

THE MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING HAVE BEEN TRANSLATED INTO ENGLISH SOLELY FOR THE CONVENIENCE OF THE INTERNATIONAL READER. IN THE EVENT OF CONFLICT OR INCONSISTENCY BETWEEN THE TERMS USED IN THE ITALIAN VERSION OF THE DOCUMENT AND THE ENGLISH VERSION, THE ITALIAN VERSION SHALL PREVAIL, AS THE ITALIAN VERSION CONSTITUTES THE OFFICIAL

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MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF

“Società Iniziative Autostradali e Servizi società per azioni”

subject to the management and co-ordination of

ARGO FINANZIARIA S.p.A. – sole shareholder' company

THE ITALIAN REPUBLIC

In the year two thousand and thirteen.

On the twenty-third day of the month of April

(23/04/2013)

at 2.45 p.m. (two forty-five).

In Turin (TO), in a room located on the first floor of the building located in Via Piffetti 15.

Before myself, Monica TARDIVO, notary public in Turin, enrolled in the Turin and Pinerolo District Register of Notaries,

THE FOLLOWING INDIVIDUAL WAS PRESENT

- Bruno BINASCO, born in Tortona (AL), Italy on 6 August 1944, domiciled for the purpose of his office in Via Bonzanigo 22, Turin (TO), Italy, whose personal identity is known to me, the Notary

Public, in his capacity as Chairman of the Board of Directors of the company:

“**Società Iniziativa Autostradali e Servizi società per azioni**” abbreviated to “**SIAS S.p.A.**”, subject to the management and co-ordination of ARGO FINANZIARIA S.P.A. sole shareholder company, with headquarters in Via Bonzanigo 22, Turin (TO), Italy, subscribed and paid-in share capital EUR 113,750,558.50 (one hundred and thirteen million, seven hundred and fifty thousand, five-hundred and fifty-eight point fifty), divided up into 227,501,117 (two hundred and twenty-seven million, five hundred and one thousand, one hundred and seventeen) ordinary shares with a par value of EUR 0.50 (nought point fifty) each, tax code and registration number at the Register of Companies of Turin 08381620015,

who has requested me to place on record, for the extraordinary session, the shareholders’ meeting of the same company which met in Turin, Italy, in a room on the basement floor of the premises located in Via Bonzanigo 22, on

11 (eleven) April 2013 (two thousand the thirteen)

as per the notice herein, in order to discuss and resolve on the agenda also reproduced herein.

Complying with the request, I formally acknowledged that the account of the proceedings of said shareholders’ meeting, with regard to the extraordinary part of the agenda, was that indicated below, since the ordinary session was subject to separate minute-taking.

“Mr. Bruno BINASCO, as per Article 15 of the Articles of Association, with the unanimous consent of the directors present and the shareholders, retained the chair of the meeting also in extraordinary session, and, first and foremost at 4.20 p.m. declared the extraordinary session open and, with the consent of said meeting, appointed myself, the Notary Public, to draw up the minutes.

The Chairman therefore informed, communicated and formally acknowledged:

- that the meeting had been called in sole calling in Via Bonzanigo 22, Turin (TO), Italy, on 11 (eleven) April 2013 (two thousand and thirteen) at 3.00 p.m., by means of notice of calling published, in observance of the Articles of Association and current legislation, on 8 (eight) March 2013 (two thousand and thirteen) on the company's website www.grupposias.it and care of Borsa Italiana S.p.A., as well as on 9 (nine) March 2013 (two thousand and thirteen) in the "Il Sole 24 Ore" newspaper, in order to discuss and resolve on the following

AGENDA

Ordinary session

1. 2012 separate financial statements, Directors' Management Report and allocation of the profit for the year; related and consequent resolutions.

Examination of the 2012 consolidated financial statements.

2. Measures pursuant to Article 2386 of the Italian Civil Code; related and consequent resolutions.

3. Remuneration report, pursuant to Article 123 *ter* of Italian Legislative Decree No. 58 dated 24 February 1998; related and consequent resolutions.

Extraordinary session

4. Proposal for the adaptation of the Articles of Association to the provisions of Italian Law No. 120 dated 12 July 2011 and the provisions of Italian Legislative Decree No. 27 dated 27 January 2010: amendment of Articles 9, 16, 21, 26, 27, 34 and introduction of a new Article 36. Related and consequent resolutions.

The Chairman first of all referred to all the declarations made during the opening of the business of the ordinary session, indicated hereunder:

- that the company does not own any treasury shares;

- that on behalf of the Board of Directors, the following individuals were present, in addition to the Chairman: Paolo PIERANTONI, Managing Director, Alberto SACCHI, Managing Director, Giovanni ANGIONI, Enrico ARONA, Alessandro BRAJA, Ernesto Maria CATTANEO, Stefano CASELLI, Daniela GAVIO, Nicola PAOLANTONIO, Graziano SETTIME. Apologies for absence, for the Board of Directors, had been received from Beniamino GAVIO and Ferruccio PIANTINI.

- that on behalf of the Board of Statutory Auditors, the following Statutory Auditors were present: Luigi RINALDI, Chairman, Giorgio CAVALITTO.

Apologies for absence, for the Board of Statutory Auditors, had been received from Alfredo CAVANENGHI.

The Chairman continued with the meeting's business, formally acknowledging that:

- Roberto PETRIGNANI was present, in his capacity as common representative of the bondholders, reconfirmed in this office by the Bondholders' meeting held on 27 (twenty-seven) January 2011 (two thousand and eleven);

- Santo RIZZO, Alessandro PUCCIONI and Silvia PASQUETTAZ were present on behalf of the Independent Auditors Deloitte & Touche S.p.A.;

- the disclosure and communication fulfilments envisaged by current legislation had been duly accomplished vis-à-vis Consob, Borsa Italiana S.p.A. and the general public;

- further to the afore-mentioned communications, no observations were sent to the company by Consob;

- the documentation envisaged by current legislation has been filed care of the registered offices of the company and care of Borsa Italiana S.p.A. as well as with Consob and had also been published on the Company's website: www.grupposias.it;

- all those attending the meeting had been given, when entering the room, the documentation relating to today's meeting;
- for the purposes of the meeting and resolution quorums, the current subscribed and paid-in share capital amounts to EUR 113,750,558.50 (one hundred and thirteen million, seven hundred and fifty thousand, five hundred and fifty-eight point fifty) and is represented by 227,501,117 (two hundred and twenty-seven million, five hundred and one thousand, one hundred and seventeen) ordinary shares with a par value of EUR 0.50 (nought point fifty) each;
- the number of shareholders recorded in the Shareholders' Register as of the date of the meeting was 4,256 (four thousand, two hundred and fifty-six);
- the proxies for representation during the shareholders' meeting had been checked and that they emerged as being regular in accordance with current regulations; the identity of those attending had also been checked along with their right to take part in the business of the meeting;
- pursuant to current regulations, on the date of publication of the notice of calling the proxy form for taking part in the meeting had been included on the company's website;
- the company had not received any request to add to the agenda, as per Article 126 *bis* of Italian Legislative Decree No. 58/1998;
- no questions were posed before the meeting, as per Article 127 *ter* of Italian Legislative Decree No. 58/1998, with the exception of the questions received from the Shareholder Marco Bava which, together with the related replies, have been handed over in copy form to those taking part in the meeting and, upon the request of the shareholder, will be attached to the minutes (enclosure "A");
- the parties who hold, directly or indirectly, more than 2% (two percent) of the share capital subscribed 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 Consolidated Law and by other available information, are as follows:

1. GRUPPO AURELIA: No. 158,814,833 (one hundred and fifty-eight million, eight hundred and fourteen thousand, eight hundred and thirty-three) shares equating to 69.808% (sixty-nine point eight hundred and eight percent):

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

* indirectly 356,733 (three hundred and fifty-six thousand, seven hundred and thirty-three) shares equal to 0.157% (nought point one hundred and fifty-seven percent) via Argo Finanziaria S.p.A.;

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

* indirectly 3,908,016 (three million, nine hundred and eight thousand and sixteen) shares equating to 1.718% (one point seven hundred and eighteen percent) via S.I.N.A. S.p.A.;

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

* directly Assicurazioni Generali S.p.A.: 4,250,000 (four million, two hundred and fifty thousand) shares equating to 1.868% (one point eight hundred and sixty-eight percent);

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

* indirectly 817,255 (eight hundred and seventeen thousand, two hundred and fifty-five) shares equal to

0.359% (nought point three hundred and fifty-nine percent) via Alleanza Toro S.p.A.;

3. LAZARD ASSET MANAGEMENT LLC: 11,386,942 (eleven million, three hundred and eighty-six thousand, nine hundred and forty-two) shares equating to 5.005% (five point nought nought five percent);

- those participating in the meeting had been invited to reveal any lack of right to vote in pursuance of current legislation;

- as permitted by Article 2 of the “General Meeting Regulations”, a number of executives and employees of the company and Group companies were present as general meeting operators;

- a recording system was in place for the purpose of facilitating the minute-taking task;

- all those who intend to leave the room before the end of this Meeting, had been invited to communicate this fact to the Secretary handing over their voting form;

- the replies to the questions formulated during the meeting would be given after the conclusion of all the presentations on the point on the agenda of the extraordinary session of the Meeting.

