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"Società Iniziative Autostradali e Servizi società per azioni"

Registered Office in Turin (TO), Via Bonzanigo 22

Subscribed and paid-up share capital: EUR 113,751,021.50

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 fourteen,

on the eighteenth of April, at six 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 113,751,021.50 (one hundred and thirteen million, seven hundred and fifty-one thousand, twenty-one point fifty), divided into 227,502,043 (two hundred and twenty-seven million, five hundred and two thousand 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.

With the approval of the whole meeting, 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 18 (eighteen) April 2014 (two thousand and fourteen) at eleven o'clock, in order to discuss and resolve upon the following

AGENDA

1. 2013 Financial Statements, Report of the Board of Directors on the management and allocation of the

net profit: related and consequent resolutions.

Analysis of 2013 Consolidated Financial Statements.

2. Remuneration Report, pursuant to art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998: related and consequent resolutions.

3. Appointment of the Board of Directors.

3.1 Definition of the number of members of the Board of Directors.

3.2 Definition of the term of office of the Board of Directors.

3.3 Appointment of the members of the Board of Directors.

3.4 Appointment of the Chairman of the Board of Directors.

3.5 Definition of the fees for the members of the Board of Directors.

4. Appointment of the Board of Statutory Auditors for the financial years 2014-2015-2016.

4.1 Appointment of the Board of Statutory Auditors and its Chairman.

4.2 Definition of the fees for the members of the Board of Statutory Auditors.

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 6 (six) March 2014 (two thousand and fourteen) on the website of the company (www.grupposias.it) and at Borsa Italiana S.p.A.. Moreover, an extract was published on the newspaper "Il Sole 24 Ore" on 7 (seven) March 2014 (two thousand and fourteen).

- 242 (two hundred and forty-two) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 186,243,228 (one hundred and eighty-six million, two hundred and forty-three thousand, two hundred and twenty-eight) ordinary shares, equal to 81.864420% (eighty-one point eight hundred and sixty-four thousand, four hundred and twenty percent) out of a total of 227,502,043 (two hundred and twenty-seven million, five hundred and two, 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 legitimation notice of the qualified brokers.

- The company does not hold treasury shares.

- In addition to the Chairman, Mr. Paolo PIERANTONI, acting as Managing Director, Mr. Giovanni ANGIANI, Mr. Alessandro BRAJA, Mr. Ernesto Maria CATTANEO, Mr. Stefano CASELLI, Mr. Giovanni QUAGLIA, Mr. Alberto SACCHI and Mr. Graziano SETTIME attend the meeting and represent the Board of Directors.

- The Standing Auditors, Mr. Luigi RINALDI, acting as Chairman and Mr. Giorgio CAVALITTO attend the meeting and represent the Board of Statutory Auditors.

- For the Board of Directors, Mr. Enrico ARONA, Mrs. Daniela GAVIO, acting as Vice-Chairman, Mr. Beniamino GAVIO, Mr. Nicola PAOLANTONIO and Mr. Ferruccio PIANTINI justified their absence.
- For the Board of Statutory Auditors, Mr. Alfredo CAVANENGHI justified his absence.

The Chairman goes on and acknowledges the following:

- Mr. Roberto PETRIGNANI attends the meeting as common representative of bondholders and was appointed by the Bondholders' Meeting held on 19 (nineteen) December 2013 (two thousand and thirteen).
- Mr. Santo RIZZO, Mr. Alessandro PUCCIONI, Mrs. Silvia PASQUETTAZ and Mrs. Francesca RASETTO 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, Borsa Italiana S.p.A. and Consob and they have also been published on the Company's website (www.grupposias.it).
- 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 113,751,021.50 (one hundred and thirteen million, seven hundred and fifty-one thousand, twenty-one point fifty) and is represented by 227,502,043 (two hundred and twenty-seven million, five hundred and two thousand and forty-three) ordinary shares with a par value of EUR 0.50 each (zero point fifty).
- The number of shareholders according to the Shareholders' Register is equal to 4,254 (four thousand, two hundred and fifty-four).
- Proxies have been checked and are valid pursuant to current regulations. The identity of participants and their legitimation to take part in the meeting have also been assessed.
- Listed below are the persons who 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 art. 120 of the Consolidated Law and by other available information:
 1. AURELIA GROUP: 158,458,100 (one hundred and fifty-eight million, four hundred and fifty-eight thousand, one hundred) shares, equal to 69.65% (sixty-nine point sixty-five 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, 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: 11,386,942 (eleven million, three hundred and eighty-six thousand, nine hundred and forty-two) shares, equal to 5.005% (five point zero zero five 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. 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 implement the agenda and no proposals to resolve on matters already included in the agenda have been submitted, pursuant to art. 126-bis of Legislative Decree no. 58/1998. Moreover, the Chairman points out that no questions were received before the meeting, in compliance with art. 127-ter of Legislative Decree no. 58/1998, except for the questions received from the shareholder Marco Bava that, together with the related answers, have been copied and handed over to the participants and will be annexed to the minutes of this meeting (Annex "A").

- As allowed in art. 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 (on their own or by proxy) will be annexed to the minutes (as Annex "B"), together with the required information, as well as the list with the names of all those who voted in favour, against, abstained 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. 2013 Financial Statements, Report of the Board of Directors on the management and allocation of the net profit: related and consequent resolutions.

Analysis of 2013 Consolidated Financial Statements.

The Chairman underlines that the financial statements, that were approved by the Board of Directors on 6 (six) March 2014 (two thousand and fourteen) 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 starting from 27 (twenty-seven) March 2014 (two thousand and fourteen). 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 the above information was communicated by means of a press release dated 27 (twenty-seven) March 2014 (two thousand and fourteen) and by means of a notice published on the newspaper "Il Sole 24 Ore" on 28 (twenty-eight) March 2014 (two thousand and fourteen).

The document has also been handed over to today's participants and will be 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 art. 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 these two Reports.

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

and hands over to the Director Alberto SACCHI, who first of all communicates that the 2013 financial statements show a clearly positive result. He notes that, as opposed to the previous financial year, the 2013 Financial Statements do not have extraordinary items under an economic point of view.

