



REMUNERATION REPORT

**DRAFTED ACCORDING TO ARTS. 123-TER OF THE CONSOLIDATED LAW ON FINANCE
AND 84-QUATER OF THE REGULATION ON ISSUERS**

Internet site: www.grupposias.it

**Approved by the SIAS S.p.A. Board of Directors
on 10 March 2016**

GLOSSARY

Shareholders' Meeting: The SIAS Shareholders' Meeting.

SIAS or Company: SIAS S.p.A., with registered office in Turin, Via Bonzanigo no. 22

Code of Conduct: The Code of Conduct of listed companies, as approved in 2015 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., to which SIAS adheres, pursuant to art. 123-bis, paragraph 2, letter a) of the Consolidated Law on Finance.

Board of Statutory Auditors: The SIAS Board of Statutory Auditors.

Remuneration Committee or Committee: The Remuneration Committee established by SIAS pursuant to the Code of Conduct.

Board of Directors: the SIAS Board of Directors

Consob: The National Commission for Companies and the Stock Exchange, with offices in Rome, via G.B. Martini no. 3.

Group: Collectively, SIAS and its subsidiaries pursuant to art. 93 of the Consolidated Law on Finance.

Remuneration Policy: The Remuneration Policy approved by the Company and described in Section 1 of this Report.

Regulation on Issuers: The Regulation issued by Consob in Resolution no. 11971 of 14 May 1999 (and subsequent amendments) concerning issuers.

Related Parties Regulation: The Regulation issued by Consob by means of Resolution no. 17221 of 12 March 2010 (and subsequent amendments) concerning transactions with related parties.

Report: this Remuneration Report drafted pursuant to art. 123-ter of the Consolidated Law on Finance and art. 84-quater of the Regulation on Issuers.

Consolidated Law on Finance: Legislative Decree no. 58 of 24 February 1998.

FOREWORD

This Report, drafted pursuant to art. 123-ter of the Consolidated Law on Finance and art. 84-quater of the Regulation on Issuers in order to explain the Company's Remuneration Policy, was prepared in accordance with Attachment 3, Table 7-bis and Table 7-ter of the Regulation on Issuers and was approved by the SIAS Board of Directors, with the favourable opinion of the Remuneration Committee and the input of the Board of Statutory Auditors, on 10 March 2016.

The Remuneration Report is divided into the following sections:

- i. Section I explains the Policy developed by the Company on remuneration for members of the Board of Directors, the General Manager, and key management personnel as well as the procedures used to adopt and implement the policy;
- ii. Section II identifies the specific compensation attributed to each of the Company's Directors, Auditors, and the General Manager, and provides the aggregate amount of compensation attributed to SIAS key management personnel:
 - a) provides a representation of each item that comprises remuneration;
 - b) analytically explains the compensation paid during the year by SIAS and its subsidiaries and associated companies to members of the Board of Directors and the Board of Statutory Auditors as well as the General Manager.

Given the above, and in consideration that, in accordance with the provisions of art. 123-ter of the Consolidated Law on Finance, the Shareholders' Meeting called to approve the 2015 financial statements will be asked to vote on Section I of this Report, we propose that the shareholders vote in favour of Section I, adopting the resolution included at the end of this Report.

Pursuant to art. 84-quater, paragraph 4 of the Regulation on Issuers, the Report also contains information on the shareholdings in SIAS and in its subsidiaries by Directors, the General Manager, Standing Auditors, as well as by spouses not legally separated and by minor children, directly or through subsidiaries, trusts, or a third party.

This Remuneration Report is made available to the public at the registered office in Turin - Via Bonzanigo 22, as well as on the Company's internet site (www.grupposias.it) and in the authorised archival system.