The Chairman disclosed that 258 (two hundred and fifty-eight) parties were present or represented by proxy, with the right to attend the meeting and exercise the right to vote, holders of 176,556,259 (one hundred and seventy-six million, five hundred and fifty-six thousand, two hundred and fifty-nine) ordinary shares equating to around 77.61% (seventy-seven point sixty-one percent) of the total 227,501,117 (two hundred and twenty-seven million, five hundred and one thousand, one hundred and seventeen) ordinary shares with a par value of EUR 0.50 (nought point fifty) each, representing the entire share capital, as emerges from the communications of the qualified intermediaries bearing witness to the afore-mentioned right, of which 4 (four) in person and 254 (two hundred and fifty four) represented by proxy.

The Chairman therefore declared the meeting satisfied quorum requirements in sole calling also in relation to the extraordinary session and was qualified to resolve on the business placed on the related agenda.

Continuing with his presentation, he also disclosed that, in relation to the requests contained in the Consob resolutions relating to the disclosure to be provided during shareholders' meeting, the name list of the participants in the meeting would be attached to the minutes (enclosure "B"), acting in person or via proxy, with the prescribed indications, as well as for each individual vote the list of the shareholders who have voted for, against, who have abstained or who have requested to remove themselves, indicating the related number of votes.

The Chairman pointed out that the voting would take place by means of a show of hands and passed on to the handling of the only point on the agenda of the extraordinary meeting.

4. Proposal for the adaptation of the Articles of Association to the provisions of Italian Law No. 120 dated 12 July 2011 and the provisions of Italian Legislative Decree No. 27 dated 27 January 2010: amendment of Articles 9, 16, 21, 26, 27, 34 and introduction of a new Article 36. Related and consequent resolutions.

The Chairman disclosed that an explanatory report had been prepared on the subject to question which – in observance of the prescribed deadlines – had been made available to the general public, care of the registered offices, care of Borsa Italiana S.p.A., published on the company's website, distributed in copy form to those present, and that it would be attached to these minutes (enclosure "C").

With the consent of those present, he proposed to omit the reading out of the same.

The Chairman in any event wished to provide a summary of the salient facts in the same, which is presented hereunder:

“The Board of Directors had called this shareholders’ meeting in extraordinary session in order to submit for your approval the proposal to adapt the Articles of Association to the provisions of Italian Law No. 120 dated 12 July 2011 and the provisions of Italian Legislative Decree No. 27 dated 27 January 2010, by means of amendment of Article 9, 16, 21, 26, 27 and 34 and the introduction of a new Article 36.

On 28 July 2011, Italian Law No. 120 dated 12 July 2011 containing the provisions concerning equal access to the management and audit bodies of companies listed on organised markets, was published in the Official Gazette of the Italian Republic.

The provision amended Articles 147 *ter* and 148 of Italian Legislative Decree No. 58/1998 (“CFA”) relating, respectively, to the composition of the management and audit bodies, requiring that the articles of association of listed companies envisage that, for three consecutive mandates, the breakdown of the members of the management and audit bodies to be appointed be carried out on the basis of criteria which ensured a balance between the genders and, in greater detail, that the least represented gender be at least one third of the members.

The provision also laid down that the articles of association discipline the methods for forming the lists and the cases of replacement during the mandate for the purpose of ensuring the above.

When exercising the legislative power granted by Articles 147 *ter*, section 1 *ter* and 148, section 1 *bis* of the CFA (consolidated finance act), concerning violation, application and observance of the regulations on the balance between genders, Consob in turn included a new Article 144 *undecies* in the Regulations adopted by means of resolution No. 11971 dated 14 May 1999 and subsequent amendments and additions (the “Regulation on Issuers”) according to which the articles of association of listed companies must discipline:

a) the methods for forming the lists as well as the additional criteria for the identification of the individual members of the bodies which permit the observance of the balance between genders on conclusion of the voting, stating that the article of association provisions cannot foresee the observance of the criteria of the breakdown between genders for lists which present a number of candidates less than three;

b) the formalities for replacing the members of the bodies who have fallen from office during their mandate, taking into account the criteria for the breakdown between genders;

c) the formalities so that the exercise of the rights to appoint, if envisaged, do not contrast with the matters envisaged by Articles 147 *ter*, section 1 *ter* and 148, sections 1 *bis* of the CFA.

The third section of the afore-mentioned Article 144 *undecies* also envisaged that, “if the application of the criteria for the breakdown between the genders does not provide a whole number of members of the management or audit body belonging to the least represented gender, this number is rounded off to the higher number”.

The last section of this provision outlines Consob’s power to enjoin in the event that the composition of the management and audit bodies of the issuer do not observe the criteria of balance between genders laid down by Article 147 *ter*, section 1 *ter* and 148, section 1 *bis* of the CFA.

With regard to the operational timescale of the discipline just described, it is appropriate to reveal that it applies, by virtue of the matters established by Article 2 of Italian Law No. 120/2011, “as from the first renewal of the management bodies and the audit bodies of companies listed on organised markets after one year as from the date of enforcement of this law”, and in other words as from the first renewal of the corporate bodies subsequent to the date of 12 August 2012. The transitory provision of Article 2 of Italian Law No. 120/2011, then, for the main purpose of permitting a gradual adaptation of the

composition of the corporate bodies to the rules regarding gender equality, envisages that “the least represented gender, for the first mandate in accordance with the law, be reserved a quota equal to at least one fifth of the directors and statutory auditors elected” (in place of the one third envisaged by the regulations “when fully applied”).

In this connection, it is hereby revealed that the renewal of SIAS’s Board of Directors and Board of Statutory Auditors shall coincide with the shareholders’ meeting for the approval of the financial statements relating to 2013 (two thousand and thirteen).

Thus, the adaptation of Articles 16, 26 and 27 and the introduction of a new Article 36 is submitted for the approval of the shareholders’ meeting, as illustrated within the report.

In view of the adaptation of the Articles of Association to the new regulations concerning balance between the genders, it was also deemed appropriate to amend Articles 9, 21 and 34 for the mere purpose of aligning the terminology to the expressions contained in Articles 2368-2370, 2372 and 2373 of the Italian Civil Code as amended by Italian Legislative Decree No. 27 dated 27 January 2010, which in Italy acknowledged EU Directive No. 2007/36/EC relating to the exercise of certain rights by shareholders of listed companies.

The occasion was also seized to supplement the Article of Association regulations for the directors’ co-option mechanism in the event of fall from office of any of the same, in order to ensure the observance of the principle of representation of the minorities within the Board of Directors. Accordingly, the decision has been made to envisage, again within the sphere of Article 16, that, if during the accounting period one or more Directors fall from office, steps are taken to replace them by appointing, as per the consecutive order, candidates taken from the list to which the outgoing Director belonged to who are still eligible and willing to accept the appointment and in any event ensuring, in accordance with

current legislation, the presence of the necessary number of independent directors and the balance between the genders.

Again for reasons of mere terminology alignment, it has also been deemed appropriate to replace, in Article 21, the words “Internal Audit Committee” with the words “Audit and risks committee” for the purpose of acknowledging the new name of this Committee adopted in the Code of Best Practice for Listed Companies approved by Borsa Italian S.p.A.’s Corporate Governance Committee.

It is placed on record, in conclusion, that Italian Legislative Decree No. 91 dated 18 June 2012, amended the first section of Article 2369 of the Italian Civil Code in the part in which it made the possibility for the issuer to hold shareholders’ meetings in single calling dependent on the existence of a specific Article of Association clause. The current version of Article 2369 of the Italian Civil Code, emerging on conclusion of the afore-said textual amendment, envisages as default rule – applicable in other words in the absence of a differing article of association provision – that shareholders’ meetings are held in sole calling. In this connection, it was preferred not to intervene in the text of Article 11 of the Articles of Association, according to which shareholders’ meeting, both in ordinary and extraordinary session, are held normally further to several calls, without prejudice to the power of the Board of Directors, if the appropriateness is recognised and providing express indication of the same in the notice of calling, to establish that both the ordinary and the extraordinary meetings be held further to sole calling. This, for the purpose of maintaining the level of organisational flexibility intact, guaranteed by the current version of the Articles of Association.

It is hereby revealed that none of the proposed amendments assigns the shareholders the right to withdraw”.

Before opening the discussion, he therefore invited myself, the Notary Public, to read out the resolution

proposal, which is laid down below:

“The extraordinary shareholders’ meeting,

having taken due note of the “Illustrative Report of the Directors” and the proposals contained therein;

RESOLVES

1. to amend Article 9, 16, 21, 26, 27 and 34 of the Articles of Association, as follows:

“Art. 9 . General shareholders’ meetings.

General meetings, duly called and satisfying quorum requirements, represent all those with the right to vote and their resolutions are binding even for those who are absent or in disagreement, within the limits of the law and these Articles of Association.

The regulatory provisions which discipline the methods for the holding of the meetings are approved and amended by the ordinary shareholders’ meeting.

Art. 16 – Board of Directors.

The company is managed by a Board made up of a variable number of members ranging between seven and fifteen, according to the decision made by the shareholders’ meeting, ensuring the presence of a number of independent directors and the balance between the genders as per the provisions of the law.

