

**"Società Iniziative Autostradali e Servizi società per azioni"**

Registered Office in Turin (TO), Via Bonzanigo 22

Subscribed and paid-up share capital: EUR 113,751,321.50

Tax code and registration number at the

Register of Companies of Turin: 08381620015

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 fourteenth of April, at two past eleven,

in Turin (TO), in a room in the basement of the building located in Via Bonzanigo no. 22, the Ordinary Shareholders' Meeting of the company "Società Iniziative Autostradali e Servizi società per azioni", abbreviated as "SIAS 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), via Bonzanigo no. 22, subscribed and paid-up share capital of EUR 113,751,321.50 (one hundred and thirteen million, seven hundred and fifty-one thousand, three hundred and twenty-one point fifty), divided into 227,502,643 (two hundred and twenty-seven million, five hundred and two thousand, six hundred and forty-three) ordinary shares with a par value of EUR 0.50 (zero point fifty) each, tax code and registration number at the Register of Companies of Turin 08381620015.

Pursuant to article 15 of the Articles of Association, Professor Stefania BARIATTI chairs the ordinary shareholders' meeting, place of birth Milan (MI), date of birth 28 October 1956, registered for the office in Turin (TO), via Bonzanigo no. 22 who, with the approval of the meeting, invites to act as secretary Mrs. Monica TARDIVO, who accepts and thanks.

The Chairman informs that the Ordinary Shareholders' Meeting was convened, in single call, at the registered office of the company in Turin, via Bonzanigo no. 22, on the 14 (fourteen) 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. Remuneration Report, pursuant to article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998.

The Chairman reports and states the following:

- In compliance with current regulations, the notice of call was published, both in Italian and in English, on 10 (ten) March 2015 (two thousand and fifteen) on the website of the company ([www.grupposias.it](http://www.grupposias.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 (eleven) March 2015 (two thousand and fifteen).

- 260 (two hundred and sixty) persons entitled to take part in the meeting and vote are present (or

represented by proxy), holding 178,678,364 (one hundred and seventy-eight million, six hundred and seventy-eight thousand, three hundred and sixty-four) ordinary shares, equal to 78.54% (seventy-eight point fifty-four percent) out of a total of 227,502,643 (two hundred and twenty-seven million, five hundred and two thousand, six hundred and forty-three) ordinary shares with a par value of EUR 0.50 (zero point fifty) each, representing the whole share capital, who are entitled to the same number of votes, as stated in the said legitimization notice of the qualified brokers.

- The company does not hold treasury shares.

- In addition to the Chairman, Mrs. Daniela GAVIO, Vice-Chairman, Mr. Paolo PIERANTONI, Chief Executive Officer, Mr. Giovanni ANGIONI, Mrs. Maria CARAMELLI, Mr. Stefano CASELLI, Mrs. Licia MATTIOLI (who arrived at eight past eleven), Mr. Andrea Giovanni Francesco PELLEGRINI, Mr. Giovanni QUAGLIA, Mr. Alberto SACCHI, Mr. Antonio SEGNI and Mr. Graziano SETTIME attend the meeting and represent the Board of Directors.

- The Standing Auditors, Mr. Giorgio CAVALITTO and Mrs. Annalisa Raffaella DONESANA attend the meeting and represent the Board of Statutory Auditors.

- For the Board of Directors,

Mr. Beniamino GAVIO, Mr. Ferruccio PIANTINI and Mr. Maurizio LEO justified their absence.

- For the Board of Statutory Auditors, Mr. Luigi RINALDI, Chairman, justified his absence.

The Chairman goes on and acknowledges the following:

- Mr. Roberto PETRIGNANI attends the meeting as common representative of bondholders, who was appointed by the Bondholders' Meeting held on 19 (nineteen) December 2013 (two thousand and thirteen).

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

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

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

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

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

- With regard to constituent and decision-making quorum, the current subscribed and paid-up share capital is equal to 113,751,321.50 (one hundred and thirteen million, seven hundred and fifty-one thousand, three hundred and twenty-one point fifty) and is represented by 227,502,643 (two hundred and twenty-seven million, five hundred and two thousand, six hundred and forty-three) ordinary shares with a par value of EUR 0.50 (zero point fifty) each.

- The number of shareholders according to the Shareholders' Register is equal to 4,722 (four thousand, seven hundred and twenty-two).