He acknowledges that in 2013, given the decrease in the negative trend of traffic volumes (that was already evident in the first part of the financial year and further consolidated in the third and fourth quarter of the year), net toll revenues increased due to both the consolidation of the figures for Autostrada Torino Savona S.p.A. and the toll increase approved starting from 1 January 2013 and 12 April 2013.

He specifies that the gross operating margin increased by EUR 36 million.

He underlines that the change in the item “financial income” is mainly due to the absence of the capital gain resulting from the disposal of the equity investment held in Autostrade Sud America S.r.l. which was carried out in 2012, as well as to lower interest income and collected dividends.

He reports that, as it can be inferred from the "consolidated cash flow statement", the change in the year in the net financial position is mainly due to (i) the payment of dividends, (ii) enhancement works on the Group's motorway infrastructure, and (iii) the acquisition of equity investments, which is offset by the operating cash flow.

Finally, he reports that following the end of the financial year, on 6 February 2014 the Company, having taken into account the favourable market conditions, successfully placed a senior secured bond loan for a total amount of EUR 500 million (10-year maturity and Moody’s rating of Baa2). The demand was about eight times the offer and the Company was able to reduce the credit spread to 152 base points above the 10-year mid-swap rate. At present, the all-in weighted average rate related to the total Group indebtedness is equal to 3.65%.

The Managing Director Paolo PIERANTONI starts speaking and, by making reference to the words of Mr. Alberto SACCHI, reaffirms that the company complied with its contractual obligations in terms of

investments (up by 7% compared to the previous year), even if the year was characterised by economic decrease.

He underlines that in the last year, the Company consolidated the acquisition of Autostrada Torino-Savona S.p.A., which was carried out at the end of 2012. He notes that thanks to this acquisition, the SIAS Group could not only strengthen its economic and equity data, but also its presence in the north-western part of Italy, where it is the main operator.

He reports that at the end of 2013 the Company, the subsidiary SATAP S.p.A. and INTESASANPAOLO S.p.A. signed some agreements aimed at capitalising and defining the governance of Tangenziali Esterne di Milano S.p.A. (TEM S.p.A.), Tangenziale Esterna S.p.A. (TE S.p.A.), Autostrade Lombarde S.p.A. (AL S.p.A.) and Società di Progetto Autostrada Diretta Brescia Milano S.p.A. (BreBeMi S.p.A.). Based on these agreements, the companies TEM S.p.A., TE S.p.A., AL S.p.A. and BreBeMi S.p.A. are subject to joint control by the Sias Group and INTESASANPAOLO S.p.A..

He specifies that TE S.p.A. (in which TEM S.p.A., a holding company promoting the construction of Milan outer ring roads, holds approximately 50%) holds the concession which expires after 50 years from the date of completion of construction works (2065), for the planning, construction and management of the "new" Tangenziale Est Esterna di Milano (Milan East Outer Ring Road). BreBeMi S.p.A. holds the concession, which currently expires in June 2033, for the planning, construction and management of a 62 km-long motorway section linking Brescia, Bergamo and Milan as of 1 July.

The SIAS Group, in agreement with INTESASANPAOLO, would like to integrate the two controlling holding companies (BreBeMi and TE) in order to create a motorway network to access Milan from the eastern part.

He notes that the results of this operation will be visible in the following years. Moreover, he underlines that the investment in the new Milan motorway network allows, among other things, to extend the average duration of those concessions that are currently managed by the Group.

He highlights that in the first months of 2014 positive traffic signs were recorded. These signs vary from company to company, as a consequence of the factors linked to local economy.

He points out that, in contrast with the previous year, the first quarter of this year does not include Easter. Since some Group motorways are subject to a strong tourist traffic, a further improvement is expected in the second quarter.

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 Art. 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..

She 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 is also published on the Company's website, together with the financial statements, and annexed to these minutes (Annex "C").

Therefore, she reads the proposal for the allocation of the net profit included in the Report and cited below:

"Shareholders,

the Board of Directors hereby proposes:

- to approve the financial statements as at 31 (thirty-one) December 2013 (two thousand and thirteen), which posted a profit of EUR 83,263,494 (eighty-three million, two hundred and sixty-three thousand, four hundred and ninety-four);

- to allocate the profit for the period equal to EUR 83,263,494 (eighty-three million, two hundred and sixty-three thousand, four hundred and ninety-four), more precisely a residual amount of EUR 69,613,386 (sixty-nine million, six hundred and thirteen thousand, three hundred and eighty-six) following the distribution of the 2013 (two thousand and thirteen) interim dividend of EUR 0.06 (zero point zero six) per share, for a total amount of EUR 13,650,108 (thirteen million, six hundred and fifty thousand, one hundred and eight), as approved by the Board of Directors on 23 (twenty-three) October 2013 (two thousand and thirteen), as follows:

- to the Shareholders (as a "dividend"), EUR 0.24 (zero point twenty-four) as balance for each of the shares outstanding as at the record date, as defined pursuant to article 83-terdecies of Legislative Decree no. 58/98. Therefore, the total dividend per share for 2013 (two thousand and thirteen) amounts to EUR 0.30 (zero point thirty);

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

Since, as stated above, the Financial Statements as at 31 (thirty-first) December 2013 (two thousand and thirteen) 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 Chairman of the Board of Statutory Auditors, Mr. Luigi RINALDI, who reports that the Board of Statutory Auditors, based on the audit activities carried out during the financial year and having acknowledged the opinion of the Independent Auditors Deloitte & Touche, do not have any objections to the proposal of approval of the Financial Statements as at 31 December 2013 and to the

proposal for the allocation of the net profit made by the Board of Directors.

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 2013 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 Katerine BOVE takes the floor and states that 2013 was a difficult year: following a five-year crisis period, at the end of this tough year all main economic indicators were negative. She underlines that also the transport sector was obviously affected by this trend, as showed by the decrease in the traffic of both heavy and light vehicles, also with regard to SIAS motorway companies. However, the Company was able to buck the trend, thus optimising costs without reducing maintenance activities, which required increased investments with a consequent growth in ancillary activities and activities on behalf of third parties. Therefore, she underlines a remarkable element, especially for long-term shareholders: the significant dividend paid, which confirms a non-written agreement, representing a proof of mutual trust which links the company to those little shareholders who SIAS always takes into consideration.