The entire Board of Directors is appointed on the basis of lists presented by the shareholders in which the candidates – listed by means of consecutive number - must possess the requisites of good standing envisaged by applicable legislation.

The lists presented by the shareholders will have to be filed care of the registered offices by the deadlines and under the formalities envisaged by current legislation.

Each shareholder may present or contribute towards presenting just one list.

Each list will have to contain a number of candidates no higher than the maximum number of Directors

envisaged by the first section of this article and, at the time of filing care of the registered offices, will have to be accompanied i) by explanatory notes regarding the personal and professional characteristics of said candidates, ii) written acceptance of the candidature and declaration of not being present on the other lists as well as iii) additional documentation envisaged by applicable legislation. Each list will have to include at least two candidates in possession of the independence requisites envisaged by current legislation indicating them separately and placing one of the same in first place on the list. The lists containing a number of candidates equal to or higher than three will also have to include, in accordance with the matters indicated in the notice of calling, candidates of both genders, so as to ensure the observance of the matters required by regulations in force from time to time regarding balance between genders.

Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.

Lists for which the terms envisaged above are not observed, shall be considered as not presented.

Each individual with the right to vote may vote for just one list.

The election of the member of the Board of Directors takes place as follows:

- a) four fifths of the Directors to be appointed will be taken from the list which has obtained the majority of the votes expressed by those entitled to in the consecutive order in which they are listed on said list, with rounding off, in the event of a fractionary number, to the lower unit;
- b) the remaining Directors will be taken from the other lists; accordingly, the votes obtained from said lists will be divided up subsequently by one, two, three, according to the number of Directors to be

appointed. The ratios thus obtained will be assigned progressively to the candidates of each of said lists, as per the order in the same respectively envisaged. The ratios thus assigned to the candidates of the various lists will be arranged in a single decreasing ranking; those who have obtained the highest ratios will be elected.

If several candidates have obtained the same ratio, the candidate on the list which has not yet elected any Director or which has elected the lowest number of Directors, will be appointed. In the event the list receives equal votes and, therefore the ratios are equal, the shareholders' meeting will take steps once again to vote and the candidate who obtained the simple majority of the votes will be elected.

If on conclusion of the procedure as per the previous section, the composition of the Board of Directors does not permit the observance of the balance between genders, the candidates who are elected in the various lists are arranged in a single decreasing ranking, formed according to the system of ratios indicated in letter b) above. The candidate from the most represented gender with the lowest ratio among the candidates taken from all the lists is replaced, without prejudice to the minimum number of independent directors, by the first candidate not elected, belonging to the least represented gender indicated on the same list of the replaced candidate.

In the event that the candidates of various lists have obtained the same ratio, the candidate of the list from which the greatest number of directors has been taken from, will be replaced.

If the replacement of the candidate from the most represented gender with the lowest ratio in the ranking does not however permit the achievement of the minimum threshold established by current legislation for the balance between genders, the replacement operation indicated above is also carried out with reference to the candidate from the most represented gender having the lowest to one ratio and thus rising from the bottom of the ranking. In all the cases where the procedure described above is not

applicable, the replacement is carried out by the shareholders' meeting adopting the legal majorities, in observance of the principle of proportional representation of the minorities on the Board of Directors.

In the event no list is presented or admitted or in any event, for any reason, the appointment of one or more Directors cannot be carried out in accordance with the matters envisaged in this article, the shareholders' meeting resolves with the legal majorities, in such a way as to in any event ensure, as per current legislation, the presence of a number of Directors in possession of the independence requisites and the observance of the matters required by regulations in force from time to time regarding balance between genders.

If during the year one or more Directors fall from office, steps are taken as per the provisions of the law in force, appointing, according to the consecutive order, candidates taken from the list to which the outgoing Director belonged who are still eligible and willing to accept the appointment and in any event ensuring as per current legislation, the presence of the necessary number of independent directors and the balance between the genders.

If, due to resignation or for other reasons, the majority of the Directors appointed by the shareholders' meeting fall from office, the entire Board will be understood to be outgoing and its termination will be effective as from the moment the Board of Directors is re-established further to the appointments made by the shareholders' meeting which will have to be called as soon as possible.

The Directors remain in office for the period established by the shareholders' meeting, in any event for no longer than three accounting periods, and can be re-appointed; those appointed during the same period fall from office with those already in office at the time of their appointment.

The shareholders' meeting resolves the annual fees due to the members of the Board of Directors; this fee will remain valid also for the subsequent years to that for which it was resolved, until decided

otherwise by the shareholders' meeting.

The remuneration of the directors vested with particular offices is, from time to time, established by the Board of Directors, having consulted the Board of Statutory Auditors, pursuant to Article 2389 of the Italian Civil Code.

The members of the Board of Directors are due the reimbursement of the expenses incurred for reasons of their office.

Art. 21 – Powers of the Board.

The Board is vested with the widest powers for the ordinary and extraordinary business of the company.

It therefore has the faculty to carry out all the acts, including *dispositio actus*, which it deems are appropriate for the achievement of the corporate purpose, excluding only those which the law expressly reserves for the shareholders in general meeting.

Furthermore, the Board of Directors:

- pursuant to Articles 2505 and 2505 *bis* of the Italian Civil Code, may resolve the merger via incorporation of one or more companies in which it holds the entire share capital and the merger via incorporation of one or more companies in which it holds at least ninety percent of the shares or holdings making up the share capital;
- pursuant to Article 2365.2 of the Italian Civil Code, it can resolve the adaptation of the Articles of Association to the legislative provisions;
- pursuant to the procedure for related party transactions adopted by the Company: (a) it can resolve the performance of transactions with related parties of greatest significance despite the contrary opinion or in any event without taking into account the indications of the Audit and risks committee, provided that

there is the authorisation of the ordinary shareholders meeting given in pursuance of Article 2364.1.5 of the Italian Civil Code and in compliance with the matters envisaged by the aforesaid procedure;

(b) it may resolve, availing itself of the exemptions envisaged by the procedure, the performance by the Company, directly or via its subsidiary companies, of transactions with related parties which are urgent and which are not the responsibility of the shareholders' meeting and do not have to be authorised by the same.

The appointed bodies report, at the time of the meetings of the Board or the Executive Committee or also directly, promptly and in any event at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the general operational performance and on the outlook for the future and on the transactions of greatest economic, financial and equity importance carried out by the Company or by the subsidiary companies.

The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints and removes the executive appointed to draw up the company accounting documents, establishing the duration in office.

The executive appointed to draw up the company accounting documents must possess both professional experience, at least three years, accrued in the administrative and/or financial sphere of the Company, or companies comparable to the same in terms of size or organisational structure and the requisites of good standing required for the office of director.

Art. 26 – Composition of the Board of Statutory Auditors.

The Board of Statutory Auditors is made up of three Statutory auditors and three Alternate auditors appointed by the shareholders' meeting.

Art. 27 – Appointments.

The Auditors are appointed for three years and the shareholders' meeting determines the remuneration for the same period at the time of appointment.

For the purpose of ensuring the minority the election of a Statutory Auditor and an Alternate Auditor, the appointment of the Board of Statutory Auditors take place on the basis of lists presented by the shareholders, in which the candidates are listed by name and distinguished by a consecutive number.

The list is made up of two sections: one for the candidates to the office of Statutory Auditor, the other for the candidates to the office of Alternate Auditor.

For the purpose of observing current legislation regarding balance between the genders, the lists which – considering both the sections – present a number of candidates equal to or greater than three must include candidates of both genders in the first two places both in the sections relating to the Statutory auditors and the section relating to the Alternate auditors.

Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.

Every shareholder, as well as the shareholders belonging to the same group and those which comply with a shareholders' agreement concerning Company shares, cannot present or vote for more than one list, not even via third parties or trust companies.

Each candidate may present themselves on just one list under penalty of ineligibility.

Candidates who are not in possession of the requisites of good standing and professionalism established by applicable legislation, cannot be included in the lists.

At least one of the Statutory Auditors and at least one of the Alternate Auditors are chosen from among

the accounts auditors recorded in the specific register who have exercised accounts auditing activities for a period of no less than three years.

The Auditors who are not in possession of said requisites are chosen from among those who have accrued overall experience of at least three years carrying out:

- a) management and control activities or executive duties care of joint stock companies which have a share capital of no less than EUR 2 million; or
- b) professional or permanent university teaching activities in legal, economic, financial and technical-scientific subjects, in the industrial, commercial, banking, transport services, logistics, technological and IT sectors; or
- c) management functions care of public bodies or public administrations operating in the lending, financial, insurance, industrial, commercial, transport services, logistics, technological and IT sectors.

The outgoing Auditors can be re-appointed.

The lists presented must be filed at the company's registered offices by the deadlines and in accordance with the formalities envisaged by current legislation and mention will be made of this in the notice of calling.

The declarations by means of which the individual candidates accept the candidature and declare, at their own liability, the inexistence of causes of ineligibility and incompatibility, the existence of the requirements laid down by legislation and the Articles of Association, as well as additional documentation required by legislation in force, are filed together with each list.

Lists for which the terms envisaged above are not observed, shall be considered as not presented.