- Proxies have been checked and are valid pursuant to current regulations. The identity of participants and their legitimization 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 the participants and are 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: 159,479,975 (one hundred and fifty-nine million, four hundred and seventy-nine thousand, nine hundred and seventy-five) shares, equal to 69.661% (sixty-nine point six hundred and sixty-one percent):

\* Aurelia S.r.l. directly: 14,171,898 (fourteen million, one hundred and seventy-one thousand, eight hundred and ninety-eight) shares, equal to 6.229% (six point two hundred and twenty-nine percent);

\* indirectly, 21,875 (twenty-one thousand, eight hundred and seventy-five) shares, equal to 0.010% (zero point zero and ten percent) through ARGO FINANZIARIA S.p.A. with a sole shareholder;

\* indirectly, 140,378,186 (one hundred and forty million, three hundred and seventy-eight thousand, one hundred and eighty-six) shares, equal to 61.704% (sixty-one point seven hundred and four percent) through ASTM S.p.A.;

\* indirectly, 3,908,016 (three million, nine hundred and eight thousand and sixteen) shares, equal to 1.718% (one point seven hundred and eighteen percent) through SINA S.p.A.;

2. LAZARD ASSET MANAGEMENT LLC: 11,298,420 (eleven million, two hundred and ninety-eight thousand, four hundred and twenty) shares, equal to 4.966% (four point nine hundred and sixty-six percent);

3. ASSICURAZIONI GENERALI GROUP: 8,267,255 (eight million, two hundred and sixty-seven thousand, two hundred and fifty-five) shares equal to 3.634% (three point six hundred and thirty-four percent);

\* indirectly, 4,454,870 (four million, four hundred and fifty-four thousand, eight hundred and seventy) shares, equal to 1.958% (one point nine hundred and fifty-eight percent) through Generali Italia S.p.A.;

\* indirectly, 3,200,000 (three million, two hundred thousand) shares, equal to 1.407% (one point four hundred and seven percent) through Generali Vie S.A.;

\* indirectly, 612,385 (six hundred and twelve thousand, three hundred and eighty-five) shares, equal to 0.269% (zero point two hundred and sixty-nine percent) through Alleanza Assicurazioni S.p.A..

- 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", 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.

- If those people who are entitled to take part in the Meeting and exercise their voting rights, intend to leave the room before the end of this Meeting, they 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 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.

Therefore, the Chairman moves to the first issue 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 underlines that the financial statements, which were approved by the Board of Directors on 5 (five) March 2015 (two thousand and fifteen) 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 23 (twenty-three) 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 23 (twenty-three) March 2015 (two thousand and fifteen) and by means of a notice published on the newspaper "Il Sole 24 Ore" on 24 (twenty-four) March 2015 (two thousand and fifteen).

The document has also been handed over to today's participants and is annexed to the minutes [Management Report (Annex "C"); Financial Statements and related annexes (Annex "D"); Report of the Board of Statutory Auditors (Annex "E"); Independent Auditors' report (Annex "F")].

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

The Chairman underlines 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").

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

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

The Chairman hands over to the Managing Director, Mr. Paolo PIERANTONI, who reports that in FY 2014, the "turnover" amounts to more than EUR 1 billion (EUR 1,031 million) at Group level. He underlines 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%). He points out that 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). He clarifies that, as compared with 2013, toll rates increased (i) by EUR 31.8 million (+3.71%) with regards to the increases acknowledged as from 1 January 2014, and (ii) by EUR 8.7 million (+1.01%) with regards to the sections managed by SATAP S.p.A.. He points out that FY 2013 had only partially benefited from the increase in toll rates (as it was acknowledged starting from

12 April 2013).

Moreover, 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 42.4 million, amounting to EUR 608.6 million. Moreover, he points out that the operational efficiency of the Group shows a further increase, especially in the "EBITDA margin" amounting 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 598.3 million as at 31 December 2014.

He reports that, despite the increase in amortisation/depreciation (+EUR 24.6 million), the higher write-down of equity investments (+EUR 4.4 million) and the recognition of "non-recurring items", the Group's share of profit increased by EUR 4.4 million (+EUR 10.8 million, net of the said "non-recurring" items), amounting to a total of EUR 143.1 million.

He states that the operating cash flow – up by approximately EUR 27.7 million compared to the previous financial year – amounted to EUR 422.4 million.