SECTION I: REMUNERATION POLICY

1. PROCEDURE FOR ADOPTING AND IMPLEMENTING THE POLICY

1.1 Bodies or parties involved in the preparation, approval and implementation of the remuneration policy

Without prejudice to the authority of the Shareholders' Meeting to determine the annual compensation of directors, the definition of the Remuneration Policy for directors holding specific offices, general managers, and key management personnel is the responsibility of the Board of Directors. The Board acts on the proposal of the Remuneration Committee and avails itself of the contributions of the human resources, risk management, and compliance departments, within their respective scopes, receives the opinion of the Board of Statutory Auditors, and, if the conditions pursuant to the related party transaction procedure adopted by the Company apply, the opinion of the Risk Control Committee, in accordance with the Related Parties Regulation.

The Company's Remuneration Policy is subject, on an annual basis, to the advisory and non-binding vote of the Shareholders' Meeting called, pursuant to art. 2364 of the Italian Civil Code.

The Remuneration Committee is responsible for the proper implementation of the Remuneration Policy.

1.2 Roles and composition of the Remuneration Committee

In reference to the standards envisaged in the Code of Conduct, in art. 148, paragraph 3 of the Consolidated Law on Finance, and in art. 147-ter, paragraph 4 of the Consolidated Law on Finance, the Remuneration Committee is composed of the independent non-executive directors Antonio Segni, who acts as Chairperson, Ferruccio Piantini and Licia Mattioli, the latter having adequate knowledge and experience in financial matters.

The Remuneration Committee has the power to: i) submit proposals to the Board of Directors concerning remuneration policies for directors and key management personnel; ii) periodically assess the adequacy, general coherence and practical implementation of remuneration policies adopted for directors and key management personnel, by making use (with regard to this latter point) of the information provided by managing directors, as well as to make proposals to the Board on this subject; iii) make proposals or express opinions to the Board of Directors on the remuneration of executive directors and other directors holding specific offices, as well as on the performance objectives related to the variable portion of this remuneration; iv) monitor the implementation of the decisions adopted by the

Board by assessing, in particular, the achievement of performance objectives.

1.3 Use of independent experts

Independent experts did not participate in the drafting of the Remuneration Policy.

2. POLICY ON REMUNERATION FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS, AND KEY MANAGEMENT PERSONNEL

2.1 Objectives of the Remuneration Policy and any changes with respect to the previous financial year

The Remuneration Policy developed by SIAS aims to:

- define the remunerative policy in order to (i) recognise the managerial value of the individuals involved and the contribution provided to business growth in relation to the respective competencies and functions, (ii) attract, retain and motivate individuals with skills and capabilities that are appropriate for the business needs;
- align the interests of executive directors with the overriding objective of creating value for shareholders in the medium to long term.

The Remuneration Policy, as described below, has not been modified compared to 2015.

2.2 Description of policies for fixed and variable remuneration

Consistent with previous years, the SIAS Remuneration Policy provides solely for fixed remuneration of its directors. Remuneration is defined as any form of payment or benefit remitted, directly or indirectly, in cash, financial instruments or fringe benefits, in exchange for work performed or professional services provided.

Hence, variable compensation methods linked to the achievement of specific performance objectives are not included in the Policy. The Company's guiding principles and the resulting business model, essentially dependent exclusively on the economic management of concession activities subject to toll regulations, has thus far suggested not attributing variable remuneration, as it was deemed inconsistent with the needs for seriousness and committed participation in the Group's strategic objectives, as well as the development of all business components, including those that do not involve a direct and immediate economic profit.

However, in light of recent significant changes in the Company and Group's strategy and the business expansion initiatives, including abroad and in markets with promising growth opportunities, as well as in consideration of the circumstances manifested by market investors, the Remuneration Committee has proposed to

evaluate the opportunity to adopt medium/long-term incentives associated with fixed objectives, possibly even during 2016 for a corresponding application in subsequent years. These incentives would reward the achievement of quantitative and qualitative yearly results that support the generation of value and sustainable growth, consistent with the shareholders' interests and in compliance with stakeholders' interests, as well as promote retention of key Company personnel, and may be cash-based, or possibly in the form of equity or equity-based instruments. The Board of Directors has agreed and launched, with the support of the Remuneration Committee, a technical analysis aimed at defining the possibilities for an incentive programme of this type.

