

THE ARTICLES OF ASSOCIATION 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

ARTICLES OF ASSOCIATION

Title I

INCORPORATION OF THE COMPANY

Article 1 – Corporate Name.

A joint stock company has been incorporated under the name of "ASTM S.p.A."

Article 2 – Registered Office.

The company's registered office shall be in Turin.

By resolution of the Board of Directors secondary establishments, head offices, branches, agencies and representative offices may be set up, modified or closed down.

The Board of Directors shall also have the power to relocate the address of the company's registered office, provided it remains within the territory of the same municipality.

Article 3 - Purpose.

The company's main purpose, both in Italy and abroad, directly or through subsidiary or associate companies is:

- a) The construction and operation of motorways sections that may be granted under licence or awarded through procedures permitted by applicable laws, as well as business activities that are similar or instrumental or auxiliary to the motorways service;
- b) The activity of computing, data transmission, telecommunications, payment system and mobility services sectors;
- c) The construction and execution of public and private works and the commitment and operation of works also in concession;

- d) The development, construction or maintenance of plants, terminals and infrastructures for the operation, also in concession, of ports and airports;
- e) The activity in the logistics and transportation sector;
- f) The activity in the dockyard sector, also naval;
- g) The shipping and transportation of both goods and passengers;
- h) The research, production, transformation, transmission, transportation and marketing of electric and thermic electricity, gas and, in general, energy sources and materials;
- i) The activity in the real estate sector;
- j) The acquisition, management and disposal of interests and investments in other companies or consortia which carry on business activities also in sectors different from the above mentioned ones.

The company can coordinate and provide financial, technical and administrative services in favour of the controlled, associated or participated companies, included the granting of collateral or personal security also in favour of third parties.

Moreover the Company may implement all the commercial, industrial, financial, security and real estate transactions that the Board of Directors shall consider necessary or useful to pursuit of the corporate purposes as identified above, including the granting of collateral or personal security also in favour and in the interest of third parties.

Financial activities toward the public and financial and securities brokerage activities that are not permitted by the law or that require specific formalities and authorisations shall be strictly excluded.

Article 4 - Duration.

The duration of the company shall be established as up to 31 (thirty-first) December 2050 (two thousand and fifty) and may be extended by resolution of the Shareholders' Meeting, with exclusion of the right of withdrawal for shareholders who did not contribute to approval of the resolution.

Title II

SHARE CAPITAL

SHARES - BONDS

Art. 5 – Amount of Capital.

The share capital shall be of Euro 49,499,300.00 (forty-nine million four hundred ninety-nine thousand three hundred point zero zero) divided into 98,998,600 (ninety-eight million nine hundred ninety eight thousand six hundred) shares without nominal value.

Article 6 - Shares.

Shares shall be registered when required by law. Otherwise if shares are fully paid-up they may be registered or bearer, as preferred by Shareholders and at their expense.

Article 7 – Reduction of Capital.

The shareholders' meeting may decide to reduce the share capital including through assignment of certain corporate assets to individual Shareholders or groups of Shareholders.

Article 8 - Bonds.

The Company may issue bonds in accordance with legal terms and procedures.

Title III

SHAREHOLDERS' MEETINGS

Article 9 – Shareholders' Meetings

Duly convened and quorate Shareholders' Meetings shall represent all Shareholders and resolutions passed shall also be binding on absent or dissenting Shareholders, within the limits of the law and these Articles of Association.

The regulatory rules governing Shareholders' Meeting proceedings shall be approved and amended by the Ordinary Shareholders' Meeting.

Article 10 – Participation in Shareholders’ Meetings.

Those for whom the Company has received, within the terms established by applicable legislation, a communication from the authorised intermediary certifying their standing, shall be entitled to participate and to vote in the Shareholders’ Meeting.

The Chairman of the Shareholders’ Meeting shall be responsible for verifying the right to participate and to vote in the Shareholders’ Meeting.

Article 11 – Call to Meeting.

Shareholders’ Meetings shall be called by the Board of Directors, or by one of its members delegated to do so, at the corporate office, or elsewhere, provided it is in Italy.