He points out that (i) the "adjusted net financial indebtedness" as at 31 December 2014 - up by approximately EUR 26 million compared to 31 December 2013 - amounts to EUR 1,644.4 million (EUR 1,670.3 million as at 31 December 2013) and (ii) investments in motorway infrastructures, which were carried out in FY 2014, total 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%), 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 points out that the said

motorway has a strategic importance for the SIAS 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, 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 59km long, is estimated at around EUR 1,325 million. He points out 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. He acknowledges that 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 further explains 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 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 and informs that the documents include the "Annual report on corporate governance and ownership structure" (annexed to the Management Report).

The Chairman states that this Report, which has been drawn up 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..

The Chairman underlines that the Report was made available to the public at the company's registered office and at Borsa Italiana S.p.A., and it was also published on the company's website and on the authorised storage mechanism, according to the same methods and timelines of the financial statements, and 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 hands over to the Standing Auditor, Mr. Giorgio CAVALITTO who reports that the Board of Statutory Auditors, based on the audit activities carried out during the financial year and having acknowledged the opinion expressed by the Independent Auditors Deloitte & Touche S.p.A., does not have any objections to the proposal of approval of the Financial Statements as

at 31 December 2014.

The Chairman thanks and hands over to the representative of the Independent Auditors Deloitte & Touche S.p.A., Mr. Santo RIZZO, who reports that, according to the Independent Auditors, the Financial Statements of SIAS 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 SIAS 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 Arrigo FAVALLI takes the floor and (i) asks to know the name of the second tenderer in the procedure for the concession of the "A21 Piacenza-Cremona-Brescia" motorway; (ii) he congratulates the company on the good results achieved, in line with the previous year, and (iii) with regard to the recent news on the press concerning the sale of motorway structures, he asks for reassurance on the soundness of SIAS infrastructures, on motorway maintenance and on the monitoring system.

The Chief Executive Officer Paolo PIERANTONI takes the floor and confirms that there were only two tenderers in the tender for the concession of the "A21 Piacenza-Cremona-Brescia" motorway: *RTI SATAP/ITINERA* and *Consorzio Stabile SIS S.c.p.a.*. The latter currently holds the concession for the "Pedemontana Veneta" road infrastructure.

The shareholder Marco Geremia Carlo BAVA takes the floor and firstly asks that the questions asked by him before the shareholders' meeting are annexed to the minutes, pursuant to article 127-ter of Legislative Decree No. 58/1998, together with the related answers provided by the company.

At this point, he deals with the issue of the investments that SIAS could make in the environmental sector and, more specifically, in energy recovery technologies (the so-called "green energy") and asks for more information about this issue.

Mr. Demetrio RODINO', acting as proxy for the shareholder Walter RODINO', takes the floor and underlines that the financial statements submitted for approval to this shareholders' meeting do not leave space for financial- or management-related questions for the year under review. The turnover (above EUR 1 billion), the increase in profitability and the proposed dividend are all elements that lead to their unconditional approval.

He underlines that the management report, and even more the news on the business press, clearly show the Group's prospects, with particular reference to (i) the forthcoming "EXPO 2015" event that will significantly involve all motorways in Northern Italy, (ii) the recovery of traffic on motorways, and (iii) the proposal to combine eight concessions and extend their duration. With regard to the unification of concessions, he asks if, on the whole, the company has calculated the benefits for the Group in terms of synergies and cost reduction.

Mrs. Germana LOIZZI, acting as proxy for the shareholder Katrin BOVE, takes the floor and firstly underlines that the European Commission sent a letter to the Ministry of Infrastructure in order to ask for clarifications on the "Sblocca Italia" decree, more specifically with regard to the amendments to motorway concession agreements. According to the European Commission, the extension of concessions can be granted only if there are "additional" investments as compared to those set out in current concession agreements. Having taken into account the statements made by the European Commission on the "Sblocca Italia" decree, as well as the negative comments made by some majority politicians, the Bank of Italy, the Italian transport body and above all the national anti-corruption body, Mrs. Germana LOIZZI asks if the company would be able to financially sustain any suspension of the

"Sblocca Italia" decree and if, following the distribution of a significant dividend, there could be a risk of a future share capital increase.