2.3 Policy followed in regard to the fixed remuneration component and consistency with the achievement of the Company's long-term interests and the risk management policy

The fixed component is commensurate with the responsibilities and skills associated with the office held by the individual.

As such, the SIAS Remuneration Policy includes a process to assess positions, which results in an attribution to each role of a value representing the complexity of the position and that allows (i) comparison between the remuneration level of the position under consideration and the market for positions with similar levels of complexity (external consistency) as well as (ii) evaluation of the balance between the role's complexity and the relative remunerative level within the Company (internal consistency).

Compensation that directors, the general manager, or key management personnel may receive as a result of their roles as members of administrative or control bodies for another company are not reversible with SIAS.

2.4 Benefits in kind

The SIAS Remuneration Policy does not include the remittance of benefits in kind, with the exception of the possible recognition of fringe benefits currently recognised in remuneration practices and, in any case, consistent with the role/function performed (use of company cars and additional health insurance policies also extended to members of nuclear family).

2.5 Policy in the event of resignation from office or termination of the employment relationship

As at the date of this Report, there are no agreements with directors, general managers or key management personnel that include indemnities in the event of resignation, dismissal, removal without just cause or in the event of the termination of the employment relationship following a take-over bid.

2.6 Information on the existence of any insurance coverage, welfare or pension benefits other than obligatory benefits

The Company has not stipulated insurance coverage, welfare or pension benefits other than the obligatory benefits.

For the purpose of providing complete information, note that the Group has an insurance policy for third party liability for corporate bodies and executives (D&O - Directors' & Officers' Liability), for events related to the exercise of their responsibilities, excluding cases of fraud.

2.7 Remuneration policies in reference to: (i) independent directors, (ii) participation in committees, and (iii) performance of specific duties

According to the current Remuneration Policy, the Shareholders' Meeting approves the annual fee payable to members of the Board of Directors, which remains valid until modified by a new Shareholders' Meeting resolution.

The members of the Board of Directors are entitled to reimbursement of costs incurred to carry out their duties.

Independent directors do not receive different compensation from other members of the Board of Directors.

Moreover, the compensation for members of the Supervisory Body and committees that have been created in accordance with the Code of Conduct are established by the Board of Directors, on the proposal of the Remuneration Committee and with the input of the Board of Statutory Auditors.

The current remuneration policies envisage that members of the Supervisory Body and the aforementioned committees receive a fixed compensation on an annual basis as well as an attendance fee.

Refer to the description in the subsequent sections on the remuneration policies applied by the Board of Directors to directors holding specific offices, pursuant to art. 2389, paragraph 3 of the Italian Civil Code.

2.8 Reference to remuneration policies of other companies

In defining its Remuneration Policy, SIAS did not make reference to the remuneration policies of other companies.

SECTION II - COMPENSATION PAID IN 2015 TO MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS, AND THE GENERAL MANAGER.

This section lists the specific compensation paid in 2015 to members of the Board of Directors, the Board of Statutory Auditors, and the General Manager.

FIRST SUB-SECTION - ITEMS THAT COMPRISE REMUNERATION

The first sub-section of Section II provides an adequate representation of each item that comprises the remuneration of the members of the Board of Directors and the Board of Statutory Auditors in reference to 2015.

These items are detailed in the tables in the Second Sub-Section.

Compensation paid in 2015 to members of the Board of Directors, the Board of Statutory Auditors, and the General Manager are in line with the Company's Remuneration Policy approved by the SIAS Shareholders' Meeting of 14 April 2015.

a) COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS IN OFFICE SINCE 18 APRIL 2014

a₁ Compensation resolved by the Ordinary Shareholders' Meeting of 18 April 2014

- EUR 200,000.00 annual gross compensation to the Chairperson of the Board of Directors, in addition to the annual gross compensation provided for each Director;
- EUR 30,000.00 annual gross compensation to each Director;
- EUR 1,000.00 for direct participation in each Board of Directors meeting,
- EUR 500.00 for remote participation (through the use of tele-conferencing or tele-videoconferencing systems) in each Board of Directors meeting.