The Ordinary Shareholders’ Meeting shall be called at least once a year within one hundred and twenty days of close of the financial year or, when legal conditions are met, within one hundred and eighty days of close of the financial year.

Shareholders’ Meetings, whether ordinary or extraordinary, shall also be called whenever the Board of Directors deems necessary, and in the cases prescribed by law.

Ordinary and Extraordinary Shareholders’ Meetings shall normally be held following a number of calls.

When it deems necessary and providing express indication in the notice of call, the Board of Directors may establish that both the Ordinary and the Extraordinary Shareholders’ Meetings are to be held following a single call.

Article 12 – Notice of Call.

The notice of call must indicate the day, time and venue of the meeting, the list of business to be discussed, and all the other information required by applicable legislation.

It must be published in accordance with legal terms and procedures.

Article 13 – Representation in Shareholders’ Meetings.

Those who are entitled to vote may be represented in Shareholders’ Meetings by written proxy or by proxy assigned electronically, pursuant to applicable legislation.

The Chairman of the Shareholders’ Meeting shall be responsible for verifying the regularity of proxies. Electronic notification of proxies must be provided by using the special section of the Company’s website or the special email address, in accordance with the procedures indicated in the notice of call of the Shareholders’ Meeting.

For each Shareholders’ Meeting the Company may designate a person, indicated in the notice of call, to whom shareholders may assign, in accordance with the terms and procedures established by law and by regulatory provisions, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be effective only for the proposals for which voting instructions have been provided.

Article 14 – Meeting Quorum and Voting Quorum.

Shareholders’ Meetings shall be convened and shall deliberate, both in ordinary and extraordinary session, with the majorities established by applicable legislation.

Appointments of the Board of Directors and of the Board of Statutory Auditors must be made in accordance with the provisions of Article 16 and Article 27 respectively of these Articles of Association.

Article 15 – Chairmanship of Shareholders’ Meetings.

Shareholders’ Meetings shall be chaired by the Chairman of the Board of Directors or, in the event of his absence or incapacity, by a Deputy Chairman, or in the absence of both, by another person designated by the Shareholders’ Meeting.

With the approval of the Shareholders’ Meeting, the Chairman shall designate the Secretary and, if he deems necessary, two scrutineers, choosing from among the participants with voting rights or their

proxies.

The Chairman shall be responsible for governing the course of the discussion and establishing the voting method.

In the cases prescribed by law, or when the Chairman of the Shareholders' Meeting deems appropriate, the minutes shall be drawn up by a Notary Public designated by the Chairman, in which case appointment of a Secretary shall not be required.

Resolutions must be recorded in minutes signed by the Chairman and by Notary Public or by the Secretary.

Title IV

ADMINISTRATION AND REPRESENTATION

Article 16 – Board of Directors.

The Company shall be administered by a Board made up of a number of members ranging from seven to fifteen, as decided by the Shareholders' Meeting, and ensuring the presence of a number of independent directors and gender balance as provided by law.

The entire Board of Directors shall be appointed on the basis of lists submitted by Shareholders in which the candidates, listed by consecutive number, must meet the requirements of integrity established by applicable legislation.

The lists submitted by shareholders must be filed at the corporate office within the terms and according to the procedures established by applicable legislation.

Each shareholder may submit or contribute to the submission of one list only.

Each list must contain a number of candidates no higher than the maximum number of Directors stated in the first paragraph of this article and, when filed at the corporate office, must be accompanied by i) an information note concerning the candidates' personal and professional characteristics; ii) written

acceptance of the nomination and declaration that they do not appear on other lists and iii) the further documentation prescribed by applicable legislation. Each list must include at least two candidates who meet the independence requirements provided by applicable legislation, indicating them separately and placing one of them at the top of the list. Lists containing a number of candidates equal to or higher than three must also include, as indicated in the notice of call, candidates of different gender, so as to ensure compliance with the rules in force from time to time on gender balance.