She confirms her vote in favour of the Financial Statements and asks some questions:

- 1) Will the activities carried out at third parties, especially in the technology sector, continue also in the future?
- 2) How can the investment in the Sistema Tangenziale Esterna - BREBEMI reflect on Company's growth?
- 3) Will the Company carry out the current rewarding dividend policy in the near future, if balance sheet figures will allow it?

The shareholder Aldo GNAVI takes the floor and thanks for having received the draft Financial Statements.

He underlines that this year the balance dividend amounts to only EUR 0.24 (zero point twenty-four), while last year it was equal to EUR 0.95 (zero point ninety-five).

He notes that Directors do not hold company's shares and he invites them to purchase some shares in

order to convey an idea of trust and concreteness.

He states that he will vote in favour.

The shareholder Davide REALE takes the floor and points out that attention should be paid not only to the dividend, but also to the security listing on the stock exchange, especially in the short term. Starting from spring/summer 2012, the listing of SIAS shares went from EUR 4 to more than EUR 8. Therefore, he underlines the importance of the increase in the listing of SIAS securities. He believes that the Financial Statements of the Company are extremely satisfying, in the light of three big variables: (i) although transits decreased, the Company achieved positive results; (ii) amortisation and depreciation increased as a consequence of the investments made in order to, among other things, benefit from toll increases; and (iii) net financial income decreased. He compliments the Board of Directors for (i) the investment policy, and (ii) the updating of the related parties procedure.

He points out that the critical economic situation of Italy led to a consumption crisis and, as it can be inferred from the Financial Statements, to a decrease in rental income of royalties from service areas. He asks whether this revenue item, although irrelevant, should decrease even more or if some measures have been planned in order to improve this item in the next financial statements. Finally, he asks (i) for information on the expiry date of concessions, and (ii) if the Group intends to take part in some tenders for concessions falling due.

The Managing Director, Mr. Paolo PIERANTONI, takes the floor and, with regard to the question concerning "royalties" from service areas, confirms that - although marginal compared to the overall company figures - the market of ancillary activities (oil, non-oil and food) decreased significantly.

He points out that royalties for the "oil" and "food" activities are characterised by a sinusoidal trend. More specifically, until the mid-Nineties, the sale of ancillary products on motorways was not considered as a source of profit for licensees, but as a service provided to the users and royalties were not significant. Following renewal of sub-concessions, as part of numerous tenders between the end of the Nineties and the first half of 2004, new operators entered this sector and submitted extremely aggressive offers in terms of royalties. Therefore, the significant decrease in consumption in service areas led to higher economic difficulties for operators who obtained concessions in the said period (1995-2004).

Mr. Pierantoni points out that this matter is very topical at the Ministry of Infrastructure and Transport (MIT) and the Ministry for Economic Development, as well as at the Supervisory Body. More specifically, last year the Ministry for Economic Development prepared some guidelines on how to deal with sub-concessions on motorways, so as to make them more efficient and inviting for the market. He notes that the Ministry for Economic Development and the Ministry of Infrastructure and Transport are

considering the introduction of a moratorium so as to rationalise and make the network more efficient. With regard to the question concerning the expiry date of concessions, the Managing Director underlines that this is a complex issue for the Group, since some concessions are going to expire soon (like the one for the Turin-Piacenza section in 2017), while others have much longer expiry dates (2031 - 2038). He points out that this issue is topical and extremely important and has been explicitly submitted to the attention of the Government in 2013. More specifically, he notes that, at the end of 2013, the Ministry of Infrastructure and Transport realised that, as already pointed out by the Association of motorway companies, toll measures are not enough to ensure investments and preserve, at the same time, an acceptable toll level from the point of view of users.

Moreover, since the motorway network in Italy is extremely split (3,000 km managed by a single operator and 3,000 km by 24 companies) and diversified under the point of view of concession expiry, it is very difficult to carry out planned investments. For those licensees that manage short sections and whose concession is going to expire soon, the implementation of new investments would require too high toll increases for the users.

The said issue has been explained to the Ministry of Infrastructure and Transport and was partially taken into consideration in the memorandum of understanding signed in February 2014 between the licensees and the Minister.

This memorandum approved, among other things, a "pilot discounting" programme for commuters and launched a technical panel between the Ministry of Infrastructure and Transport, the Ministry of Economics and Finance and the motorway companies, aimed at identifying possible solutions that allow to carry out investments with "sustainable" tolls by i) extending the expiry of concessions, or ii) grouping concessions of nearby sections and realigning the concession period.

With regard to the question concerning participation in "tenders", he specifies that two years ago the Group was interested in taking part in the tender of "Autostrade Centro Padane" for the Piacenza-Brescia motorway section, which represents the continuation of the Turin-Piacenza section managed by the subsidiary SATAP S.p.A..

However, this tender has not been carried out because, due to the decrease in motorway traffic, the economic parameters of the tender are not sustainable anymore. No Group companies took part in other tenders.

The Director Alberto SACCHI takes the floor and underlines the importance, both now and in the future, of the TEM - BREBEMI project. Despite the difficult situation, the company not only gave an answer to company needs, but also to the needs of Italy (in terms of image and returns), given that these works are

among the most important of Expo 2015.

By answering to the shareholder Gnavi, he specifies that SIAS is top-ranked in terms of dividend distribution percentage. He points out that SIAS security is taken as an example of "dividend yield". The dividend distribution policy adopted by SIAS is a rewarding policy aiming at Shareholders' satisfaction also in terms of security growth in the "long term".

Finally, he notes that the company's remuneration policy in case of capital gains (e.g. those generated from the disposal of Chilean assets) is, on the one side, to remunerate shareholders with an extraordinary dividend distribution and, on the other, to reinvest part of the income to create new income perspectives in the future.

