therefore, he asks for



the list of the payments made to and amounts due from parties, political foundations, Italian and foreign politicians.

The Chairman takes the floor and 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 2014 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 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.

Control occurs when the parent company has the power to direct the relevant activities of the company and is exposed to the variability of its profit/loss.

The financial statements of subsidiaries are included in the consolidated financial statements starting from the date upon which control is assumed until the moment when control ceases to exist.

Joint ventures have been assessed according to the "equity method".

Companies over which "significant influence" is exercised are assessed according to the "equity method".

Furthermore, he specifies that the subsidiaries Sistemi e Servizi s.c.ar.l. and Brescia Milano Manutenzioni S.c.ar.l. were assessed according to the "equity method", because they are small-sized companies. Consolidating them would not have produced any significant effect on the consolidated

financial statements.

The valuation criteria applied in preparing the consolidated financial statements as at 31 (thirty-first) December 2014 (two thousand and fourteen) are similar to those used for the financial statements as at 31 December 2013. Moreover, they take into account the changes in the scope of consolidation, in particular the representation of the "guaranteed minimum amounts" set out in concession agreements.

The "profit for the period - Group share" totalled EUR 99.8 million (EUR 92.4 million in 2013).

To complete the information provided, he specifies that the fees calculated by Deloitte & Touche S.p.A. for auditing the 2014 consolidated financial statements of ASTM amount to EUR 8 thousand (80 hours).

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

## 2. Allocation of the net profit and dividend distribution.

The Chairman points out that, on this issue, 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, at Borsa Italiana S.p.A., on the company's website and on the authorised storage mechanism.

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

Moreover, the document has been handed over to today's participants and is annexed to these minutes (**Annex "H"**).

Taking into account the above-mentioned aspects, the Chairman proposes not to read it, having obtained the consent of the participants.

Therefore, the Chairman reads the proposal for the allocation of the net profit equal to EUR 56,553,736.00 (fifty-six million, five hundred and fifty-three thousand, seven hundred and thirty-six) and for the distribution of the dividend, included in the Management Report that has just been approved together with the 2014 Financial Statements, which is detailed below:

"Shareholders,

the Board of Directors hereby proposes:

(i) to allocate the profit for the period equal to EUR 56,553,736.00 (fifty-six million, five hundred and fifty-three thousand, seven hundred and thirty-six) – more precisely a residual amount of EUR 39,773,611.00 (thirty-nine million, seven hundred and seventy-three thousand, six hundred and eleven) (following the distribution of the 2014 interim dividend of EUR 0.20 (zero point twenty) per share, for a total amount of EUR 16,780,125.00 (sixteen million, seven hundred and eighty thousand, one hundred and twenty-five), as approved by the Board of Directors on 7 November 2014) – as follows:

- to the Shareholders (as a "dividend"), EUR 0.25 (zero point twenty-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, as balance for the above-mentioned interim dividend for 2014. Therefore, the total dividend per share for 2014 amounts to EUR 0.45 (zero point forty-five);

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

The Chairman gives the floor to the Chairman of the Board of Statutory Auditors, Mr. Marco FAZZINI who reports that there are no objections to the proposal for the allocation of the net profit made by the Board of Directors.

The Chairman opens the discussion, specifying that answers will be provided once all questions have been collected.

The shareholder Marco Carlo Geremia BAVA takes the floor and asks again to know the "list of payments made to and amounts due from parties, political foundations, Italian and foreign politicians".

He also observes that, despite a limited number of employees, the company spent EUR 400,000.00 (four hundred thousand point zero) for flights/rental of aeroplanes and he asks for clarifications on this point.

The Chairman takes the floor and underlines that the cost incurred (which should not only be compared

to the number of company's employees) is limited, having considered the total amount of corporate revenues and management costs, as well as the strategic policy linked to the parent company's nature of financial holding company.