Lists may only be submitted by shareholders who alone or together with other shareholders hold shares representing the shareholding established by applicable legislation. Ownership of the aforesaid shareholding must be proven according to the terms and procedures established by applicable legislation.

Lists that do not comply with the aforesaid provisions shall be considered as not submitted.

Each shareholder entitled to vote may vote for one list only.

The members of the Board of Directors shall be elected as follows:

- a) Four fifths of the Directors to be elected, with round-down if the number is a fraction of a single unit, shall be taken, in the progressive order in which they are listed, from the list obtaining the highest number of votes cast by those entitled to vote;
- b) The remaining Directors shall be taken from the other lists. For this purpose, the votes obtained by said lists shall be subsequently divided by one, two, three, according to the number of Directors to be elected. The quotients obtained in this way shall be progressively assigned to the candidates of each of said lists, in the order in which they appear on the lists. The quotients assigned in this way to the candidates of the various lists shall be placed in a single decreasing ranking and those obtaining the highest quotients shall be elected.

If several candidates obtain the same quotient, the candidate from the list which has not yet elected any

Directors or which has elected the lowest number of Directors shall be elected. In the event of list votes being equal, and therefore quotients being equal, the Shareholders' Meeting shall vote once again and the candidate obtaining the simple majority of votes shall be elected.

If at the end of the procedure referred to in the previous paragraphs the composition of the Board of Directors does not allow compliance with gender balance criteria, the candidates that should be elected in the various lists shall be placed in a single decreasing ranking, formed according to the quotient system indicated in letter b) above. The candidate of the more represented gender with the lowest quotient of the candidates taken from all the lists shall be replaced, without prejudice to observance of the minimum number of independent directors, by the first non-elected candidate belonging to the less represented gender indicated in the same list as the replaced candidate.

If candidates from different lists have obtained the same quotient, the candidate of the list from which the highest number of directors has been taken shall be replaced.

If replacement of the candidate of the more represented gender with the lowest quotient in the ranking does not however allow achievement of the minimum threshold established by regulations in force governing gender balance, the above replacement operation shall also be carried out with regard to the candidate of the more represented gender with the penultimate quotient and so on, rising from the bottom of the ranking. In all cases in which the aforesaid procedure is not applicable, replacement shall be made by the Shareholders' Meeting with the legal majorities, in compliance with the principle of proportional representation of minorities within the Board of Directors.

If no lists are submitted or admitted or if, for any reason, the appointment of one or more Directors cannot occur according to the provisions of this article, the Shareholders' Meeting shall deliberate with the legal majorities, so as to ensure, pursuant to applicable regulations, the presence of the number of Directors meeting the independence requirements and compliance with the rules in force from time to

time on gender balance.

If during the year one or more Directors can no longer fulfil office the company shall act according to applicable provisions of the law, appointing, in consecutive order, candidates taken from the list to which the Director to be replaced belonged who are still eligible and willing to accept the office and in any case ensuring, pursuant to applicable regulations, the presence of the necessary number of independent directors and gender balance.

If, owing to resignations or other causes, the majority of Directors appointed by the Shareholders' Meeting should be unable to fulfil office, the entire Board shall be considered to resign and its termination shall be effective from the time the Board of Directors is re-established following appointment by the Shareholders' Meeting, which must be called as soon as possible.

Directors shall remain in office for the time established by the Shareholders' Meeting and for no longer than three financial years and may be re-elected. Those appointed during this period shall expire along with those already in office at the time of their appointment.

The Shareholders' Meeting shall decide the annual fee due to the members of the Board of Directors. Said fee shall also be valid for the years following the one for which it was decided, until the Shareholders' Meeting decides otherwise.

Remuneration of directors entrusted with specific offices shall be determined on a time by time basis by the Board of Directors, after having consulted the Board of Statutory Auditors, pursuant to Article 2389 of the Italian Civil Code.

Members of the Board of Directors shall be entitled to refund of the expenses incurred in performance of their office.

Article 17 – Corporate Offices.

If the Shareholders' Meeting has not already done so, the Board shall appoint a Chairman from among

its members.