The Chief Executive Officer, Mr. Paolo Pierantoni, takes the floor and firstly answers to Mrs. Germana LOIZZZI, acting as proxy for the shareholder Katrin BOVE, underlining that the legislative provision called "Sblocca Italia" is aimed at all Italian motorway companies and sets out that the said companies could submit an own aggregation plan or proposal to extend the duration of the concession, against a certain number of strategic investments. This proposal is made by the motorway company and must follow the prescribed regulatory process, including the analysis by the granting Ministry and the opinion of the Italian transport body and the Parliament commissions, provided that the European Commission gives a positive opinion on the legislative provision. In this context, he reports that SIAS and its subsidiaries, by 31 December 2014, submitted a proposal to extend concessions, against a significant investment plan.

He underlines that, regardless of the issue of the "Sblocca Italia" decree, at the end of August 2014 the Italian Government had already submitted 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), underlining that motorway companies - owing to the provisions set out in current agreements - have great difficulties in collecting the economic resources necessary to carry out infrastructure works without affecting tolls, given the absence of public grants. To this end, the Government plan would allow to aggregate a certain number of concessions concerning adjoining, i.e. complementary motorway sections, in order to carry out joint management, by realigning their duration so that all investments for works (equal to approximately EUR 7 billion for the SIAS Group) could be financed by private licensees, without the need for public grants and with a toll increase limited to the expected inflation rate (1.50%).

If the said regulatory proposal set out in the "Sblocca Italia" decree is not approved, motorway companies controlled by SIAS S.p.A. still have agreements in force which have been approved by law and whose validity has never been questioned or challenged.

He confirms that the aggregation and, as a consequence, the extension of concessions would enable the State to meet the commitments set out in the concession agreements without the need for public grants, yet limiting toll increases. This would represent a "win-win" situation for both the State and the licensees involved, thus achieving efficiencies.

With regard to the question concerning motorway maintenance, the Chief Executive Officer underlines that the agreements in force set out a binding maintenance plan for licensees. Compliance with this plan is constantly monitored by a dedicated body of the Ministry of Infrastructure. Despite the significant amount set out in the said plans, with regard to maintenance works the SIAS Group spends on average an amount higher than that provided for in the agreement. Moreover, he points out that the SIAS Group has a detailed and constantly updated monitoring plan for motorway infrastructures.

With regard to the question of the shareholder Marco Geremia Carlo BAVA concerning energy, the Chief Executive Officer underlines that the core business of SIAS is the "management and construction of motorway infrastructures" and that, at Group level, there are companies operating in the energy sector, thanks to which some small investments in the photovoltaic sector have been made, but only with regard to own assets, because for those assets under concession each and every investment must be previously approved by the Ministry.

The shareholder Marco Geremia Carlo BAVA takes the floor and asks that his proposal to use part of the motorway infrastructures - for example, noise barriers - to produce energy is entered in the minutes. He argues he has never received proper answers to his energy-related questions and asks to know if, among the following reasons, there are some true ones:

(i) SIAS does not intend to invest in the energy sector in order not to compete with those companies that already operate in this sector;

(ii) SIAS does not intend to invest in the energy sector because it is not interested in a relatively unprofitable sector.

Mr. Paolo PIERANTONI reassures the shareholder Marco Geremia Carlo BAVA, stating that there are no competition problems with companies operating in the energy sector. With regard to the use of motorway infrastructures to produce energy, the company carefully monitors technological developments and the experience of other operators, so as to seize any business opportunities, whose development is dependent on any commitments linked to both road safety and the use of assets under concession.

To this regard, the shareholder Aldo GNAVI underlines that, concerning noise barriers, it is necessary to take into account the motorway kilometres that could be used for their installation, as well as their proximity to towns and cities.

The shareholder Marco Geremia Carlo BAVA points out that his idea is to create noise barriers with photovoltaic systems, without compromising the motorway safety requirement and that the photovoltaic energy could be used to light up motorways (by means of led lighting). In this way, motorways would be safer and there would be both economic and environmental benefits.

The Chief Executive Officer, Mr. Paolo Pierantoni points out that the licensees of the SIAS Group make relevant investments in the environmental sector and specifically in the protection from noise pollution, in compliance with regulatory obligations and with the monitoring of Arpa (Regional Environmental Body) as competent authority.

The shareholder Marco Geremia Carlo BAVA answers and bitterly observes that there is no innovation, broad vision and especially there is no interest in environmental/landscape issues.