The election of the Statutory Auditors takes place as follows:

1. two statutory members and two alternate members are taken from the list which has obtained the

greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by means of which they are listed in the sections of the list;

2. the remaining statutory member and the remaining alternate member are taken from the second list which has obtained the greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by means of which they are listed in the sections of the list.

I, the Notary Public, have been exonerated from reading out the following:

- under letter “**A**”: the questions submitted by the shareholder Marco Bava and related replies,
- under letter “**B**”: name list of those taking part in the shareholders meeting,
- under letter “**C**”: the illustrative report of the Board of Directors on the sole point of the agenda for the extraordinary session,
- under letter “**D**”: the list of the votes on the sole point of the agenda for the extraordinary session,
- under letter “**E**”: updated Articles of Association,

Having been requested to do so, I, the Notary Public, have drawn up these minutes which I have read out to the declarer who approves them.

Written in part by a person in whom I have confidence and in part by myself on seven sheets, covering twenty-seven full pages and part of this twenty-eight page and which are signed at 4.10 p.m..

Original copy signed:

Bruno BINASCO

Monica TRADIVO – Notary Public

**QUESTIONS SUBMITTED BY THE SHAREHOLDER MARCO BAVA, ON 8 APRIL 2013,
FOR THE SIAS SHAREHOLDERS' MEETING HELD ON 11 APRIL 2013**

1) Is the CI Rimini Meeting financed? For how much? No

2) WHAT investment has been made in government securities?

During 2012, SIAS S.p.A. acquired a total of EUR 22.6 million in government securities, in detail:

- Long-term Treasury Bonds INV13 2.25% - for an equivalent value of EUR 8.9 million (nominal value EUR 9 million);

- Long-term Treasury Bonds INV15 3% - for an equivalent value of EUR 13.7 million (nominal value EUR 14 million).

At 31 December 2012, this investment, net of the partial sale (for a nominal EUR 4 million) of the BTP INV15 3% which took place during the year and the fair value component at 31 December 2012, was recorded for EUR 19.3 million.

3) How much does the securities service cost? And who carries it out?

With regard to the purchases and sales of government securities indicated above, the securities service has been carried out by Veneto Banca S.c.p.A.; the overall cost for 2012 (fixed cost + commission) amounted to around EUR 3 thousand.

4) Are staff reductions, reorganisations, delocalisations envisaged?

At present, no reductions, reorganisations or delocalisations are envisaged for SIAS S.p.A. employees.

5) Are the directors under investigation for environmental or OTHER offences? WHAT ARE THE POSSIBLE DETRIMENTAL CONSEQUENCES FOR THE COMPANY?

It has not emerged that the Directors of SIAS S.p.A. are under investigation for environmental offences or other offences committed within the sphere of the performance of their mandate (see question 40).

6) Reasons and methods for the calculation of the end of mandate indemnity for the directors.

No end of mandate indemnity is currently envisaged for SIAS S.p.A.'s Directors, as specified in the section (I) "Policies relating to the indemnities envisaged in the event of fall from office or termination of the employment relationship" in the Remuneration Report drawn up in pursuance of Articles 123 ter of the CFA and 84 quater of the Regulation on Issuers", made available to the shareholders by the legal deadlines.

7) Who appraises the properties? How many years does the appointment last?

SIAS S.p.A. does not possess any properties.

8) Does D&O insurance coverage exist (coverage offers amounts and claims covered, parties currently covered, when was it authorised and by which body, component of associated fringe-benefit, with which broker was it taken out and which insurance companies underwrite it, expiry and spin-off effect on policy)?

As indicated in the "Remuneration report drawn up in accordance with Articles 123 ter of the CFA and 84 quater of the Regulation on Issuers", made available to the Shareholders by the legal deadlines, "within the sphere of the Group there is an insurance policy in force covering third party liability for the corporate bodies and executives (D&O – Directors' & Officers' Liability), for events attributable to the exercise of their functions, excluding cases of fraudulent intent".

SIAS S.p.A. is included in the coverage of the afore-mentioned policy, which was taken out – as from 2005 – by the parent company Aurelia S.r.l. in its interests and those of the subsidiary companies; the current policy expires on 30 September 2013.

The policy was taken out with the Broker PCA S.p.A. and underwritten by the insurance companies AIG S.A., Zurich Insurance and CNA Insurance.

The D&O policy does not represent a fringe-benefit for the insured parties.

9) Have policies been taken out to guarantee the information prospectuses (relating to the bond issues)?

At present, no policy is envisaged for the so-called “information prospectus risk”.

10) What are the amounts for non-financial and welfare insurance (differentiated by macro-area, differentiated by industrial premises, which internal structure authorises and handles the policies, broker used and insurance companies)?

With regard to the insurance of the vehicles (EUR 3 thousand in 2012), SIAS S.p.A. is included under the coverage of the policy taken out by the parent company Argo Finanziaria S.p.A. with the Broker PCA S.p.A. and underwritten by Assicurazioni Generali S.p.A..

11) I WOULD LIKE TO KNOW What the use of the liquidity is (composition and monthly development, lending rates, instrument types, counterpart risks, financial income obtained, management policy, reasons for impossibility to control, portion intended for employee severance indemnities (TFR) and what legal operational restrictions exist on the liquidity)

During 2012, the average liquidity of SIAS S.p.A. came to around EUR 430 million; this liquidity was deposited in bank current accounts held in the name of the Company. No specific restrictions emerge as existing on these deposits. With reference to the “counterpart risk”, during the first half of the year this liquidity was deposited care of Italian banks with a rating of between BBB+ and BBB-; as from the second half, the Company – in order to mitigate the “country risk” – deposited a significant portion of its liquidity (equal to around 70% of the total) care of European international banks (in Austria, Germany, Switzerland and the UK) with a rating of between A+ and A.

The weighted annual average rate of remuneration on the deposits in Italy came to around 3.35%, while that on deposits with international banks came to around 0.5%.

During 2012, the Company also took out capitalisation policies with guaranteed capital and a minimum guaranteed return with Allianz, Reale Mutua and Axa for a total of EUR 75 million. These policies in 2012 disclosed an annual average return (net of management costs) of 3.55%.

Furthermore, as already indicated in the reply to question No. 2, during 2012 the Company acquired Long-term Treasury Bonds for an overall equivalent value of EUR 22.6 million, with a weighted annual average return of around 6.75%.

12) I WOULD LIKE TO KNOW WHAT INVESTMENTS ARE ENVISAGED FOR RENEWABLE ENERGY, HOW THEY WILL BE FINANCED AND WHAT THE TIMESCALES ARE FOR RECOVERING THESE INVESTMENTS.

SIAS S.p.A. does not envisage making any investments in renewable energies.

13) Has there been any retrocession of advertising investments/sponsorships in Italy/abroad?

During 2012, SIAS S.p.A. incurred – overall – costs for EUR 39 thousand for sponsoring (i) the “TEN-T Network and Corridors: Connecting Europe to the Mediterranean and Eastern Countries” conference (Brussels, European Parliament), (ii) the ASECAP – Associazione Europea dei Concessionari Autostradali (Turin) conference and (iii) the “L’Industria” (Rome) convention.

14) How is the legislation of child labour observed?

There are no minors among SIAS S.p.A.’s employees.

15) Has SA8000 EMAS ethical certification be obtained or is it envisaged?

At present, SIAS S.p.A. has no projects aimed at achieving SA8000 EMAS ethical certification.

16) Do we finance the arms industry?

No.

17) I would like to know the GROUP'S NET FINANCIAL POSITION AS AT THE DATE OF THE SHAREHOLDERS' MEETING WITH THE HISTORIC AVERAGE LENDING AND BORROWING RATES.

The Group's net financial position – as at 31 March 2013 – will be available on 10 May 2013 together with the figures relating to the 1st quarter of 2013 for the SIAS Group.

With regard to the interest rates, the following is specified:

- around 82% of the medium/long-term borrowing outstanding as at the date of 31 December 2012 was fixed rate/hedged; the “all-in” weighted average rate relating to the overall Group borrowing was equal to 3.8%;

- the weighted annual average rate of remuneration of the deposits in Italy came to around 3.35% while that on foreign deposits came to around 0.5%.

18) How much have the Consob, Borsa Italiana, etc. fines amounted to, what are their amount and for what?

No sanctions/fines have been received from Consob or Borsa Italiana

19) Are there any unpaid taxes? If yes, how much do they amount to? The interest? The fines?

To-date, there are no fines unpaid by SIAS S.p.A..

20) I would like to know : CHANGES IN EQUITY INVESTMENTS WITH RESPECT TO THE REPORT IN QUESTION.

No changes have taken place in SIAS S.p.A.'s portfolio of equity investments after the date of 31 December 2012.

21) I would like to know to-date CAPITAL GAINS AND LOSSES ON SECURITIES LISTED ON

THE STOCK MARKET AS OF THE LAST STOCK MARKET SETTLEMENT AVAILABLE

SIAS S.p.A. holds the following equity investments in listed companies:

Assicurazioni Generali:

Book value at 31 December 2012: EUR 4.74 million

Stock market listing at 10 April 2013: EUR 4.49 million

potential “capital loss” at 10 April 2013: EUR 0.25 million

FNM:

Book value at 31 December 2012: EUR 0.19 million

Stock market listing at 10 April 2013: EUR 0.16 million

potential “capital loss” at 10 April 2013: EUR 0.03 million

22) I would like to know from the start of the year to-date the SALES REVENUE TREND per sector.