It may also appoint one or more Deputy Chairmen in addition to one or more Managing Directors assigning them the powers that it deems appropriate within the limits of the law.

Article 18 – Secretary of the Board.

The Board shall appoint a Secretary who need not be one of its members.

In the event of absence or incapacity the Secretary's duties shall be assigned to another person appointed on a time by time basis by the Chairman of each meeting.

Article 19 – Board Meetings.

The Board of Directors shall meet whenever the Chairman, or his deputy, deems necessary, or upon request from the majority of its members.

The meeting shall be called by invitation transmitted to the domicile of each Director and Statutory Auditor at least three days prior to the date set for the meeting, by letter, telegram, fax or email, excepting in urgent circumstances when one day's notice shall suffice.

Board meetings may even be held outside the corporate office.

It is possible for those participating in the Board meeting to attend at a distance through the use of teleconference or televideo conference systems.

In this case:

- The following must be ensured:

1. The identification of all the participants in each connection point;
2. The possibility for each participant to intervene, to express his opinion orally, to view, receive or transmit all the documentation, as well as the simultaneous nature of examination and decision;

- The meeting of the Board of Directors shall be considered to have taken place at the venue at which both the Chairman and Secretary must be present at the same time.

Article 20 – Board Resolutions.

In order for Board resolutions to be valid, the presence of the majority of incumbent Directors shall be required. Resolutions shall be adopted by absolute majority of those present and, in the event of votes being equal, the person chairing the meeting shall have the casting vote.

Resolutions shall be recorded by minutes signed by the Chairman of the meeting and by the Secretary of the meeting.

Article 21 – Powers of the Board.

The Board shall be vested with the widest powers for the ordinary and extraordinary administration of the company.

It therefore has the power to perform all the acts, including acts of disposition, that it deems appropriate for pursuit of the corporate purpose, excluding only those that the law expressly reserves to the Shareholders' Meeting.

Furthermore the Board of Directors:

- Pursuant to Articles 2505 and 2505-bis of the Italian Civil Code may also deliberate the merger by incorporation of one or more companies of which it holds at least ninety percent of the shares or units making up the share capital;
- Pursuant to Article 2365(2) of the Italian Civil Code, may deliberate adjustments of the Articles of Association to comply with legislative provisions;
- Pursuant to the procedure for transactions with related parties adopted by the Company: (a) may deliberate the execution of transactions with related parties of greater significance despite the opposition or without taking account of the findings of the Audit and Risks Committee, provided that authorisation has been issued by the Ordinary Shareholders' Meeting pursuant to Article 2364(1)(5) of the Italian Civil Code and in compliance with the provisions of the aforesaid procedure; (b) may

deliberate, availing of the exemptions provided by the procedure, the execution by the Company, directly or through its subsidiaries, of transactions with related parties of an urgent nature that do not fall within the authority of the Shareholders' Meeting or do not need to be authorised by it.

The delegated bodies shall report, during meetings of the Board or of the Executive Committee or even directly, in good time and at least once a quarter, to the Board of Directors and to the Board of Statutory Auditors on the general management performance and on its foreseeable outlook and on the transactions of greater importance in economic and financial terms performed by the Company or by its subsidiaries and they shall specifically report on transactions where there is a potential conflict of interests.

The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, shall appoint and revoke the manager in charge of drawing up the corporate accounting documents determining his term of office.

The manager in charge of drawing up the corporate accounting documents must have gained at least three years' professional experience in an administrative and/or financial position within the Company, or within comparable companies in terms of size or organisational structure and must also meet the requirements of integrity required for the office of director.

Article 22 – Executive Committee.

The Board may appoint an Executive Committee, determining the number of members and delegating its own powers to it, excepting those that the law reserves to the Board itself. It may even entrust individual members with specific assignments and, as necessary, establish the amount of allowances to be calculated in the general expenses, after having consulted the Board of Statutory Auditors.

The Chairman of the Board of Directors and, if appointed, the Deputy Chairmen and the Managing Directors shall be ex officio members of the Executive Committee.