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

These fees are in line with the estimates made in the proposal approved by the Shareholders' Meeting. 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 includes detailed information on the fees for 2013 (two thousand and thirteen) 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 244 (two hundred and forty-four) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 186,291,228 (one hundred and eighty-six million, two hundred and ninety-one thousand, two hundred and twenty-eight) ordinary shares, equal to 81.885519% (eighty-one point eight hundred and eighty-five thousand, five hundred and nineteen percent) out of a total of 227,502,043 (two hundred and twenty-seven million, five hundred and two thousand, forty-three) ordinary shares with a par value of EUR 0.50 (zero point fifty) each, representing the whole share capital,

of which 8 (eight) in person and 236 (two hundred and thirty-six) by proxy;

- opens voting by show of hands for the Management Report, with the proposal for the allocation of the net profit and the financial statements as at 31 (thirty-first) December 2013 (two thousand and thirteen).

The Chairman states that voting is closed and informs that the proposal for the approval of the Management Report, the proposal for the allocation of the net profit and the Financial Statements as at 31 (thirty-first) December 2013 (two thousand and thirteen) have been approved unanimously with:

- 186,291,228 (one hundred and eighty-six million, two hundred and ninety-one thousand, two hundred and twenty-eight) votes in favour;

- no votes against;

- no one abstained.

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

The Chairman informs that, pursuant to the provisions set out by Borsa Italiana S.p.A., the dividend will be paid starting from 2 (two) May 2014 (two thousand and fourteen) against detachment of the coupon no. 25 (twenty-five). The shares shall be quoted ex-dividend from 28 (twenty-eight) April 2014 (two thousand and fourteen).

The payment of the said dividend will be validated according to the accounting records - as set out in art. 83-quater, paragraph 3 of Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 30 (thirty) April 2014 (two thousand and fourteen) (record date).

She 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. She underlines that, based on the provisions of Article 3, paragraph 1 of Legislative Decree no. 38 of 28 February 2005, these 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").

Moreover, she explains that the principles of consolidation and the valuation criteria applied in preparing the consolidated financial statements as at 31 (thirty-first) December 2013 (two thousand and thirteen) are similar to those used for the preparation of the consolidated financial statements as at 31 (thirty-first) December 2012 (two thousand and twelve), except for the application (i) of the "new" IFRS principles issued by the International Accounting Standards Board (IASB) and the interpretations of the

International Financial Reporting Interpretations Committee (IFRIC), which must be applied starting from 1 (first) January 2013 (two thousand and thirteen), and (ii) IFRS 10 - Consolidated Financial Statements, IFRS 11 - Joint Arrangements, IFRS 12 - Disclosure of Interest in Other Entities, IAS 27 - Consolidated and Separate Financial Statements and IAS 28 - Investment in Associates and Joint Ventures. With regard to these accounting standards, the Group opted for the early application starting from 1 (first) January 2013 (two thousand and thirteen), as allowed by the standards.

She underlines that with regard to the "scope of consolidation", 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.

She points out that the Parent Company exercises control when it has the power to carry out relevant corporate activities and it is responsible (exposed) to the variability of its results. The financial statements of subsidiaries are included in the consolidated accounts starting from the date upon which control is assumed until the moment when control ceases to exist.

Moreover, she observes that the companies over which control is held jointly with minority shareholders, based on agreements with them, and over which "significant influence" is exercised with regard to financial and operational policies, are consolidated according to the "equity method".

Furthermore, she specifies that the subsidiary "Rites s.c.a r.l." was assessed with 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 consolidated financial statements of the SIAS Group show a "profit for the period - Group share" equal to EUR 138.8 million (one hundred and thirty-eight million point eight), as compared to an amount of EUR 156.5 million (one hundred and fifty-six million point five) for FY 2012, net of extraordinary items.

To complete the information provided, she specifies that the fees calculated by Deloitte & Touche S.p.A. for auditing the 2013 consolidated financial statements of SIAS amount to EUR 8,000.00 (eight thousand) - 80 (eighty) hours, in line with the estimates made in the proposal that was approved by the Shareholders' Meeting.

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

2. Remuneration Report, pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998: related and consequent resolutions.

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.. Moreover, it has been published on the Company's website and is annexed to these minutes (Annex "H").

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.

She 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.

She explains that the Remuneration Policy of the Company was approved on 6 (six) March 2014 (two thousand and fourteen) by the Board of Directors, having obtained the opinion of the Remuneration Committee and of the Board of Statutory Auditors. The Board of Directors confirmed the policy that was approved for the previous financial year.

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.

She underlines that the principles and guidelines included in the documents represent a valid reference for the new Management Body that will manage the Company for the remaining part of the financial year and will be competent for any resolutions to be taken on this matter.

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

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

- reports that 241 (two hundred and forty-one) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 186,285,718 (one hundred and eighty-six million, two hundred and eighty-five thousand, seven hundred and eighteen) ordinary shares, equal to 81.883097% (eighty-one point eight hundred and eighty-three thousand, ninety-seven percent) out of a total of 227,502,043 (two hundred and twenty-seven million, five hundred and two thousand, 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 235 (two hundred and thirty-five) 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:

- 183,294,066 (one hundred and eighty-three million, two hundred and ninety-four thousand, sixty-six) votes in favour;

- 2,785,891 (two million, seven hundred and eighty-five thousand, eight hundred and ninety-one) votes against;

- 205,761 (two hundred and five thousand, seven hundred and sixty-one) shares abstained. The names of those who voted in favour, against or abstained, are included in the list annexed to these minutes (Annex "I").

At this point, the Chairman moves to the third point on the agenda.

3. Appointment of the Board of Directors.

3.1 Definition of the number of members of the Board of Directors.

3.2 Definition of the term of office of the Board of Directors.

3.3 Appointment of the members of the Board of Directors.

3.4 Appointment of the Chairman of the Board of Directors.

3.5 Definition of the fees for the members of the Board of Directors.

The Chairman points out that with regard to the third point on the agenda, an explanatory report has been prepared that, in compliance with current regulations, was made available to the public, at the registered office of the company and at Borsa Italiana S.p.A.. Moreover, it has been published on the Company's website and is annexed to these minutes (Annex "L").