a₂ Compensation resolved by the Board of Directors on 9 May 2014, on the proposal of the Remuneration Committee, with the favourable opinion of the then Internal Control Committee (in accordance with the procedure on transactions with related parties) and of the Board of Statutory Auditors

- EUR 50,000.00 annual gross compensation to the Chairperson Stefania Bariatti, in addition to that which was resolved by the Shareholders' Meeting of 18 April 2014;
- EUR 100,000.00 annual gross compensation to Vice-Chairperson Daniela Gavio;
- EUR 300,000.00 annual gross compensation to Managing Director Paolo Pierantoni;
- EUR 100,000.00 annual gross compensation to Director Alberto Sacchi (resigned effective 28 September 2015);

- EUR 9,000.00 annual gross compensation to the “Director responsible for the internal audit and risk management system” Graziano Settime (resigned effective 30 July 2015);
- EUR 9,000.00 annual gross compensation to the Chairpersons of the Audit and Risk Committee, Remuneration Committee and the Supervisory Body;
- EUR 6,000.00 annual gross compensation to the members of the aforementioned Committees and the Supervisory Body;
- EUR 1,000.00 for direct participation in each meeting of the aforementioned Committees and the Supervisory Body;
- EUR 500.00 for remote participation (through the use of tele-conferencing or tele-videoconferencing systems) in each meeting of the aforementioned Committees and the Supervisory Body;

a₃ Compensation resolved by the Board of Directors on 9 May 2014, on the proposal of the Remuneration Committee, with the favourable opinion of the then Internal Control Committee (in accordance with the procedure on transactions with related parties) and of the Board of Statutory Auditors for the former “Director responsible for the internal audit system” and confirmed by the Board of Directors on 16 September 2015

- EUR 9,000.00 annual gross compensation to the “Director responsible for the internal audit and risk management system” Stefano Della Gatta (appointed 16 September 2015 to replace Mr. Settime who resigned effective 30 July 2015);

SIAS did not stipulate any agreements with the Directors for indemnities in the event of early termination of the employment relationship.

After the deliberations of all competent bodies, the SIAS Board of Directors signed an agreement on 28 September 2015 for the early termination of Director Alberto Sacchi, member of the Board of Directors who had been assigned specific powers to coordinate and supervise the administrative areas, corporate affairs, taxation and finance that envisaged (i) an all-inclusive amount of EUR 800,000.00, calculated to include the fee that would have been due to Mr. Sacchi until the date of the natural expiry of the term of office (specifically the date of the Shareholders' Meeting to approve the financial statements as at 31 December 2016) with SIAS and Mr. Sacchi waiving all claims or actions directly or indirectly connected with the office and the related termination, as well as (ii) the amount of EUR 200,000.00 to be paid in two instalments of equal amounts, for a non-compete agreement by Mr. Sacchi in relation to the Company and other Group companies, covering the sectors of construction and motorway concessions, with a duration of twelve months.

b) COMPENSATION OF MEMBERS OF THE BOARD OF STATUTORY AUDITORS IN OFFICE SINCE 18 APRIL 2014

b₁ Compensation resolved by the Ordinary Shareholders' Meeting of 18 April 2014

- EUR 39,000.00 annual gross compensation to the Chairperson;
- EUR 26,000.00 annual gross compensation to each Standing Auditor;
- EUR 1,000.00 for direct participation in each Shareholders' Meeting, Board of Directors meeting, and Board of Statutory Auditors meeting;
- EUR 500.00 for remote participation (through the use of tele-conferencing or tele-videoconferencing systems) in each Shareholders' Meeting, Board of Directors meeting, and Board of Statutory Auditors meeting.

c) COMPENSATION OF THE GENERAL MANAGER

c₁ Compensation resolved by the Board of Directors on 16 September 2015, on the proposal of the Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors

- EUR 80,000.00 annual gross compensation (beginning 30 July 2015, appointment date).

d) COMPENSATION OF OTHER KEY MANAGEMENT PERSONNEL

In light of the current corporate governance structure, SIAS did not identify any key management personnel, other than the General Manager, as all decisions of a strategic nature are taken by the Managing Director, in accordance with the issues reserved for the competency of the Board of Directors.