The breakdown of the “sales revenue by sector” as at 31 March 2013 will be available on 10 May 2013 at the time of approval of the results relating to the 1st quarter of 2013.

On the basis of the Group’s “historic” data, it can be stated that the sales revenues attributable to the “motorway sector” represents, on average, more than 90% of the SIAS Group’s sales revenue.

23) I would like to know to-date about TRADING ON OWN SHARES AND OF THE GROUP CARRIED OUT ALSO VIA COMPANIES OR THIRD PARTIES PURSUANT TO ARTICLE 18 OF ITALIAN PRESIDENTIAL DECREE No. 30/86, IN PARTICULAR WHETHER THIS HAS BEEN CARRIED OUT ALSO ON SHARES OF ANOTHER COMPANY, WITH REGISTRATION TO A FOREIGN BANK NOT OBLIGED TO INFORM CONSOB OF THE NAME OF THE HOLDER, WITH CONTANGOS ON PORTFOLIO SECURITIES FOR A SYMBOLIC VALUE, WITH SHARES IN PORTAGE

SIAS S.p.A. has not carried out any of the above transactions.

24) It would like to know the PURCHASE PRICE OF OWN SHARES AND DATE OF EACH BATCH, AND % CHANGE FROM THE STOCK MARKET PRICE

SIAS S.P.A. does not have any own shares in the portfolio as indicated on page 63 of the financial statements dossier as at 31 December 2012 made available to the shareholders.

25) I would like to know THE NAMES OF THE LEADING TEN SHAREHOLDERS PRESENT IN THE ROOM WITH THE RELATED % HOLDING, OF THE REPRESENTATIVES WITH SPECIFICATION OF THE TYPE OF POWER OF ATTORNEY OR PROXY.

See question 29.

26) In particular, I would like to know about the shareholders' pension funds and for what holding?

List provided during the shareholder' meeting.

27) I would like to know THE NAME OF THE JOURNALISTS PRESENT IN THE ROOM OR WHO FOLLOW THE SHAREHOLDERS' MEETING VIA THE CLOSED CIRCUIT OF THE PUBLICATIONS THEY REPRESENT AND IF AMONG THE SAME THERE ARE THOSE WHO HAVE DIRECT AND INDIRECT CONSULTING RELATIONSHIPS WITH GROUP COMPANIES INCLUDING SUBSIDIARIES and if in any event they have received cash or benefits directly or indirectly from subsidiary, associated and parent companies

The names of the journalists will be provided during the shareholders' meeting.

It has not emerged that there are consultancy relationships between the journalists and the Group companies.

28) I would like to know How the advertising expenses are broken down by publishing group, in order to assess the ratio of independence? HAVE THERE BEEN PAYMENTS TO NEWSPAPERS OR

JOURNALISTIC AND INTERNET PUBLICATIONS FOR STUDIES AND CONSULTING?

During 2012, SIAS S.p.A. incurred advertising expenses in newspapers/magazines for a total amount of EUR 18 thousand relating to institutional advertising in the magazines of the Polizia Pubblica Sicurezza, Nuova Finanza, Le Fiamme d'Argento.

For the purpose of complying with the financial disclosure obligations envisaged by Consob legislation, publications with a national circulation are periodically used (e.g. notices of calling for shareholders' meetings, notices of publication of the annual and interim accounts, etc.).

29) I would like to know THE NUMBER OF SHAREHOLDERS RECORDED IN THE SHAREHOLDERS' REGISTER, AND THEIR BREAKDOWN ON THE BASIS OF SIGNIFICANT SHAREHOLDING CATEGORIES, AND THAT BETWEEN RESIDENTS IN ITALY AND ABROAD

As of today's date, there are around 4,300 shareholders recorded in the shareholders' register.

On the basis of the matters declared at the start of the shareholders' meeting, the shareholders with significant holdings (>2% of the share capital) are indicated below; in detail:

- *Aurelia Group: 69.81% - Italy*
- *Assicurazioni Generali Group: 3.63% - Italy*
- *Lazard Asset Management LLC: 5.00% - UK*

30) I would like to know IF DIRECT OR INDIRECT CONSULTANCY RELATIONSHIPS EXISTED WITHIN THE SPHERE OF THE GROUP AND THE PARENT COMPANY AND/OR THE ASSOCIATED COMPANIES WITH THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITING FIRM OR ITS PARENT COMPANY. WHAT DID THE EXPENSE REIMBURSEMENTS AMOUNT TO FOR BOTH?

During 2012, there was no consulting carried out by the Auditors of SIAS S.p.A. vis-à-vis subsidiary companies (consolidated on a “line-by-line” basis within the SIAS Group).

The activities carried out by the independent auditing firm and the fees received by the same are detailed – as per Article 149 duodecies of the Regulation on Issuers – on page 104 of the financial statements dossier as at 31 December 2012 made available to the shareholders.

The expenses reimbursed by SIAS S.P.A. during 2012 were as follows:

- *Independent auditing firm: 5% of the fees with regard to the appointments in the Turin area, 10% with regard to the appointments for which overnight stays are envisaged*
- *Board of Statutory Auditors: EUR 4 thousand.*

31) I would like to know whether THERE HAVE BEEN ANY DIRECT OR INDIRECT FINANCING TRANSACTIONS OF TRADE UNIONS, POLITICAL PARTIES, MOVEMENTS OR FOUNDATIONS (such as for example Italiani nel mondo), NATIONAL AND INTERNATIONAL CONSUMER AND/OR SHAREHOLDER FOUNDATIONS AND ASSOCIATIONS WITHIN THE SPHERE OF THE GROUPS ALSO VIA THE FUNDING OF SPECIFIC VENTURES REQUESTED DIRECTLY?

With regard to the subsidiary companies (consolidated on a “line-by-line” basis within the sphere of the SIAS Group), during 2012 there were no funds provided to trade unions, political parties or movements, Consumer or Shareholder associations.

32) I would like to know whether ANY BRIBES HAVE BEEN PAID BY SUPPLIERS? AND HOW THE YEAR END RETROCESSION TO THE PURCHASING DEPARTMENT WORKS? *No.*

33) I would like to know whether any bribes have been paid to enter into emerging countries, in particular CHINA, Russia or India? *No.*

34) I would like to know whether any UNDECLARED AMOUNTS HAVE BEEN COLLECTED? *No.*

35) I would like to know whether insider trading takes place? *No.*

36) I would like to know whether there are any executives and/or directors who have shareholdings in supplier companies? DIRECTORS OR EXECUTIVES WHO DIRECTLY OR INDIRECTLY HOLD INTERESTS IN SUPPLIER COMPANIES?

The transactions with related parties are illustrated in detail – on the basis of the matters envisaged by IAS 24 – on page 195 to page 200 of the financial statements dossier as at 31 December 2012 made available to the shareholders.

37) I would like to know about TOTAL DONATIONS MADE BY THE GROUP AND FOR WHAT AND TO WHOM?

With regard to the subsidiary companies (consolidated on a “line-by-line” basis), the amount of the donations – in 2012 – came in total to around EUR 143 thousand; these donations were made – essentially – to religious institutions for charitable purposes, medical and care associations as well as cultural associations.

38) I would like to know whether THERE ARE ANY JUDGES AMONG THE DIRECT AND INDIRECT CONSULTANTS OF THE GROUP who have been magistrates who have belonged to arbitration boards and what their fees have been and their names?

There are none.

39) I would like to know whether there are any disputes pending with various anti-trust authorities?

No.

40) I would like to know IF THERE ARE ANY CRIMINAL PROCEEDINGS UNDERWAY with investigations into members of the Board of Directors or Board of Statutory Auditors.

With reference to investigations into members of the Board of Directors and the Board of Statutory Auditors of SIAS S.p.A., the Chairman of the company is subject to criminal proceeding brought by the Director of Public Prosecution's Office in Turin and Monza.

41) I would like to know how much the BONDS issued amount to and with which bank (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY AND CITIGROUP, JP MORGAN, MERRIL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE – CIBC-)

During 2012, no bond issues were made by the company.

You are hereby reminded that, in 2012, Sias S.p.A. had carried out a bond issue for EUR 500 million which involved Mediobanca and Unicredit as global coordinator and joint bookrunner. Credit Agricole and Societè Generale have taken part with the role of joint lead manager and joint bookrunner.

42) I would like to know the BREAKDOWN OF THE SALES COST for each sector.

The financial statements dossier as at 31 December 2012 made available to the shareholders includes – on page 152 – the outline relating to segment information which also reveals the operating costs by sector.

43) I would like to know

HOW MUCH THE FOLLOWING COSTS CAME TO:

- FOR PURCHASES AND SALES OF EQUITY INVESTMENTS.

During 2012, costs were recorded in SIAS S.p.A.'s financial statements related to the sale of the equity investment held in Autostrade Sud America S.r.l. for EUR 0.1 million.

- FOR ENVIRONMENTAL RECOVERY

Not applicable to SIAS S.p.A

- What investments have been made for environmental protection and for what?

Not applicable to SIAS S.p.A

44) I would like to know

a. HOW ARE THE NON-MONETARY BENEFITS AND THE BONUSES AND INCENTIVES CALCULATED?