Moreover, she explains that the English version has been made available at the registered office of the company and on the company's website.

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

The Chairman reminds the Shareholders that the term of office of the Board of Directors expired with the approval of the financial statements as at 31 (thirty-first) December 2013 (two thousand and thirteen). The Board of Directors was appointed for the financial years 2011 (two thousand and eleven), 2012 (two thousand and twelve) and 2013 (two thousand and thirteen) by the Ordinary Shareholders' Meeting of 27 (twenty-seven) April 2011 (two thousand and eleven).

The Chairman underlines that pursuant to art. 16, paragraph 1 of the Articles of Association, "the

Company is managed by a Board composed of a number of members ranging between seven and fifteen, according to the decision taken by the Shareholders' Meeting, by ensuring a number of independent directors, as well as gender parity, as required by law".

She goes on explaining that the minimum shareholding in the share capital required in order to submit lists was set out by Consob by means of Resolution no. 18775 of 29 (twenty-nine) January 2014 (two thousand and fourteen) and is equal to 1.00% (one point zero percent).

She informs that 2 (two) lists have been filed at the registered office in the 25 (twenty-five) days before the Shareholders' Meeting in single call. More specifically:

- **LIST No. 1** submitted by the Shareholder ASTM S.p.A., holding 61.704% (sixty-one point seven hundred and four percent) of the share capital, including the following 12 (twelve) candidates:

1. Maurizio LEO, born in Rome on 25 July 1955;
2. Daniela GAVIO, born in Alessandria (AL) on 16 February 1958;
3. Beniamino GAVIO, born in Alessandria (AL) on 13 October 1965;
4. Giovanni ANGIONI, born in Cuneo (CN) on 31 January 1941;
5. Stefania BARIATTI, born in Milan (MI) on 28 October 1956;
6. Maria CAMELLI, born in Mondovì (CN) on 8 February 1958;
7. Andrea PELLEGRINI, born in Milan (MI) on 10 October 1964;
8. Ferruccio PIANTINI, born in Venice (VE) on 28 January 1953;
9. Paolo PIERANTONI, born in Genoa (GE) on 9 December 1956;
10. Giovanni QUAGLIA, born in Genola (CN) on 20 October 1947;
11. Alberto SACCHI, born in Tortona (AL) on 14 March 1960;
12. Graziano SETTIME, born in Turin (TO) on 17 September 1960.

- **LIST No. 2** submitted by the Shareholder ASSICURAZIONI GENERALI S.p.A., holding on its own and by proxy 3.634% (three point six hundred and thirty-four percent) of the share capital, including the following 3 (three) candidates:

1. Stefano CASELLI, born in Chiavari (GE), on 14 June 1969;
2. Antonio SEGNI, born in Genoa (GE), on 11 May 1965;
3. Licia MATTIOLI, born in Naples (NA), on 10 June 1967.

The lists, which specify the personal and professional details of the candidates, include the statements by which candidates accept their candidature, certify that there are no reasons for their ineligibility and incompatibility and that they comply with the requirements set out for the office.

The Chairman specifies that the following candidates have stated to comply with the independence

requirements set out in article 3 (three) of the Code of Conduct of listed Issuers, in article 147-ter of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) and in article 148, paragraph 3 of the same Decree:

1. Giovanni ANGIONI
2. Maria CARAMELLI
3. Stefano CASELLI
4. Maurizio LEO
5. Licia MATTIOLI
6. Andrea PELLEGRINI
7. Ferruccio PIANTINI
8. Antonio SEGNI

The certifications stating compliance with the minimum shareholding in the share capital stated by the Shareholders upon presentation of the lists have been filed pursuant to the terms.

In addition, the Shareholder ASSICURAZIONI GENERALI S.p.A. filed the statement certifying that no relationships of affiliation exist, as set out by the regulations issued by Consob.

The Chairman explains that the lists, together with the required documents, have been made available to the public at the registered office and at Borsa Italiana S.p.A.. They have also been published on the Company's website, according to the terms and conditions set out by current regulations.

She points out that the above information has been disclosed by means of a press release.

Moreover, she informs that the English version of the lists has been made available at the registered office and on the Company's website. Moreover, the lists have also been made available to today's participants.

She underlines that since the provisions set out in the articles of association and regulations have been complied with, the said lists are considered duly submitted and valid for the election of the Board.

Moreover, the Chairman points out that on 27 (twenty-seven) March 2014 (two thousand and fourteen), the Shareholder ASTM S.p.A. sent the following resolution proposals with regard to point 3 (three) on the agenda, which have been duly notified to the public. More specifically, the Shareholder ASTM proposed the following: (i) the Board of Directors should be composed of 15 (fifteen) members;

(ii) the term of office of the members of the Board of Directors should be three financial years, i.e. until the Shareholders' Meeting convened in order to approve the financial statements as at 31 December 2016; (iii) Mrs. Stefania Bariatti should be appointed as Chairman of the Board of Directors; (iv) the fixed gross fee for each Director should amount to EUR 30,000.00 (thirty thousand point zero), as set out

in article 16 (sixteen) of the Articles of Association; (v) the annual gross fee for the Chairman of the Board of Directors should amount to EUR 200,000.00 (two hundred thousand point zero), in addition to the fixed gross fee set out in the previous point; (vi) an attendance fee of EUR 1,000.00 (one thousand) for participating in person in each meeting of the Board of Directors and of EUR 500.00 (five hundred) for each remote participation, by using conference call or videoconference systems.

The Chairman states that no other proposals have been submitted by the Shareholders.

At this point, the Chairman opens the discussion on the point on the agenda and on the resolution proposals that will be voted on by the Meeting.

The Shareholder Carlo Maria BRAGHERO takes the floor and, first of all, congratulates Mrs. Stefania BARIATTI for her first SIAS Meeting. Secondly, he points out that the new lists that shall be voted on represent a balanced mix between tradition and innovation and underlines that ten directors have been reconfirmed and five are new.

He expresses his regret for the non-renewal of the directors Enrico ARONA, Alessandro BRAJA, Ernesto Maria CATTANEO and Nicola PAOLANTONI and he thanks and expresses his esteem for their work.

