



ORDINARY SHAREHOLDERS' MEETING

14 APRIL 2015 - 11 AM SINGLE CALL

Registered office in Turin – Via Bonzanigo no. 22
Share capital € 113,751,321.50 fully paid up
Tax ID; VAT no. and registration within the Registry of Companies of Turin: 08381620015
Website: www.grupposias.it
Management and coordination: Argo Finanziaria S.p.A. Unipersonale (single member company)

Resolution proposals presented to the shareholders' meeting in relation to the following points of the agenda of the day:

- 1) 2014 financial statements, Report on Operations of the Board of Directors: related and consequent resolutions. Review of the 2014 consolidated financial statements.
- 2) Allocation of the profit of the year and distribution of the dividend.
- 3) Report on Remuneration, in accordance with Article 123-ter of Legislative Decree no. 58 of 24 February 1998.

POINT 1) OF THE AGENDA OF THE DAY

2014 financial statements, Report on Operations of the Board of Directors: related and consequent resolutions.

Review of the 2014 consolidated financial statements

POINT 2) OF THE AGENDA OF THE DAY

Allocation of the profit of the year and distribution of the dividend

Dear shareholders,

the Board of Directors – in relation to the financial statements of your company for the year ended 31 December 2014 – proposes to

FIRST RESOLUTION

- approve the financial statements for the year ended 31 December 2014 which closed with a profit of 83,655,113 Euro;

SECOND RESOLUTION

- allocate the profit of the year, equal to 83,655,113 Euro and with a residual amount of 51,804,743 Euro (following the distribution of the “dividend advance” for the year 2014 and equal to 0.14 Euro per share for a total of 31,850,370 Euro, as deliberated by the Board of Directors on 7 November 2014), as follows:
 - to shareholders – as a “dividend” – for an amount equal to 0.18 Euro for each of the shares that are in circulation on the record date, determined in accordance with Article 83-terdecies of Legislative Decree 58/98, and as a “balance” of the aforementioned dividend advance for the year 2014; the overall dividend per share in the year 2014 was therefore equal to 0.32 Euro;
 - to the retained earnings reserve for the amount which remains after the aforementioned allocation.

The dividend – in compliance with the provisions imparted by Borsa Italiana SpA – may be paid as of 20 May 2015 (in this case, the shares will be quoted ex-dividend as of the date of 18 May 2015 with coupon payment no. 27). The legitimization for payment of the aforementioned dividend will be determined with reference to the accounting data evidence specified by Article 83-quater, paragraph 3, of Legislative Decree no. 58 of 24.02.1998 and in relation to the end of the accounting day of 19 May 2015 (record date).

It should be noted that the annual financial report will be made available within the registered office as well as at Borsa Italiana SpA, the company's website (www.grupposias.it) and within the authorized storage device, all within the deadlines pursuant to currently effective regulations.

POINT 3) OF THE AGENDA OF THE DAY

Report on Remuneration, in accordance with Article 123-ter of Legislative Decree no. 58 of 24 February 1998

Dear shareholders,

The Report on Remuneration (the "Report"), drafted in accordance with Article 123-ter of Legislative Decree no. 58 of 24 February 1998 ("TUF") and Article 84-quater of the Issuers Regulations in order to illustrate the Remuneration Policy of the company, has been approved by the Board of Directors of SIAS - with the approval of the Remuneration Committee and following consultations with the Board of Statutory Auditors – on 5 March 2015.

Given that, in accordance with currently effective regulations, the shareholders' meeting is required to vote on "Section I" of the Report, we propose voting in favour of this "Section I" by adopting the following resolution:

The shareholders' meeting,

- *having reviewed the Report on Remuneration prepared by the Board of Directors – in accordance with the provisions of Article 123-ter of the TUF as well as the specifications contained with Article 84-quater of the Issuers Regulations – and having, in particular, reviewed "Section I" pertaining to the Company's policies on the remuneration of directors, the general manager and executives with strategic responsibilities in addition to the procedures used to adopt and execute this policy;*
resolves
- *in favour of "Section I" of the Report on Remuneration.*

It should be noted that the Report on Remuneration is available within the registered office as well as at Borsa Italiana SpA, the company's website (www.grupposias.it) and within the authorized storage device.