As specified in the “Remuneration report drawn up in accordance with Articles 123 ter of the CFA and 84 quater of the Regulation on Issuers”, made available to the shareholders by the legal deadlines, SIAS S.p.A.’s Remuneration Policy (i) exclusively envisages fixed forms of remuneration for its directors (letter e), (ii) does not contemplate the payment of non-monetary benefits (letter f) and (iii) does not contemplate variable forms of remuneration linked to the achievement of specific performance objectives (letter g).

b. HOW MUCH HAVE THE WAGES OF THE MANAGERS, THE WHITE-COLLAR WORKERS AND MANUAL WORKERS CHANGED ON AVERAGE OVER THE LAST YEAR?

The employment of an employee qualified as “middle management” (as from January 2012) and an employee qualified as “executive” (as from December 2012) led to an increase in remuneration relating to SIAS S.p.A.’s employees (as emerged from Note 21 – Payroll costs on page 98 of the financial statements dossier as at 31 December 2012 made available to the shareholders).

c. I would like to know the RATIO BETWEEN THE AVERAGE COST OF EXECUTIVES/MANUAL WORKERS.

SIAS S.p.A.’s average payroll cost was as follows:

- *white-collar workers: EUR 86 thousand*

- executives: EUR 152 thousand

d. I would like to know THE NUMBER OF EMPLOYEES BY CATEGORY, HAS THERE BEEN ANY LEGAL ACTION FOR MOBBING, FOR INCITEMENT TO COMMIT SUICIDE, ACCIDENTS IN THE WORKPLACE and what were the outcomes? PERSONALLY, I CANNOT ACCEPT THE PRINCIPLE OF THE ABSOLUTE REDUCTION OF THE WORKFORCE

The average number of SIAS S.p.A.'s employees in 2012 came to 6.1 employees (page 98 of the financial statements dossier as at 31 December 2012).

There were no accidents in the workplace with regard to SIAS S.p.A. during 2012.

e. How many employees have been laid off, given early retirement and what was the average age

No SIAS S.p.A. employees have been laid off.

45) "I would like to know if any works of art have been bought? By whom and how much did they cost?

*SIAS S.p.A. has not bought any works of art.*46) I would like to know in which sectors costs have been reduced the most, excluding your salaries which are constantly and rapidly rising.

As emerges from the matters indicated in the financial statements dossier (page 71), the "costs for services" remained more or less unchanged (EUR 4.2 million in 2012 Vs. EUR 3.8 million in 2011).

As emerges from the matters indicated in the "Remuneration report drawn up in accordance with Articles 123 ter of the CFA and 84 quater of the Regulation on Issuers", the remuneration of the members of the Board of Directors + the Board of Statutory Auditors remained unchanged (EUR 1.4 million in 2012 Vs. EUR 1.4 million in 2011).

47) I would like to know ARE THERE ANY *DE FACTO* SUBSIDIARY COMPANIES (AS PER THE IT. CIVIL CODE) NOT INDICATED IN THE CONSOLIDATED FINANCIAL STATEMENTS?

There are none.

48) I would like to know WHO ARE THE GROUP'S GAS SUPPLIERS WHAT IS THE AVERAGE PRICE

Matter not pertinent to the meeting's agenda.

49 I would like to know how much the consulting services amount to, paid to companies headed up by Mr. Bragiotti, Mr. Guido Rossi and Mr. Berger?

There are no consultancy relationships with the afore-mentioned Parties.

50) I would like to know: How much the Italian % of investments in research and development amounts to?

SIAS S.p.A. doesn't carry out any research and development activities.

51) I WOULD LIKE TO KNOW HOW MUCH THE **REAL** MARGIN AMOUNTS TO FROM 1 TO 5% OF THE EXCESS RELATING TO ARTICLE 2622 OF THE IT. CIVIL CODE

Annual financial statements:

1% of the shareholders' equity as at 31 December 2012 = EUR 21.6 million

5% of the 2012 pre-tax result = EUR 22.6 million

52) I WOULD LIKE TO KNOW THE COSTS FOR THE SHAREHOLDERS' MEETINGS

The "external" costs incurred in relation to the shareholders' meetings amounted – in 2012 – to around EUR 67 thousand and included: publications of notices in newspapers, translation of corporate documents, notarial expenses, deposits care of Chamber of Commerce, etc.

53) I WOULD LIKE TO KNOW THE COSTS FOR REVENUE STAMPS

The costs for revenue stamps incurred by SIAS S.p.A. in 2012 amounted to EUR 0.1 thousand.

54) I would like to know about the traceability of toxic waste.

Not applicable to SIAS S.p.A..

55) Breakdown by user of the costs for company helicopters and aircraft. How many helicopters are there, what brand and what are the hourly costs and who uses them?

SIAS S.p.A. does not possess any company helicopters or aircraft.

During 2012, costs incurred by SIAS S.p.A. for air travel/charter of aircraft amounted in total to EUR 146 thousand.

56) How much do non-performing receivables amount to?

There were no non-performing receivables as at 31 December 2012 pertaining to SIAS S.p.A..

57) HAVE THERE BEEN ANY CONTRIBUTIONS TO TRADE UNIONS OR TRADE UNIONISTS, IF YES WHAT FOR AND HOW MUCH?

No.

58) Has there been any advance on the factoring of receivables and how much did it cost?

There are no transactions for advances against the factoring of receivables as at 31 December 2012 pertaining to SIAS S.p.A..

59) Is there someone in charge for voting via proxy and how much do they cost?

To-date, the Company has not taken steps to appoint the “designated representative”, as envisaged by Article 135 undecies of Italian Legislative Decree No. 58 dated 24 February 1998 (CFA).

60) How much do investments in public securities amount to?

See question 2

61) How much is owned to INPS (social security) and the ITALIAN INLAND REVENUE?

As emerges from SIAS S.p.A.'s financial statements as at 31 December 2012, the amount owed to the Italian Inland Revenue amounts to around EUR 160 thousand and mainly concerns amounts payable

for IRPEF (personal income tax) as substitute tax; the amounts due to INPS totals around EUR 50 thousand.

62) Is tax consolidation carried out and how much does it amount to and for what rates?

During 2012, SIAS S.p.A. took part in the tax consolidation scheme as consolidating body together with the consolidated companies: Società Ligure Toscana p.A., Finanziaria di Partecipazioni e Investimenti S.p.A., Autocamionale della Cisa S.p.A., S.A.T.A.P. S.p.A., Holding Piemonte e Valle d'Aosta S.p.A., Autostrade Asti Cuneo S.p.A., S.A.V. Società Autostrade Valdostane S.p.A., Logistica Tirrenica S.p.A. and Autostrada dei Fiori S.p.A..

During 2012, SIAS tax consolidation disclosed a credit of around EUR 7.1 million.

63) How much is the internal interest margin for last year positive of the profitability and that negative of borrowing?

As indicated in the management report accompanying the financial statements of SIAS S.p.A. as of 31 December 2012, financial operations envisage the concentration of funding with SIAS S.p.A.. with subsequent transfer of the liquidity to operating companies, by means of specific intercompany loans.

With reference to these intercompany loans, taking into account the implicit credit worthiness differential between SIAS S.p.A. and the beneficiary investee company, a mark-up is applied with respect to the loan reference rate subscribed with the financial institutions. This spread varies between 0.35% and 0.50% depending on the duration of the loan and the credit worthiness of the counterparty.

ENCLOSURE "B" TO VOLUME No. 7376/1436

SIAS S.p.A.

11/04/2013 17.21.22

List of Attendees (All in alphabetical order)

Ordinary/Extraordinary Shareholders' Meeting

Badge	Holder	Delegants/Legally represented	Ordinary	Extraordinary
	Rel.			
	type			
1005		MARCO GEREMIA CARLO BAVA	3	X
			0.000001%	
1004		CARLO MARIA BRAGHERO	46	46
			0.000020%	0.000020%
1003		ALBERTO ALESSANDRO CARETTA	0	0
1	D	ASTM S.P.A.	140,378,186	140,378,186
			Total	140,378,186
			shares	140,378,186
			61.704394%	61.704394
1001		LOREDANA FEDELE	0	0
24	D	ADEPT INVESTMENT MANAGEMENT PLC	54,580	54,580
202	D	ADVANCED SER TR AST SCHRODERS MULTI-AS. WORLD STRATEGIC PORTOFLIO	247,957	247,957
203	D	ADVANCED SERIES TRUST-AST SCHRODERS GLOBAL TACTICAL PORTFOLIO	75,888	75,888