The Shareholder Aldo GNAVI takes the floor and comments with amazement the amounts of Directors' fees.

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

- reports that 241 (two hundred and forty-one) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 186,285,718 (one hundred and eighty-six million, two hundred and eighty-five thousand, seven hundred and eighteen) ordinary shares, equal to 81.883097% (eighty-one point eight hundred and eighty-three thousand, ninety-seven percent) out of a total of 227,502,043 (two hundred and twenty-seven million, five hundred and two thousand, 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 235 (two hundred and thirty-five) by proxy;

- opens voting, by show of hands, for the proposal made by the Shareholder ASTM to have 15 (fifteen) members of the Board of Directors.

The Chairman states that voting is closed and informs that the proposal made by the Shareholder ASTM to have 15 (fifteen) members of the Board of Directors has been approved by the majority as follows:

- 186,213,482 (one hundred and eighty-six million, two hundred and thirteen thousand, four hundred and eighty-two) votes in favour;

- 24,236 (twenty-four thousand, two hundred and thirty-six) votes against;

- 48,000 (forty-eight thousand) shares abstained.

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

The Chairman:

- reports that 241 persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 186,285,718 (one hundred and eighty-six million, two hundred and eighty-five thousand, seven hundred and eighteen) ordinary shares, equal to 81.883097% (eighty-one point eight hundred and eighty-three thousand, ninety-seven percent) out of a total of 227,502,043 (two hundred and twenty-seven million, five hundred and two thousand, forty-three) ordinary shares with a par value of EUR 0.50 (zero point fifty) each, representing the whole share capital, of which 6 in person and 235 by proxy;

- opens voting, by show of hands, for the proposal made by the Shareholder ASTM according to which the term of office of the members of the Board of Directors should be three financial years, i.e. until the Shareholders' Meeting which is convened to approve the financial statements for the financial year ending on 31 (thirty-first) December 2016 (two thousand and sixteen).

The Chairman states that voting is closed and informs that the proposal made by the Shareholder ASTM according to which the term of office of the members of the Board of Directors should be three financial years, i.e. until the Shareholders' Meeting which is convened to approve the financial statements for the financial year ending on 31 (thirty-first) December 2016 (two thousand and sixteen), has been approved by the majority as follows:

- 186,010,949 (one hundred and eighty-six million, ten thousand, nine hundred and forty-nine) votes in favour;

- 274,769 (two hundred and seventy-four thousand, seven hundred and sixty-nine) votes against;

- no shares abstained.

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

The Chairman:

- reports that 241 (two hundred and forty-one) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 186,285,718 (one hundred and eighty-six million, two hundred and eighty-five thousand, seven hundred and eighteen) ordinary shares, equal to 81.883097% (eighty-one point eight hundred and eighty-three thousand, ninety-seven percent) out of a total of 227,502,043 (two hundred and twenty-seven million, five hundred and two thousand, 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 235 (two hundred and thirty-five) by proxy; and

- moves to voting for the appointment of the members of the Board of Directors, in compliance with the provisions set out in article 16 (sixteen) of the Articles of Association and points out that each Shareholder may vote only one list.

The Chairman underlines that, since the Shareholders' Meeting has just decided that the next Board of Directors shall have 15 (fifteen) members, all candidates of the 2 (two) submitted lists, totalling 15 (fifteen) people, will be members of the Board of Directors and will comply with the legal requirements set out in terms of both independence and gender.

With regard to this latter point, the Chairman points out that, being this the first renewal of corporate offices following the entry into force of Law no. 120 of 12 July 2011 (concerning equal access to the Boards of Directors and Statutory Auditors of companies listed on regulated markets), the share to be reserved to the less represented gender is limited to one fifth, rounding up in case of fractional number. Moreover, pursuant to legislation, at least one member of the Board, or two if the Board has more than seven members, shall comply with the independence requirements set out in article 147-ter of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) and in article 148, paragraph 3 of the same Decree.

At this point, the Chairman opens voting for LIST No. 1 of the Shareholder ASTM S.p.A.:

1. Maurizio LEO
2. Daniela GAVIO
3. Beniamino GAVIO
4. Giovanni ANGIANI
5. Stefania BARIATTI
6. Maria CARAMELLI
7. Andrea PELLEGRINI
8. Ferruccio PIANTINI
9. Paolo PIERANTONI
10. Giovanni QUAGLIA
11. Alberto SACCHI
12. Graziano SETTIME.

The Chairman states that voting is closed and informs that LIST No. 1 submitted by ASTM S.p.A. obtained 145,736,939 (one hundred and forty-five million, seven hundred and thirty-six thousand, nine

hundred and thirty-nine) votes in favour, 957,478 (nine hundred and fifty-seven thousand, four hundred and seventy-eight) votes against, 314,997 (three hundred and fourteen thousand, nine hundred and ninety-seven) abstained and 1,000 (one thousand) 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 "O"). At this point, the Chairman opens voting for LIST No. 2 of the Shareholder ASSICURAZIONI GENERALI S.p.A.:

- Stefano CASELLI,
- Antonio SEGNI,
- Licia MATTIOLI.

The Chairman states that voting is closed and informs that LIST No. 2 submitted by ASSICURAZIONI GENERALI S.p.A. obtained 39,275,304 (thirty-nine million, two hundred and seventy-five thousand, three hundred and four) votes in favour, 957,478 (nine hundred and fifty-seven thousand, four hundred and seventy-eight) votes against, 314,997 (three hundred and fourteen thousand, nine hundred and ninety-seven) abstained and 1,000 (one thousand) 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 "P"). As a result of the elections, the Chairman states that the Board of Directors of SIAS S.p.A. for the financial years 2014 (two thousand and fourteen), 2015 (two thousand and fifteen) and 2016 (two thousand and sixteen), i.e. until the approval of the financial statements as at 31 (thirty-first) December 2016 (two thousand and sixteen), is made up of the following members:

1. Giovanni ANGIONI
2. Stefania BARIATTI
3. Maria CARAMELLI
4. Stefano CASELLI
5. Beniamino GAVIO
6. Daniela GAVIO
7. Maurizio LEO
8. Licia MATTIOLI
9. Andrea PELLEGRINI
10. Ferruccio PIANTINI
11. Paolo PIERANTONI
12. Giovanni QUAGLIA
13. Alberto SACCHI

14. Antonio SEGNI

15. Graziano SETTIME

The Chairman:

- reports that 241 (two hundred and forty-one) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 186,285,718 (one hundred and eighty-six million, two hundred and eighty-five thousand, seven hundred and eighteen) ordinary shares, equal to 81.883097% (eighty-one point eight hundred and eighty-three thousand, ninety-seven percent) out of a total of 227,502,043 (two hundred and twenty-seven million, five hundred and two thousand, 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 235 (two hundred and thirty-five) by proxy; and
- opens voting for the proposal made by the Shareholder ASTM to appoint Mrs. Stefania Bariatti as Chairman of the Board of Directors.