The provisions set forth in Article 20 concerning the validity of resolutions and the voting procedures shall also apply to the Executive Committee.

Article 23 - Directors.

In compliance with legal procedures, the Board may appoint one or more Directors, establishing their powers, authorities and possibly their fees.

Article 24 – Corporate Representation.

Legal representation of the company before third parties and in court lies with the Chairman of the Board of Directors, and also, if appointed, with each of the Deputy Chairmen and the Managing Directors, within the scope of the powers entrusted to them by the Board of Directors.

Article 25 – Special Authorisations.

The statutory legal representatives may authorise the signing of documents with mechanical signature reproduction.

Title V

STATUTORY AUDITORS

Article 26 – Composition of the Board of Statutory Auditors.

The Board of Statutory Auditors shall be made up of three Standing Auditors and three Substitute Auditors.

Article 27 - Appointments.

Statutory Auditors shall be appointed for three financial years and, at the time of their appointment, the Shareholders' Meeting shall determine their fees for said period.

In order to ensure that the minority elects one Standing Auditor and one Substitute Auditor, the Board of Statutory Auditors shall be appointed on the basis of lists submitted by shareholders, in which the candidates are listed and distinguished by a consecutive number.

Lists shall consist of two sections: one for candidates to the office of Standing Auditor, the other for candidates to the office of Substitute Auditor. In order to comply with applicable legislation on gender balance, the lists which, considering both sections, have a number of candidates equal to or higher than three must include candidates of different gender in the first two places both in the section relating to Standing Auditors and in the section relating to Substitute Auditors.

Lists may only be submitted by shareholders who alone or together with other shareholders hold shares representing the shareholding established by applicable legislation. Ownership of the aforesaid shareholding must be proven according to the terms and procedures established by applicable legislation.

Each shareholder, and the shareholders belonging to the same group and those adhering to a shareholding agreement regarding Company shares, cannot submit or vote for more than one list, not even through a third party or trust company. Each candidate may only appear on one list, otherwise he shall be ineligible.

The lists cannot include candidates who do not meet the requirements of integrity and professionalism established by applicable legislation.

At least one of the Standing Auditors and at least one of the Substitute Auditors shall be chosen from among statutory auditors enrolled in the special register who have exercised legal auditing activity for no less than three years.

The Statutory Auditors who do not meet the aforesaid requirement shall be chosen from among those who have gained at least three years' experience in:

- a) Administration or control activities or management duties in joint-stock companies which have a share capital of no less than two million euro; or
- b) Professional activities or permanent university teaching posts in legal, economic, financial and

technical-scientific subjects, in industrial, banking, transport services, logistics, technological and computer sectors; or

c) Senior management functions in public entities or public authorities operating in the credit, financial, insurance, industrial, transport services, logistics, technological and computer sectors.

Outgoing Statutory Auditors may be re-elected.

The lists submitted must be filed at the Company's head office within the terms and according to the procedures established by applicable legislation, mention of which shall be given in the notice of call.

Each list filed shall be accompanied by statements with which each candidate accepts his nomination and certifies, under his own responsibility, that there are no reasons for which he is ineligible or incompatible, that he meets the requisites prescribed by regulations and by the by-laws, and also by any further documentation required by applicable legislation.

Lists that do not comply with the aforesaid provisions shall be considered as not submitted.

Statutory Auditors shall be elected as follows:

1. Two standing members and two substitute members shall be taken from the list obtaining the highest number of votes in the Shareholders' Meeting, according to the progressive order in which they are listed;
2. The other standing member and the other substitute member shall be taken from the second list obtaining the highest number of votes in the Shareholders' Meeting, according to the progressive order in which they are listed.

If two or more lists obtain equal votes, the most senior candidates in age shall be elected Statutory Auditors until the posts to be assigned have been filled.

The candidate taken from the second list obtaining the highest number of votes in the Shareholders' Meeting shall be entitled to Chairmanship of the Board of Statutory Auditors. If two or more lists

obtain equal votes, the provisions of the above paragraph shall apply.