229	D	ALASKA PERMANENT FUND CORPORATION	7,708	7,708
231	D	ALLIANT TECHSYSTEMS INC DEFINEDBENEFIT MAST	10,292	10,292
127	D	ALLIANZ GLOBAL INVESTORS OF AMERICA L.P.	2,511	2,511
230	D	ANADARKO PETROLEUM CORPORATION MASTER TRUST	17,700	17,700
223	D	AON HEWITT GROUP TRUST	20,956	20,956
114	D	ARROWSTREET EAFE ALPHA EXTENSION FUND II	26,096	26,096
113	D	ARROWSTREET GLOBAL EQUITY ALPHA EXTENSION FUND	30,982	30,982
214	D	ARROWSTREET MULTI STRATEGY UMBRELLA PLC	37,754	37,754
208	D	ASSOCIATED BRITISH FOODS PENSION SCHEME	4,525	4,525
32	D	AUSCOLA SUPERANNUATION FUND	824,818	824,818
63	D	AXA GLOBAL DISTRIBUTION FUND	3,954	3,954
90	D	AXA INSURANCE LIMITED	12,187	12,187
91	D	AXA INSURANCE UK PLC	3,188	3,188
87	D	AXA INTERNATIONAL ACTIONS	2,848	2,848
122	D	AXA INVESTMENT MANAGERS DEUTSCHLAND GMBH FOR AXA EUROPE	2,663	2,663
123	D	AXA INVESTMENT MANAGERS DEUTSCHLAND	2,663	2,663

GMBH FOR AXA WELT

55	D	AXA IRELAND PENSION FUND	4,994	4,994
89	D	AXA LUXEMBOURG FUND	5,758	5,758
88	D	AXA ROS GLOBAL EQUITIES DBVL	28,782	28,782
124	D	AXA ROSENBERG EQUITY ALPHA TRUST	80,381	80,381
86	D	AXA ROSENBERG EUROBLOC	58,481	58,481
38	D	AXA ROSENBERG EUROPEAN FUND	18,065	18,065
37	D	AXA ROSENBERG GLOBAL FUND	6,604	6,604
85	D	AXA ROSENBERG INTERNATIONAL	1,878	1,878

Key:

D: Delegant

R: Legally represented

List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder	Delegants/Legally represented	Ordinary	Extraordinary
	Rel.			
	type			
160	D	AXA SWISS INSTITUTIONAL FUND – EQUITIES GLOBAL EX SWITZERLAND	1,872	1,872
25	D	BANKING & PAYMENTS AUTHORITY OF TIMOR-LE	12,804	12,804
84	D	BARYUM QUANT FCP	1,196	1,196
9	D	BBH BBHTSIA PIMCO FD GLOB INV UK TOTAL RETURN BOND	1,573,172	1,573,172
3	D	BBH/LIFEYRISSJODUR VERZLUNARMANNA-PENSIO	13,051	13,051
174	D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	17,149	17,149
176	D	BGI MSCI EMU IMI INDEX FUND B	4,809	4,809
173	D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	22,317	22,317
177	D	BLACKROCK GLOBAL MARKET INSIGHT FUND B	6,864	6,864
30	D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	455	455
169	D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENFIT TR	242,820	242,820
74	D	BLUE SKY GROUP	86,043	86,043

234	D	BMO GLOBAL INFRASTRUCTURE FUND	26,951	26,951
233	D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	747	747
205	D	BNY MELLON GLOBAL FUNDS PLC	5,880	5,880
209	D	BUCKINGHAMSHIRE COUNTY COUNCIL PENSION FUND	35,039	35,039
157	D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	240,684	240,684
158	D	CALIFORNIA STATE TECHERS RETIREMENT SYSTEM	51,396	51,396
213	D	CF CANLIFE GLOBAL INFRASTRUCTURE FUND	28,412	28,412
195	D	CF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	16,673	16,673
240	D	CHRISTUS HEALTH .	1	1
219	D	CHRISTUS HEALTH CASH BALANCE PLAN	1	1
94	D	CHURCH OF ENGLAND INV FD FOR PENSION	14,350	14,350
104	D	CITITRUST LTD AS TRUSTEE FOR AXA UNIT TRUSTS – GLOBAL FUND	2,726	2,726
77	D	CITY OF LOS ANGELES FIRE POLICE PLAN	3,671	3,671
184	D	COLLEGE RETIREMENT EQUITIES FUND	168,068	168,068
107	D	COLONIAL FIRST STATE INVESTMENT LTD	1,992,838	1,992,838
73	D	COLORADO PUBLIC EMPLOYEES RETIREMENT	10,900	10,900
172	D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	648	648
239	D	COUNSEL GLOBAL DIVIDEND	5,400	5,400
93	D	CULTURAL INSTITUTIONS PENSION PLAN TRUST	5,435	5,435

11	D	DEKA FUNDMASTER INVEST MBH FID HAEK RENT	40,090	40,090
243	D	DELAWARE MACQUARIE GLOBAL INFRASTRUCTURE FUND	11,358	11,358
179	D	DEPARTMENT OF STATE LANDS	34,004	34,004
181	D	DIGNITY HEALTH	26,078	26,078
182	D	DIGNITY HEALTH RETIREMENT PLAN TRUST	22,641	22,641
217	D	EXCHANGE INDEMNITY COMPANY	16,990	16,990

Key:

D: Delegant

R: Legally represented

List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder	Delegants/Legally represented	Ordinary	Extraordinary
	Rel.			
	type			
17	D	FD INTERNATIONAL SHARE FUND 1	43,640	43,640
4	D	FIDELITY FUNDS SICAV	1,081,842	1,081,842
235	D	FLORIDA RETIREMENT SYSTEM	1	1
194	D	FONDACO ROMA GLOBAL EQUITY SATELLITE II	31,749	31,749
185	D	FONDS DESJARDINS PLACEMENTS COMPLEMENTAIRES	63,790	63,790
69	D	FORD MOTOR COMPANY DEFINED TRUST	5,185	5,185
80	D	FORD OF CANADA MASTER TRUST FUND	1,107	1,107
106	D	FORWARD GLOBAL INFRASTRUCTURE FUND	131,274	131,274
56	D	FRIENDS LIFE ASSURANCE COMPANY PLC	3,816	3,816
48	D	FRIENDS LIFE COMPANY LIMITED	87,874	87,874
16	D	FUTURE DIRECTIONS CORE INT SHARE FUND 2	145,912	145,912
82	D	FUTURE FUND FOR BOARD OF GUARDIANS	205,362	205,362
119	D	GMAM INVESTMENT FUNDS TRUST	135,368	135,368
133	D	GMO AGGRESSIVE LONG/SHORT MASTER PORTFOLIO	14,252	14,252
2	D	GMO INTERNATIONAL SMALL COMPANIES FUND	67,389	67,389
198	D	GOLDMAN SACHS INSTITUTIONAL FUNDS PLC	5,322	5,322

43	D	GOLDMAN SACHS STRUCTURED INTERNATIONAL T	4,828	4,828
44	D	GOLDMAND SACHS TRUST – GOLDMAN SACHS STRU	117,041	117,041
39	D	GOVERNMENT OF NORWAY	1,989,111	1,989,111
81	D	HALIFAX REGIONAL MUNICIPAL MASTER TRUST	12,375	12,375
110	D	HIGHMARK LIMITED – HIGHMARK US EQUITIES	20	20
154	D	HONG KONG SPECIAL ADMINISTRATIVE REGION	84,734	84,734
		GOVERNMENT-EXCHANGE F		
15	D	HOUR GLASS INTERNAT SHARES SECTOR TRUST	20,688	20,688
14	D	HOUR-GLASS INTERNATIONAL BONDS SEC TRUST	77,099	77,099
61	D	HSBC BANK (UK) PENSION SCHEME	2,929,481	2,929,481
121	D	IAM NATIONAL PENSION FUND	522,975	522,975
222	D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1,559	1,559
178	D	INTERNATIONAL ALPHA TILTS FUND B	40,714	40,714
18	D	IPAC SPECIALIST INV STR INT SMALLER CO S	30,016	30,016
170	D	ISHARES CORE MSCI EAFE ETF	2,534	2,534
171	D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	326	326
167	D	ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH	1,745	1,745
		AMERICA INDEX FUND		
168	D	ISHARES S&P GLOBAL INFRASTRUCTURE INDEX FUND	136,530	136,530
241	D	JAMES P O'SHAUGHNESSY 1982 IRREVOCABLE TRUST	402	402
49	D	JOHN LEWIS PARTNERSHIP PENSIONS TRUST AS	78,290	78,290
47	D	JPMORGAN EUROPEAN INVESTMENT TRUST PLC	40,557	40,557

21	D	JPMORGAN FUNDS	296,368	296,368
20	D	JPMORGAN INVESTMENT FUNDS	260,375	260,375
242	D	KENNEDY CAPITAL MANAGEMENT INC	275	275
164	D	LAZARD EUROPEAN SMALER COMPANIES FUND	206,247	206,247
131	D	LAZZARD GLOBAL INFRASTRUCTURE FUND	387,532	387,532

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List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder	Delegants/Legally represented	Ordinary	Extraordinary
	Rel.			
	type			
132	D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	1,253,325	1,253,325
153	D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	3,525,491	3,525,491
118	D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	1,254,168	1,254,168
201	D	LAZARD GLOBAL PORTF. FUNDS PLC LAZ.GL.LISTED INFRASTRUCT.STERLLF	854,228	854,228
105	D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	199,624	199,624
200	D	LEGG MASON GLOBAL FUNDS PLC-LM BATTERYMARCH GLOBAL EQUITY FUND	10,459	10,459
215	D	LONDON LIFE INSURANCE COMPANY.	94,054	94,054
75	D	LSAAV, LLC	39,500	39,500
76	D	LSV INTERNATIONAL SMALL CAP EQUITY FUND	14,700	14,700
112	D	LYXOR ZEBRA EQUITY FUND LIMITED	4,968	4,968
10	D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE C	12,500	12,500
138	D	MD INTERNATIONAL VALUE FUND	14,400	14,400