The Chairman states that voting is closed and informs that the proposal made by the Shareholder ASTM to appoint Mrs. Stefania Bariatti as Chairman of the Board of Directors has been approved by the majority as follows:

- 175,055,483 (one hundred and seventy-five million, fifty-five thousand, four hundred and eighty-three) votes in favour;
- 9,189,360 (nine million, one hundred and eighty-nine thousand, three hundred and sixty) votes against;
- 2,040,875 (two million, forty thousand, eight hundred and seventy-five) shares abstained.

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

The Chairman:

- reports that 241 (two hundred and forty-one) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 186,285,718 (one hundred and eighty-six million, two hundred and eighty-five thousand, seven hundred and eighteen) ordinary shares, equal to 81.883097% (eighty-one point eight hundred and eighty-three thousand, ninety-seven percent) out of a total of 227,502,043 (two hundred and twenty-seven million, five hundred and two thousand, 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 235 (two hundred and thirty-five) by proxy; and
- opens voting for the proposal made by the Shareholder ASTM with regard to the fees to be paid to the members of the Board. More specifically:
 - EUR 30,000.00 (thirty thousand point zero) per year, gross, for each Director, as set out in article 16

(sixteen) of the Articles of Association;

- EUR 200,000.00 (two hundred thousand point zero) per year, gross, for the Chairman of the Board of Directors, in addition to the gross fee set out in the previous point;
- an attendance fee of EUR 1,000.00 (one thousand point zero) for participating in person in each meeting of the Board of Directors and of EUR 500.00 (five hundred point zero) for each remote participation, by using conference call or videoconference systems.

The Chairman states that voting is closed and informs that the proposal made by the Shareholder ASTM with regard to the fees to be paid to the members of the Board of Directors has been approved by the majority as follows:

- 184,049,952 (one hundred and eighty-four million, forty-nine thousand, nine hundred and fifty-two) votes in favour;
- 609,822 (six hundred and nine thousand, eight hundred and twenty-two) votes against;
- 1,625,944 (one million, six hundred and twenty-five thousand, nine hundred and forty-four) shares abstained.

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

Therefore, the Chairman moves to the fourth point on the agenda (ordinary section):

4. Appointment of the Board of Statutory Auditors for the financial years 2014-2015-2016.

4.1 Appointment of the Board of Statutory Auditors and its Chairman.

4.2 Definition of the fees for the members of the Board of Statutory Auditors.

The Chairman points out that with regard to the fourth point on the agenda, an explanatory report has been prepared that, in compliance with current regulations, was made available to the public, at the registered office of the company and at Borsa Italiana S.p.A.. Moreover, it has been published on the Company's website and is annexed to these minutes (Annex "S").

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

The Chairman states that a copy of the report has been handed over to today's participants and proposes not to read it, having obtained the consent of the Meeting.

The Chairman reminds the Shareholders that the term of office of the Board of Statutory Auditors expired with the approval of the financial statements as at 31 (thirty-first) December 2013 (two thousand and thirteen). The Board of Statutory Auditors was appointed for the financial years 2011 (two thousand and eleven), 2012 (two thousand and twelve) and 2013 (two thousand and thirteen) by the Ordinary

Shareholders' Meeting of 27 (twenty-seven) April 2011 (two thousand and eleven).

Article 26 (twenty-six) of the Articles of Association sets out that "The Board of Statutory Auditors is made up of three Standing Auditors and three Substitute Auditors appointed by the Shareholders' Meeting".

As for the Board of Directors, the minimum shareholding in the share capital required in order to submit lists was set out by Consob by means of Resolution no. 18775 of 29 January 2014 and is equal to 1.00% (one point zero percent).

The Chairman informs that the following 2 lists have been filed at the registered office in the 25 (twenty-five) days before the Shareholders' Meeting in single call. More specifically:

- LIST No. 1 submitted by the Shareholder ASTM S.p.A., holding 61.704% (sixty-one point seven hundred and four percent) of the share capital, including the following candidates:

Standing Auditors

1. CAVALITTO Giorgio, born in Turin (TO) on 12 May 1960
2. DONESANA Annalisa, born in Treviglio (BG) on 9 June 1966

Substitute Auditors

1. MANDIROLA Pietro, born in Tortona (AL) on 26 February 1939
2. SORBARA Manuela, born in Moncalieri (TO) on 20 June 1977

- LIST No. 2 submitted by the Shareholder ASSICURAZIONI GENERALI S.p.A., holding on its own and by proxy 3.634% (three point six hundred and thirty-four percent) of the share capital, including the following candidates:

Standing auditor

1. RINALDI Luigi, born in Pavia, on 29 August 1959

Substitute Auditor

TIBURZI Nazareno, born in Latera (VT) on 9 March 1958

The lists, which specify the personal and professional details of the candidates, include the statements by which candidates accept their candidature, certify that there are no reasons for their ineligibility, revocation and incompatibility and that they comply with the requirements of integrity, independence and professionalism set out by current legislation, regulations and Articles of Association, including compliance with the rules on the limitation on total mandates.

Pursuant to article 2400, paragraph 4 of the Italian Civil Code, the candidates communicated their administration and control positions in other companies. With regard to Luigi RINALDI, Giorgio CAVALITTO, Annalisa DONESANA and Manuela SORBARA, this information has been updated as

compared to the date of presentation of the list. The certifications stating compliance with the minimum shareholding in the share capital stated by the Shareholders upon presentation of the lists have been filed together with the lists.