If application of the above procedure does not allow, for the Standing Auditors, compliance of gender balance regulations, the quotient of votes to be assigned to each candidate taken from the Standing Auditors sections of the various lists shall be calculated, by dividing the number of votes obtained by each list by the progressive number of each of said candidates. The candidate of the more represented gender with the lowest quotient of the candidates taken from all the lists shall be replaced by the candidate belonging to the less represented gender that may be indicated, with the next highest progressive number, in the same Standing Auditors section of the list of the replaced candidate or, alternatively, in the Substitute Auditors section of the same list of the replaced candidate (who in this case shall succeed to the position of the replacing substitute auditor). If candidates of different lists have obtained the same quotient, the candidate of the list from which the highest number of statutory auditors have been taken shall be replaced, or alternatively, the candidate from the list that obtained less votes. For the appointment of auditors who, for whatsoever reason, are not appointed according the procedures established above, the Shareholders' Meeting shall deliberate with the legal majorities and in compliance with the provisions of the rules in force from time to time on gender balance.

If a Statutory Auditor should lose the requirements established by regulations and by the by-laws, he shall fall from office.

In the case of replacement of a Statutory Auditor, he shall be succeeded by the substitute auditor belonging to the same list as the terminated auditor, in such a way as to comply with the provisions of the rules in force from time to time on gender balance, with regard to composition of the board. If the aforesaid replacement does not allow compliance with applicable regulations on gender balance, the Shareholders' Meeting must be called as soon as possible to ensure compliance with said regulations.

To reintegrate the Board of Statutory Auditors following termination of one of its members for any

reason, the Shareholders' Meeting shall deliberate by relative majority, ensuring in any case that the minority is represented in the Board as provided by the second paragraph and compliance with applicable regulations on gender balance.

Title VI

FINANCIAL STATEMENTS AND PROFIT SHARING

Article 28 – Financial Years.

The financial year shall close on 31 December of each year.

The Board of Directors shall draw up the annual financial statements according to law.

Article 29 – Profit Sharing.

From the profits arising from the financial statements approved by the Shareholders' Meeting, 5% shall be allocated to the legal reserve as provided by law.

The remaining sum shall be used for assignment of the dividend deliberated by the Shareholders' Meeting, and/or for other purposes that the Shareholders' Meeting shall deem appropriate.

Article 30 - Interim Dividend.

The Board shall have the power to decide, during the year, to pay an interim dividend for that year. The balance shall be paid at the time established by the Shareholders' Meeting when approving the financial statements.

Article 31 – Payment of Dividends.

Dividends shall be payable through the authorised intermediaries adhering to the central securities depository system pursuant to applicable legislation.

Dividends that are not claimed within 5 years of the day they become collectible shall revert to the Company.

Title VII

FINAL PROVISIONS

Article 32 – Territorial Jurisdiction.

The Company shall be subject to the ordinary and administrative judicial authority of the court of Turin.

Article 33 – Shareholders' Domicile.

For the purpose of any corporate communication Shareholders shall be domiciled at the address stated in the Shareholders' Register.

Article 34 - Liquidation.

In the event of wind-up, the company shall be liquidated according to the procedures established by law.

The liquidator or the liquidators shall be appointed according to law by the Shareholders' Meeting, which shall determine their powers and fees.

Article 35 – Deferral to Provisions of the Law.

The provisions of the law shall apply to all issues that are not governed by these Articles of Association.

Article 36 – Transitional Clause.

The provisions of Articles 16 and 27 designed to guarantee compliance with applicable regulations on gender balance shall apply to the first three renewals of the Board of Directors and of the Board of Statutory Auditors after the provisions of Article 1 of Italian Law 120 of 12 July 2011, published in the Official Journal no. 174 of 28 July 2011, enter into force and acquire effectiveness (that is, after 12 August 2012).

At the time of the first renewal, after said date, of the Board of Directors and of the Board of Statutory Auditors the quota to be reserved to the less represented gender shall be limited to one fifth of the total,

with round-up if the number is a fraction of a single unit.