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

- accounting audit of the financial statements: EUR 9,000.00 (nine thousand) - 85 (eighty-five) hours;
- limited accounting audit of the half-yearly financial report: EUR 5,000.00 (five thousand) - 50 (fifty) hours;
- assessment of regular bookkeeping: EUR 3,000.00 (three thousand) - 30 (thirty) hours;
- agreed auditing procedures for the quarterly reports as at 31 (thirty-first) March and 30 (thirty) September: EUR 2,000.00 (two thousand) - 20 (twenty) hours.

For the sake of completeness, he underlines that, pursuant to article 149-duodecies of Consob Resolution no. 11971/99 (Issuer Regulation), the item "Fees paid to the independent auditors" included in the Financial Statements comprises detailed information on the fees for 2014 (two thousand and fourteen) paid to Deloitte & Touche S.p.A. and the companies belonging to the "network" of the independent auditors for the services rendered to SIAS S.p.A. and its subsidiaries.

The Chairman:

- reports that 263 (two hundred and sixty-three) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 178,688,367 (one hundred and seventy-eight million, six hundred and eighty-eight thousand, three hundred and sixty-seven) ordinary shares, equal to approximately 78.54% (seventy-eight point fifty-four percent) out of a total of 227,502,643 (two hundred and twenty-seven million, five hundred and two thousand, six hundred and forty-three) ordinary shares with a par value of EUR 0.50 (zero point fifty) each, representing the whole share capital, of which 6 (six) in person and 257 (two hundred and fifty-seven) 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 83,655,113.00 (eighty-three million, six hundred and fifty-five thousand, one-hundred and thirteen), 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:

- 178,684,740 (one hundred and seventy-eight million, six hundred and eighty-four thousand, seven hundred and forty) votes in favour;
- 3 (three) votes against;
- 3,624 (three thousand, six hundred and twenty-four) shares abstained;
- nobody abstained from voting.

The shareholder Marco Geremia Carlo BAVA points out that he voted against because of a "strategic myopia in environmental matters".

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

The Chairman observes that, as stated above, 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.

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

The Chairman points out the following:

- (i) 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;
- (ii) 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;
- (iii) joint ventures have been assessed according to the "equity method";
- (iv) companies over which "significant influence" is exercised are assessed according to the "equity method".

Furthermore, the Chairman specifies that the subsidiary Brescia Milano Manutenzioni S.c.ar.l. was assessed according to the "equity method", because it is a small-sized company. Consolidating it would not have produced any significant effect on the consolidated financial statements.

The Chairman underlines that the valuation criteria applied in preparing the consolidated financial statements as at 31 December 2014 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 Chairman points out that the "profit for the period - Group share" totalled EUR 143.1 million

(EUR 138.8 million in 2013).

To complete the information provided, she specifies that the fees calculated by Deloitte & Touche S.p.A. for auditing the 2014 consolidated financial statements of SIAS 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 included in the Report and cited below:

"Shareholders,

we hereby present for your approval the following proposal for the allocation of the net profit, equal to EUR 83,655,113 (eighty-three million, six hundred and fifty-five thousand, one hundred and thirteen) and for the distribution of the dividend, as detailed in the Management Report that has been approved together with the 2014 financial statements.

The Board of Directors hereby proposes:

(i) to allocate the profit for the period equal to EUR 83,655,113 (eighty-three million, six hundred and fifty-five thousand, one hundred and thirteen) – more precisely a residual amount of EUR 54,804,743 (fifty-four million, eight hundred and four thousand, seven hundred and forty-three) (following the distribution of the 2014 interim dividend of EUR 0.14 (zero point fourteen) per share, for a total amount of EUR 31,850,370 (thirty-one million, eight hundred and fifty thousand, three hundred and seventy), as approved by the Board of Directors on 7 November 2014) – as follows:

- to the Shareholders (as a "dividend"), EUR 0.18 (zero point eighteen) 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 0.32 (zero point thirty-two);

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

The Chairman gives the floor to the Standing Auditor, Mr. Giorgio CAVALITTO who, on behalf of the whole Board of Statutory Auditors, reports that there are no objections to the proposal for the allocation of the net profit made by the Board of Directors.

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

The shareholder Marco Geremia Carlo BAVA takes the floor and, with regard to the proposal for the allocation of the net profit, states that - as pointed out in his previous comment - the perspective sustainability of the dividend policy should be taken into account, having considered the expected investment plan and the investment opportunities that could arise in the future, which would represent growth opportunities for the Group.