To this end, the Chief Executive Officer Alberto SACCHI points out that ASTM S.p.A., as a listed company, has relationships with analysts and potential international investors (France, Germany, England, United States), with whom meetings are organised in a short time span and for which the use of rented planes is required (see, for example, the activities carried out during 2014 along with the subsidiary SIAS for the roadshow organised for the issue of a bond listed on the Irish Stock Exchange or to interface with rating agencies).

Since no other persons asked to speak, the Chairman closes the discussion and:

- reports that 272 (two hundred and seventy-two) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,448,947 (sixty-eight million, four hundred and forty-eight thousand, nine hundred and forty-seven) ordinary shares, equal to approximately 77.78% (seventy-seven point seventy-eight 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 9 (nine) in person and 263 (two hundred and sixty-three) by proxy;
- opens voting by show of hands for the allocation of the net profit and the distribution of the dividend, which has just been read through.

The Chairman states that voting is closed and informs that the proposal for the allocation of the net profit and the distribution of the dividend are approved by the majority as follows:

- 68,448,944 (sixty-eight million, four hundred and forty-eight thousand, nine hundred and forty-four) votes in favour;
- 3 (three) votes against;
- no one abstained;

- 0 non-voting shares.

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

The shareholder Marco Geremia Carlo BAVA states that his vote was negative because (i) he was not provided with a list of payments made to and amounts due from parties, political foundations, Italian and foreign politicians, and (ii) the Chairman did not undertake to personally authorise the rental of aeroplanes.

Pursuant to the provisions set out by Borsa Italiana S.p.A., the Chairman informs that the dividend can be paid from 27 May 2015 (in such event, the shares shall be quoted ex-dividend from 25 May 2015, against detachment of the coupon no. 41).

The payment of the said dividend will be validated according to the accounting records - as set out in article 83-quater, paragraph 3 of Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 26 May 2015 (record date).

The Chairman moves to the third point on the agenda.

### 3. Proposal to distribute part of the "retained earnings" reserve

The Chairman points out that, on this issue, 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, at Borsa Italiana S.p.A., on the company's website and on the authorised storage mechanism.

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

Moreover, the document has been handed over to today's participants and is annexed to these minutes (**Annex "L"**).

Taking into account the above-mentioned aspects, the Chairman proposes not to read it, having obtained the consent of the participants.

In brief, he reports that the equity consolidation of the company, together with the positive income and financial trend of the previous financial years, which has further strengthened during 2014, as shown by the figures included in the financial statements as at 31 December 2014 that have just been approved, enable to propose the distribution of part of the "retained earnings" reserve.

He observes that the shareholders' equity of the company as at 31 December 2014 (adjusted to take into account the proposal for the allocation of the profit that has been approved today) is equal to approximately EUR 1,715 (one thousand, seven hundred and fifteen) million and includes a significant amount, equal to approximately EUR 1,588 (one thousand, five hundred and eighty-eight) million, related to "retained earnings".

He underlines that, similarly to the plan for the purchase of treasury shares, the proposal under review is part of the company's policy aimed at consolidating/increasing the benefits for Shareholders, without compromising any development plan.

He points out that the proposal sets out the distribution, as "extraordinary dividend", of part of the "retained earnings" reserve for an amount of EUR 0.25 (zero point twenty-five) for each of the shares outstanding as at the record date, pursuant to article 83-terdecies of Legislative Decree no. 58/98. The shares in portfolio as at that date are excluded from the calculation.

He specifies that, based on the provisions set out by Borsa Italiana S.p.A., these reserves can be arranged for payment starting from 27 May 2015. Therefore, the shares will be listed ex-distribution of the reserves starting from 25 May 2015. The payment of the said reserves will be validated according to the accounting records - as set out in article 83-quater, paragraph 3 of Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 26 May 2015 (record date).

With regard to tax treatment, the distribution of reserves refers to the net profit following 31 December 2007. Moreover, the company also has reserves made up of profit previous to 31 December 2007, for an amount higher than the amount of reserves for which distribution is proposed.