Moreover, the Shareholder ASSICURAZIONI GENERALI S.p.A. also filed the statement certifying that no relationships of affiliation exist, as set out by Consob regulations.

Having said that and having complied with all provisions set out in the Articles of Association, the said lists are considered duly submitted and valid for the election of the Board of Statutory Auditors, whose members will comply with the provisions set out in the current regulations also with regard to "gender shares", considering that for the first renewal of the Board of Statutory Auditors following the entry into force of Law no. 120 of 12 July 2011, the share to be reserved to the less represented gender is limited to one fifth, rounding up in case of fractional number.

The Chairman informs that the lists, together with the required documents, have been made available at the registered office and at Borsa Italiana S.p.A.. They have also been published on the Company's website, according to the terms and conditions set out by current regulations.

The said information has been duly notified to the market.

She reports that the English version of the lists has been made available at the registered office of the company and on the company's website.

Moreover, the lists have been made available to today's participants.

The Chairman informs that on 27 March 2014 the Shareholder ASTM S.p.A. sent, with regard to the fourth point on the agenda, the following resolution proposals on the fees to be paid to the members of the Board of Statutory Auditors, which were duly notified to the public on the same day. More specifically, the Shareholder ASTM proposed the following:

- (i) EUR 39,000.00 (thirty-nine thousand point zero) per year, gross, for the Chairman of the Board of Statutory Auditors and EUR 26,000.00 (twenty-six thousand point zero) per year, gross, for each Standing Auditor;
- (ii) an attendance fee of EUR 1,000.00 (one thousand) for participating in person in each meeting of the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors, for both the Chairman and each Standing Auditor, and of EUR 500.00 (five hundred) for each remote participation, by using conference call or videoconference systems.

Finally, the Chairman states that no proposals have been submitted by other Shareholders.

The Chairman opens the discussion on the point on the agenda and on the resolution proposals that will be voted on by the Meeting.

The Shareholder Carlo Maria BRAGHERO takes the floor and, first of all, warmly greets Mr. Alfredo CAVANENGHI, who has not been included in the voting lists. Therefore, he expresses his esteem for his background, competence and availability.

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

- reports that 241 (two hundred and forty-one) persons entitled to take part in the meeting and vote are present (or represented by proxy), holding 186,285,718 (one hundred and eighty-six million, two hundred and eighty-five thousand, seven hundred and eighteen) ordinary shares, equal to 81.883097% (eighty-one point eight hundred and eighty-three thousand, ninety-seven percent) out of a total of 227,502,043 (two hundred and twenty-seven million, five hundred and two thousand, 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 235 (two hundred and thirty-five) by proxy;
- opens voting for LIST no. 1 of the Shareholder ASTM S.p.A. and points out that each shareholder can vote only one list.

Standing Auditors

1. Giorgio CAVALITTO
2. Annalisa DONESANA

Substitute Auditors

1. Pietro MANDIROLA
2. Manuela SORBARA

The Chairman states that voting is closed and informs that LIST No. 1 submitted by ASTM S.p.A. obtained 145,736,939 (one hundred and forty-five million, seven hundred and thirty-six thousand, nine hundred and thirty-nine) votes in favour, 957,478 (nine hundred and fifty-seven thousand, four hundred and seventy-eight) votes against, 314,997 (three hundred and fourteen thousand, nine hundred and ninety-seven) abstained and 1,000 (one thousand) 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 "T"). At this point, the Chairman opens voting for LIST No. 2 of the Shareholder ASSICURAZIONI GENERALI S.p.A.:

Standing auditor

1. Luigi RINALDI

Substitute Auditor

1. Nazareno TIBURZI

The Chairman states that voting is closed and informs that LIST No. 2 submitted by ASSICURAZIONI

Auditors and EUR 26,000.00 (twenty-six thousand) per year, gross, for each Standing Auditor;

- an attendance fee of EUR 1,000.00 (one thousand) for participating in person in each meeting of the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors, for both the Chairman and each Standing Auditor, and of EUR 500.00 (five hundred) for each remote participation, by using conference call or videoconference systems.

The Chairman states that voting is closed and informs that the proposal made by the Shareholder ASTM with regard to the fees to be paid to the members of the Board of Statutory Auditors has been approved by the majority as follows:

- 184,279,799 (one hundred and eighty-four million, two hundred and seventy-nine thousand, seven hundred and ninety-nine) votes in favour;
- 379,975 (three hundred and seventy-nine thousand, nine hundred and seventy-five) votes against;
- 1,625,944 (one million, six hundred and twenty-five thousand, nine hundred and forty-four) shares abstained.

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

Since no other resolutions have to be taken and no shareholders asked to speak, the Chairman closes the meeting at 12:57 (twelve and fifty-seven).

Detailed below are the annexes to the minutes, which form an integral and substantial part thereof:

- letter "A": questions and answers of the shareholders;
- letter "B": list with the names of the participants to the meeting;
- 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": Remuneration Report;
- letter "I": list of voting on the second point on the agenda;
- letter "L": explanatory report on the appointment of the Board of Directors;
- letter "M": list of voting on the third point (3.1) on the agenda;
- letter "N": list of voting on the third point (3.2) on the agenda;
- letter "O": list of voting on the third point (3.3) on the agenda (LIST no. 1);
- letter "P": list of voting on the third point (3.3) on the agenda (LIST no. 2);
- letter "Q": list of voting on the third point (3.4) on the agenda;
- letter "R": list of voting on the third point (3.5) on the agenda;
- letter "S": explanatory report on the appointment of the Board of Statutory Auditors;
- letter "T": list of voting on the fourth point (4.1) on the agenda (LIST no. 1);
- letter "U": list of voting on the fourth point (4.1) on the agenda (LIST no. 2);
- letter "V": list of voting on the fourth point (4.2) on the agenda.

THE CHAIRMAN

(Stefania BARIATTI)

THE SECRETARY

(Monica TARDIVO)

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