SECOND SUB-SECTION - TABLES

As required by art. 123-ter of the Consolidated Law on Finance, the tables below provide the specific detail of the compensation paid to members of administrative and control bodies, including of subsidiaries and associated companies.

INDIVIDUAL	DESCRIPTION OF POSITION	DURATION OF POSITION	FIXED COMPENSATION				COMMITTEE PARTICIPATION FEES	NON-EQUITY VARIABLE COMPENSATION	BENEFITS IN KIND	TOTAL COMPENSATION FROM SIAS S.p.A.	TERMINATION INDEMNITY	COMPENSATION FROM SUBSIDIARIES AND ASSOCIATED COMPANIES	TOTAL
			FEES FOR THE POSITION	ATTENDANCE FEES	EMPLOYMENT	SPECIFIC OFFICES							
CONSIGLIERI													
Bariatti Stefania	Chairperson	2014-2016	30.000	12.000	-	250.000	-	-	292.000	-	-	292.000	
Gavio Daniela	Vice-Chairperson	2014-2016	30.000	12.000	-	100.000	-	-	142.000	473.214 (1)	-	615.214	
Pierantoni Paolo	Managing Director	2014-2016	30.000	12.000	-	300.000	-	-	342.000	554.724 (2)	-	896.724	
Angioni Giovanni	Director	2014-2016	30.000	12.000	-	-	18.500	-	60.500	52.920 (3)	-	113.420	
Caramelli Maria	Director	2014-2016	30.000	9.500	-	-	-	-	39.500	-	-	39.500	
Caselli Stefano	Director	2014-2016	30.000	7.000	-	-	11.000	-	48.000	-	-	48.000	
Della Gatta Stefano	Director	2015-2016	8.795	5.000	-	-	2.638	-	16.433	346.489 (4)	-	362.922	
Gavio Beniamino	Director	2014-2016	30.000	8.000	-	-	-	-	38.000	-	-	38.000	
Leo Maurizio	Director	2014-2016	30.000	7.000	-	-	15.000	-	52.000	-	-	52.000	
Mattiolli Licia	Director	2014-2016	30.000	2.500	-	-	7.000	-	39.500	-	-	39.500	
Pellegrini Andrea	Director	2014-2016	30.000	8.000	-	-	14.000	-	52.000	-	-	52.000	
Piantini Ferruccio	Director	2014-2016	30.000	7.500	-	-	8.000	-	45.500	-	-	45.500	
Quaglia Giovanni	Director	2014-2016	30.000	10.500	-	-	-	-	40.500	88.125 (5)	-	128.625	
Segni Antonio	Director	2014-2016	30.000	9.500	-	-	11.500	-	51.000	-	-	51.000	
Vezzosi Claudio	Director	2015-2016	4.685	3.000	-	-	-	-	7.685	535.062 (6)	-	542.747	
Sacchi Alberto	Director with spec. delegation	Until 30/09/2015	22.274	5.500	-	74.247	-	-	102.021	1.000.000 (7)	39.413 (8)	1.141.434	
Settime Graziano	Director	Until 30/07/2015	17.342	7.000	-	-	5.203	-	29.545	-	16.885 (9)	46.430	
AUDITORS													
Rinaldi Luigi	Chairperson of the Board of Statutory Auditors	2014-2016	39.000	27.000	-	-	7.500	-	73.500	8.213 (10)	-	81.713	
Cavalitto Giorgio	Standing Auditor	2014-2016	26.000	29.500	-	-	10.000	-	65.500	32.000 (11)	-	97.500	
Donesana Annalisa	Standing Auditor	2014-2016	26.000	26.500	-	-	19.000	-	71.500	-	-	71.500	
Tosoni Umberto	General Manager	Since 30/07/2015	33.973	-	178.571 (12)	-	-	-	212.544	215.783 (13)	-	428.327	
TOTALI			568.068	221.000	178.571	724.247	129.341	-	1.821.227	1.000.000	2.362.828	5.184.055	