Therefore, he invites the Secretary, Ms. Monica Tardivo, to read the following resolution proposal:

"The Ordinary Shareholders' Meeting,

- having acknowledged the "Report of the Board of Directors" and the proposals contained therein,
- having acknowledged the provisions set out by Borsa Italiana S.p.A. with regard to the dates for the payment of profit,

#### APPROVES

1. to distribute part of the "retained earnings" reserve for an amount of EUR 0.25 (zero point twenty-five) for each of the shares outstanding as at the record date, pursuant to article 83-terdecies of Legislative Decree no. 58/98. The shares in portfolio as at that date are excluded from the calculation;
2. to arrange payment for this reserve starting from 27 May 2015. Therefore, the shares will be listed ex-distribution of the reserves starting from 25 May 2015, against detachment of coupon no. 41. The payment of the said reserves will be validated according to the accounting records - as set out in article 83-quater, paragraph 3 of Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 26 May 2015 (record date);
3. to grant to the Board of Directors and, on its behalf, to the Chief Executive Officer any power necessary to implement this resolution".

The Chairman opens the discussion and gives the floor to the shareholder Marco Geremia Carlo BAVA, who claims to be against the distribution, as an "extraordinary dividend", of a part of the "retained earnings" reserve that, in his opinion, implies a decrease in the company's equity, in contradiction with the proposed projects and initiatives. The Chairman takes the floor and underlines that the proposal under review meets the expectations of shareholders, without compromising in any way the financial capacity of ASTM to meet any possible strategic development. He points out that the "dividend amount" that shall be distributed (2014 dividend + "retained earnings" reserve) is lower than the Group's consolidated net profit, given that the total pay out amounts to approximately 60% of the

consolidated profit.

The shareholder Marco Geremia Carlo BAVA takes the floor and again underlines the importance of investments, also to the detriment of the shareholders' interest to receive dividends.

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

The Chairman:

- reports that 272 (two hundred and seventy-two) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,448,947 (sixty-eight million, four hundred and forty-eight thousand, nine hundred and forty-seven) ordinary shares, equal to approximately 77.78% (seventy-seven point seventy-eight 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 9 (nine) in person and 263 (two hundred and sixty-three) by proxy;
- opens voting by show of hands for the resolution proposal that has just been read through.

The Chairman states that voting is closed and informs that the proposal for the distribution of part of the (retained earnings) reserve was approved by the majority as follows:

- 68,448,944 (sixty-eight million, four hundred and forty-eight thousand, nine hundred and forty-four) votes in favour;
- 3 (three) votes against;
- no one abstained;
- 0 non-voting shares.

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

The Chairman moves to the fourth point on the agenda.

#### 4. Remuneration Report, pursuant to article 123-ter of Legislative Decree no. 58 of 24 February 1998.

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., as well as on the company's website and on the authorised storage mechanism. Moreover, it is annexed to these minutes (**Annex "N"**) together with the resolution proposal.

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 5 March 2015 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 gives the floor to the shareholder Marco Geremia Carlo BAVA, who underlines that the relevant part of the Remuneration Report is the second and not the first one, claiming how hypocritical it is, from a legal point of view, to let the Meeting resolve only on the first part of the report. With regard to the remuneration detailed in the related tables, he draws the attention (i) on the fees received for special offices by the Chairman Gian Maria GROS-PIETRO, the

Vice-Chairmen Daniela GAVIO and Marcello GAVIO, the Chief Executive Officer Alberto SACCHI, and (ii) on the remuneration of the General Manager Graziano SETTIME, and he further points out that they already receive remuneration for further offices within the Group.

Finally, he underlines the importance of an independent Board of Directors.

The Chairman refers to the content of the notes included under the table, where further intercompany offices held by the said persons and their related fees are reported, for the sake of maximum information transparency.

Finally, he deems it right not to express a personal opinion on the amount of the fees, due to being an interested party.