With regard to costs and, in particular, to question no. 62 made by him: *"Detail by user of costs for corporate helicopters and planes. How many are the helicopters and of which brand? What is the*

hourly cost and who uses them? If the answers are "The other questions are not pertinent to the items on the agenda", I expose this reticence to the Board of Statutory Auditors pursuant to article 2408 of the Italian Civil Code" and the related answer "SIAS S.p.A. does not own corporate planes or helicopters. During 2014 the costs incurred by SIAS S.p.A. for flights/rental of aeroplanes total EUR 0.5 million", he asks the Board of Statutory Auditors, pursuant to article 2408 of the Italian Civil Code, to carry out proper inspections on the costs posted to this end, having taken into account the limited number of employees belonging to SIAS S.p.A.. Since no persons asked to speak, the Chairman closes the discussion and:

- reports that 261 (two hundred and sixty-one) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 178,678,367 (one hundred and seventy-eight million, six hundred and seventy-eight thousand, three hundred and sixty-seven) ordinary shares, equal to 78.54% (seventy-eight point fifty-four percent) out of a total of 227,502,643 (two hundred and twenty-seven million, five hundred and two thousand, six hundred and forty-three) ordinary shares with a par value of EUR 0.50 (zero point fifty) each, representing the whole share capital, of which 5 (five) in person and 256 (two hundred and fifty-six) 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:

- 178,674,740 (one hundred and seventy-eight million, six hundred and seventy-four thousand, seven hundred and forty) votes in favour;

- 3 (three) votes against;

- 3,624 (three thousand, six hundred and twenty-four) 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 "I").

Pursuant to the provisions set out by Borsa Italiana S.p.A., the Chairman informs that the dividend can be paid from 20 May 2015 (in such event, the shares shall be quoted ex-dividend from 18 May 2015, against detachment of the coupon no. 27).

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 19 May 2015 (record date).

The Chairman moves to the third and last point on the agenda.

3. 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 "L") together with the resolution proposal.

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

The Chairman 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 (five) March

2015 (two thousand and fifteen) by the Board of Directors, having obtained the opinion of the Remuneration Committee and of the Board of Statutory Auditors.

She infers from the documents that the current remuneration policy of SIAS - 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, she points out that the Shareholders' Meeting shall express a non-binding vote on the first section of this Report concerning SIAS 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, specifying that answers will be provided once all questions have been collected.

The shareholder Marco Geremia Carlo BAVA takes the floor and states his opposition to the remuneration policy, with specific reference to the fees of the Chief Executive Officer Mr. Paolo PIERANTONI and the Directors Mr. Giovanni QUAGLIA and Mr. Alberto SACCHI.

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

- reports that 261 (two hundred and sixty-one) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 178,678,367 (one hundred and seventy-eight million, six hundred and seventy-eight thousand, three hundred and sixty-seven) ordinary shares, equal to 78.54% (seventy-eight point fifty-four percent) out of a total of 227,502,643 (two hundred and twenty-seven million, five hundred and two thousand, six hundred and forty-three) ordinary shares with a par value of EUR 0.50 (zero point fifty) each, representing the whole share capital, of which 5 (five) in person and 256 (two hundred and fifty-six) by proxy;

- confirms the consultative nature of the meeting and opens voting, by show of hands, for SIAS remuneration policy, as detailed in the first section of the explanatory report prepared for this reason.

The Chairman states that voting is closed and informs that SIAS remuneration policy has been approved by the majority as follows:

- 170,478,442 (one hundred and seventy million, four hundred and seventy-eight thousand, four hundred and forty-two) votes in favour;
- 8,146,301 (eight million, one hundred and forty-six thousand, three hundred and one) votes against;
- 53,624 (fifty-three thousand, six hundred and twenty-four) shares abstained;
- 0 non-voting shares.

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

The shareholder Marco Geremia Carlo BAVA takes the floor and states that he voted against on SIAS remuneration policy, as explained in the first section of the explanatory report, based on the representation of fees included in the second part, which - although it is not subject to approval by the shareholders' meeting - in his opinion represents more clearly the remuneration policy of SIAS S.p.A..

Since no other resolutions have to be taken and no shareholders asked to speak, the Chairman closes the meeting at 12:36 (twelve and thirty-six).

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": 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": Remuneration Report;
- letter "M": list of voting on the third point on the agenda.

THE CHAIRPERSON  
(Stefania BARIATTI)

THE SECRETARY  
(Monica TARDIVO)

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