- Compensation due as Director and member of the Executive Committee of Società Autostrada Ligure Toscana p.A. (EUR 65 thousand), Chairperson of Sinelec S.p.A. (EUR 33 thousand), Director of Autostrada dei Fiori S.p.A. (EUR 10 thousand), Director of SAV S.p.A. (EUR 9 thousand), Vice-Chairperson of SATAP S.p.A. (EUR 36 thousand), and gross remuneration and fringe benefits as employee of Itinera S.p.A. (EUR 320 thousand)¹.
- Compensation due as Managing Director and member of the Executive Committee of Società Autostrada Ligure Toscana p.A. (EUR 68 thousand), Director of Autostrada dei Fiori S.p.A. (EUR 9 thousand), Managing Director of Autocamionale della Cisa S.p.A. (EUR 111 thousand), Vice-Chairperson of Autostrada Torino-Savona S.p.A. (EUR 26 thousand), Director of Tangenziale Esterna S.p.A. (EUR 7 thousand), Director of Tangenziali Esterne di Milano S.p.A. (EUR 1 thousand) Director and member of the Executive Committee of ATIVA S.p.A. (EUR 17 thousand) and gross remuneration and fringe benefits as employee of Itinera S.p.A. (EUR 317 thousand)².
- Compensation due as Director and member of the Supervisory Body of Autocamionale della Cisa S.p.A. (EUR 13 thousand), Director and member of the Supervisory Body of Autostrada Asti Cuneo S.p.A. (EUR 10 thousand), Director and member of the Supervisory Body of Autostrada Torino-Savona S.p.A. (EUR 16 thousand), Director of Tangenziali Esterne di Milano S.p.A. (EUR 7 thousand) and Director of Tangenziale Esterna S.p.A. (EUR 7 thousand).
- Compensation due as Director of Autocamionale della Cisa S.p.A. (EUR 11 thousand), Director of ABC Costruzioni S.p.A. (EUR 6 thousand), Director of Autovia Padana S.p.A. (EUR 1 thousand), Director of Società di Progetto Brebemi S.p.A. (EUR 25 thousand), Director of Autostrade Lombarde S.p.A. (EUR 5 thousand), Director of Tangenziali Esterne di Milano S.p.A. (EUR 7 thousand) Director of Tangenziale Esterna S.p.A. (EUR 7 thousand) and gross remuneration and fringe benefits as employee of Società Autostrada Ligure Toscana p.A. (EUR 285 thousand).
- Compensation due as Chairperson of Autostrada Torino-Savona S.p.A. (EUR 89 thousand).
- Compensation due as Director of SATAP S.p.A. (EUR 6 thousand), Managing Director of Autovia Padana S.p.A. (EUR 1 thousand), Managing Director of Società di Progetto Brebemi S.p.A. (EUR 125 thousand), Director of Autostrade Lombarde S.p.A. (EUR 5 thousand), Director of Tangenziali Esterne di Milano S.p.A. (EUR 7 thousand), Managing Director of Tangenziale Esterna S.p.A. (EUR 107 thousand), Managing Director of ACI S.c.ar.l. (EUR 25 thousand), Managing Director of Itinera S.p.A. (EUR 25 thousand), Director of Sabrom S.p.A. (EUR 3 thousand), and gross remuneration and fringe benefits as employee of ABC Costruzioni S.p.A. (EUR 230 thousand).
- Amount recognised as part of the early termination agreement (EUR 800 thousand for compensation due through the natural expiry of the term of office and EUR 200 thousand for the non-compete agreement)
- Compensation due as Vice-Chairperson, Managing Director and member of the Executive Committee of Società Autostrada Ligure Toscana S.p.A. (EUR 12 thousand), Vice-Chairperson and Director of Autostrada dei Fiori S.p.A. (EUR 14 thousand), Director of Autocamionale della Cisa S.p.A. (EUR 10 thousand), and Director of Tangenziali Esterne di Milano S.p.A. (EUR 4 thousand).
- Compensation as Director of Ativa S.p.A. (EUR 9 thousand), Director of SATAP S.p.A. (EUR 5 thousand), and Director of Itinera S.p.A. (EUR 3 thousand).
- Compensation as Standing Auditor of SABROM S.p.A.
- Compensation as Standing Auditor of SITAF S.p.A.
- Gross remuneration as executive of SIAS S.p.A.
- Compensation due as Managing Director of Autostrada dei Fiori S.p.A. (EUR 52 thousand), Managing Director of Autostrada Asti-Cuneo S.p.A. (EUR 43 thousand), Managing Director of Autostrada Torino-Savona S.p.A. (EUR 57 thousand), Managing Director of SAV S.p.A. (EUR 47 thousand), Director of SATAP S.p.A. (EUR 6 thousand), and Vice-Chairperson of Sinelec S.p.A. (EUR 11 thousand).