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

The Chairman:

- reports that 272 (two hundred and seventy-two) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,448,947 (sixty-eight million, four hundred and forty-eight thousand, nine hundred and forty-seven) ordinary shares, equal to approximately 77.78% (seventy-seven point seventy-eight 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 9 (nine) in person and 263 (two hundred and sixty-three) by proxy;

- 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:

- 66,134,227 (sixty-six million, one hundred and thirty-four thousand, two hundred and twenty-seven) votes in favour;

- 2,219,298 (two million, two hundred and nineteen thousand, two hundred and ninety-eight) votes against;
- 95,422 (ninety-five thousand, four hundred and twenty-two) shares abstained;
- 0 non-voting shares.

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

Therefore, the Chairman moves to the fifth and last point on the agenda.

#### 5. Authorisation request to purchase and dispose of treasury shares.

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, on the authorised storage mechanism 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.

In brief, this Shareholders' Meeting is asked to approve a new authorisation to purchase and dispose of treasury shares, given that the authorisation approved by the Ordinary Shareholders' Meeting of 22 April 2014 expired with the approval of the 2014 financial statements.

He underlines that the reasons for the renewal of the authorisation are the same of last year and aim at providing Directors with a flexible and strategic management 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 underlines that the authorisation to carry out purchases is required until the approval of the financial statements as at 31 (thirty-first) December 2015 (two thousand and fifteen) and, in any case, for a maximum period of 18 (eighteen) months as of today, until the achievement of a maximum amount of 17,600,000 ordinary shares (equal to 20% of the share capital), having taken into account treasury shares directly held by ASTM and those held by subsidiaries.

He points out that the duration of the authorisation to dispose of treasury shares is required without time limits.

He informs that 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% and not higher than 10% of the reference price recorded on the stock market trading day before each single purchase transaction.

He recognises that 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 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 2015 (two thousand and fifteen) 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;

2) 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;

3) to carry out, pursuant to article 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;

4) to give the Board of Directors (and to the Chairman and the Chief Executive Officer, 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 fifth point on the agenda.

The shareholder Marco Geremia Carlo BAVA takes the floor and believes that the resolution proposal concerning the authorisation to purchase and dispose of treasury shares has legalised insider trading purposes, out of keeping with the corporate projects explained during today's meeting, considering that, in his opinion, the purchase of treasury shares is technically a decrease in equity.

Therefore, he invites the company not to implement the resolution proposed to the meeting, if approved, for the sake of correctness.

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

The Chairman:

- reports that 272 (two hundred and seventy-two) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 68,448,947 (sixty-eight million, four hundred and forty-eight thousand, nine hundred and forty-seven) ordinary shares, equal to approximately 77.78% (seventy-seven point seventy-eight 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 9 (nine) in person and 263 (two hundred and sixty-three) by proxy;

- opens voting, by show of hands, for the resolution proposal made by the Board of Directors and which has just been read through, concerning the authorisation request to purchase and dispose of treasury shares.

The Chairman states that voting is closed and informs that the proposal concerning the authorisation request to purchase and dispose of treasury shares has been approved by the majority as follows:

- 58,084,899 (fifty-eight million, eighty-four thousand, eight hundred and ninety-nine) votes in favour;
- 10,363,048 (ten million, three hundred and sixty-three thousand, and forty-eight) votes against;

- 1,000 (one thousand) shares abstained;
- 0 non-voting shares.

The names of those who voted in favour, against and abstained, 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 13:11 (eleven past 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 Marco Geremia Carlo Bava;
- letter "B": list with the names of the participants to the meeting;
- letter "B1": list with the names of the participants to the meeting (constituent quorum);
- letter "C": Management Report;
- letter "D": 2014 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": report on the proposal for the allocation of the net profit and distribution of the dividend;
- letter "I": list of voting on the second point on the agenda;
- letter "L": explanatory report on the proposal to distribute part of the "retained earnings" reserve;
- letter "M": list of voting on the third point on the agenda;
- letter "N": explanatory Remuneration Report;
- letter "O": list of voting on the fourth point on the agenda;
- letter "P": explanatory report on the authorisation request to purchase and dispose of treasury shares;
- letter "Q": list of voting on the fifth point on the agenda.

The Chairman

The Secretary



(Mr. Gian Maria GROS-PIETRO)

(Ms. Monica TARDIVO)

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