¹In 2014, the gross remuneration and fringe benefits received as employee of Itinera S.p.A. for EUR 238 thousand were erroneously omitted.

²In 2014, the gross remuneration and fringe benefits received as employee of Itinera S.p.A. for EUR 316 thousand were erroneously omitted.

SECTION III - INFORMATION ON THE EQUITY INVESTMENTS HELD BY MEMBERS OF THE ADMINISTRATION AND CONTROL BODIES

Pursuant to art. 84-*quater* of the Regulation on Issuers, the disclosure on equity investments held by members of the administration and control bodies and General Managers are provided below:(*).

SURNAME AND NAME	POSITION	INVESTEES COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF PURCHASED SHARES	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT YEAR END
GAVIO DANIELA	VICE-CHAIRPERSON	SIAS convertible bonds SATAP S.p.A. (1)	5,000 3,255	= =	= =	5,000 3,255
GAVIO BENIAMINO	DIRECTOR	SIAS S.p.A. shares SIAS convertible bonds SATAP S.p.A. (1)	500 (2) 125 (2) 53,283	1,000 = =	= = =	1,500 (3) 125 (2) 53,283
CAVALITTO GIORGIO	STANDING AUDITOR	SIAS S.p.A. shares	3,000	=	=	3,000
QUAGLIA GIOVANNI	DIRECTOR	SIAS S.p.A. shares	1,000 (2)	=	=	1,000 (2)
PIERANTONI PAOLO	MANAGING DIRECTOR	SIAS S.p.A. shares	5,050 (4)	=	=	5,050 (4)
SACCHI ALBERTO	DIRECTOR	SIAS S.p.A. shares SIAS convertible bonds	23,000 500	= =	= =	23,000 (5) 500 (5)
VEZZOSI CLAUDIO	DIRECTOR	SIAS S.p.A. shares	2,000 (6)	=	=	2,000

(1) Additionally, holds 889 shares (i.e. one-third each) of SATAP under "ownership in common".

(2) Owned by spouse.

(3) 500 shares held by spouse.

(4) 1,750 shares held by spouse.

(5) Held as at 28 September 2015 (date of termination of office).

(6) Held as at 5 November 2015 (date of appointment)

(*) Includes all individuals that during the year in question were members of administration and control bodies, even if for only a fraction of the year.

RESOLUTION PROPOSAL FOR THE SHAREHOLDERS' MEETING

Given that, pursuant to governing regulations, the Shareholders' Meeting is called to vote on "Section I" of this Report, we propose that the shareholders vote in favour of "Section I", adopting the following resolution:

"The SIAS Shareholders' Meeting,

- *acknowledging the Remuneration Report drafted by the Board of Directors, in application of the provisions of art. 123-ter of the Consolidated Law on Finance, and the indications contained in art. 84-*quater* of the Regulation on Issuers;*

- *having reviewed, in particular, "Section I" on the Company's policy on remuneration for members of the Board of Directors, the General Manager, and key management personnel as well as the procedures used to adopt and implement the policy;*

approves

- *"Section I" of the Remuneration Report".*

Tortona, 10 March 2016

for the Board of Directors

The Chairperson

(Stefania Bariatti)