137	D	MDPIM INTERNATIONAL EQUITY POOL	136,300	136,300
193	D	MELLON OFFSHORE FUNDS C/O CIBC BANK AND TRUST COMPANY (CAPMAN) LTD	262,880	262,880
199	D	MERCER DS TRUST	10,535	10,535
186	D	MERCER NON-US CORE EQUITY FUND	42,734	42,734
125	D	MET INVESTORS SERIES TRUST – SCHRODERS GLOBAL MULTI-ASSET PTF	5,508	5,508
161	D	METZLER INVESTMENT GMBH FOR MI-FONDS 415	95,750	95,750
140	D	MGI FUNDS PLC	133,248	133,248
141	D	MGI FUNDS PLC	69,688	69,688
139	D	MGI INTERNATIONAL EQUITY FUND	20,805	20,805
156	D	MINISTRY OF STRATEGY AND FINANCE	23,692	23,692
67	D	MISSOURI LOCAL GOV.EMPL.RETIR.SYSTEM	91,413	91,413
188	D	MORGAN STANLEY GLOBAL INFRASTRUCTURE FUND	317,814	317,814
143	D	MORGAN STANLEY INST F INC. SELECT GLB INFRA STRUCTURE PTF	13,366	13,366
22	D	MORGAN STANLEY INVESTMENT FUNDS	167,450	167,450
142	D	MORGAN STANLEY SELECT DIM INV SER, GLB INFRASTRUCTURE PTF	19,732	19,732
187	D	MORGAN STANLEY VARIABLE INV SER, GLB INFRASTRUCTURE PTF	53,155	53,155
192	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	10,383	10,383

66	D	MUNICIPAL EMP ANNUITY E BEN FD CHICA	8,254	8,254
211	D	NATIONAL PENSIONS RESERVE FUND COMMISSION	38,401	38,401
71	D	NATIONAL RAILROAD INVESTMENT TRUST	15,856	15,856
72	D	NEW ZEALAND SUPERANNUATION FUND	2,334	2,334
100	D	NMM5 GHDE SCH ACCOUNT	2,428	2,428
42	D	NORGES BANK (CENTRAL BANK OF NORWAY)	66,200	66,200

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List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder	Delegants/Legally represented	Ordinary	Extraordinary
	Rel.			
	type			
70	D	NT GLOBAL INVESTMENT COLL FUNDS	41,436	41,436
64	D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	1,120	1,120
147	D	NUVEEN GLOBAL INFRASTRUCTURE FUNDS	8,546	8,546
102	D	NUVEEN GLOBAL INVESTORS FUND PLC	522	522
189	D	NUVEEN INTERNATIONAL FUND	163	163
146	D	NUVEEN INTERNATIONAL SELECT FUND	645	645
145	D	NUVEEN REAL ASSET INCOME AND GROWTH FUND	174,297	174,297
144	D	NUVEEN REAL ASSET INCOME FUND	45,077	45,077
28	D	ONEPATH GLOBAL SHARES – SMALL CAP UNHEDGED) INDEXPOOL	6,993	6,993
33	D	OPTIMIX WHOLESALE GLOBAL SMALLER CO	27,718	27,718
60	D	OWENS CORNING DEFINED BENEFIT MAS TR	8,037	8,037
220	D	PACIFIC GAS AND ELECTRIC CORP RETIREMENT MAST	37,228	37,228
190	D	PACIFIC SELECT FUND INTERNATIONAL SMALL-CAP PORTFOLIO	438,844	438,844
221	D	PENSION RESERVES INVESTMENT TRUST FUND	29,010	29,010

59	D	PIM INVESTMENTS, INC	19,541	19,541
92	D	PIMCO CAYMAN TRUST: PIMCO CAYMAN DIVIDE	53,368	53,368
151	D	PIMCO DIVIDEND AND INCOME BUILDER FUND	342,969	342,969
150	D	PIMCO EQS DIVIDEND FUND	721,198	721,198
103	D	PIONEER ASSETS MANAGEMENT SA	267,935	267,935
50	D	PLUMBING & MECHANICAL SERV (UK) INDUSTRY	25,108	25,108
197	D	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	3,696	3,696
196	D	POWERSHARES GLOBAL FUNDS IRELAND PLC	2,313	2,313
152	D	PRINCIPAL LIFE INSURANCE COMPANY	241,411	241,411
54	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	51,208	51,208
149	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	36,403	36,403
210	D	RHM PENSION SCHEME .	26,222	26,222
218	D	ROGERCASEY TARGET SOLUTIONS LLC.	2,790	2,790
228	D	RUSSELL GLOBAL INFRASTRUCTURE POOL	877	877
136	D	RUSSELL GLOBAL LISTED INFRASTR FUND – (DOLLAR SIGN) A HEDGED	2,303	2,303
183	D	RUSSELL GLOBAL OPPORTUNITIES FUND	303,127	303,127
135	D	RUSSEL INVESTMENT COMPANY II PLC	492,516	492,516
134	D	RUSSEL INVESTMENT COMPANY PLC	436,625	436,625
130	D	RUSSELL INVESTMENT COMPANY RUSSEL GLOBAL INFRASTRUCTURE FUND	6,359	6,359

120	D	RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFOT FUNDS TRUST	12,020	12,020
225	D	SAINT LOUIS INIVERSITY	1	1
41	D	SBC MASTER PENSION TRUST	39,135	39,135
36	D	SCHRODER DIVERSIFIED GROWTH FUND	163,392	163,392

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List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder	Delegants/Legally represented	Ordinary	Extraordinary
	Rel.			
	type			
5	D	SCHRODER GAIA	2,621	2,621
34	D	SCHRODER GLOBAL ACTIVE VALUE FUND	188,803	188,803
129	D	SCHRODER GLOBAL BLEND FUND (CANADA)	23,991	23,991
31	D	SCHRODER GLOBAL DYNAMIC BLEND FUND	248,389	248,389
29	D	SCHRODER GLOBAL ENHANCED INDEX FUND	14,220	14,220
57	D	SCHRODER GLOBAL QUALITY FUND	18,609	18,609
58	D	SCHRODER INTERNATIONAL DIVERSIFIED VALUE	17,308	17,308
19	D	SCHRODER INTERNATIONAL SELECTION FUND	477,408	477,408
45	D	SCHRODER QEP GLOBAL ACTIVE VALUE FUNDS	293,998	293,998
46	D	SCHRODER QEP GLOBAL CORE FUND	9,621	9,621
52	D	SCHRODER RETIREMENT BENEFITS SCHEME	43,460	43,460
6	D	SCHWAB FUNDAM INTER SMALL-M COMP INDE FD	5,127	5,127
95	D	SDV METZLER INVESTMENT F24	197,294	197,294
101	D	SEI GLOBAL MASTER FUND PLC	82,932	82,932
224	D	SEMPRA ENERGY PENSION MASTER TRUST	1,479	1,479
148	D	SENTRY INFRASTRUCTURE FUND	685,500	685,500

99	D	SHELL CONTRIBUTORY PENSION FUND	20,124	20,124
96	D	SHELL TRUST (BERMUDA) LTS AS TRUSTEE	2,215	2,215
97	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	6,366	6,366
165	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	91,056	91,056
26	D	SSFSAL ATF THE SSFS – GLOBAL LISTED INFRASTRUCTURE SECTOR TRUST	55,577	55,577
180	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	1,680	1,680
206	D	STG PFDS V.D. GRAFISCHE	14,133	14,133
79	D	STICHTING BEDRIJSTAKPENS ZORGVERZEKE	49,665	49,665
98	D	STICHTING SHELL PENSIOENFONDS	47,561	47,561
65	D	STRATEGIC INV.MANAGEMENT INT.EQUITY	6,147	6,147
191	D	STREETTRACKS MSCI EUROPE SMALL CAPSM	889	889
238	D	TBC INC POOLED EMPLOYEE FUNDS INT’L SMALL CAP EQUI	4,970	4,970
159	D	TEACHER RETIREMENT SYSTEM OF TEXAS	70,941	70,941
27	D	THE BOEING COMPANY EMPLOYEE RETIREMENT P	19,536	19,536
232	D	THE CANADA LIFE ASSURANCE COMPANY	3,785	3,785
237	D	THE GREAT-WEST LIFE ASSURANCE COMPANY	53,945	53,945
126	D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	242,236	242,236
216	D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY	3,598	3,598

INVESTMENT FUND POOLED

109	D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC	13	13
		CORPORATION SERVICE COMPANY		
111	D	TWO SIGMA SPECTRUM PORTFOLIO LLC	4	4
128	D	UAW RETIREE MEDICAL BENEFITS TRUST	7,541	7,541
116	D	UBS (LUX) EQUITY SICAV	439	439

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List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder	Delegants/Legally represented	Ordinary	Extraordinary
	Rel.			
	type			
166	D	UBS ETF	703	703
115	D	UBS FUND MANAGEMENT (LUXEMBOURG) SA	54,237	54,237
83	D	UNILEVER UK PENSION FUND	59,705	59,705
117	D	UNION INVESTMENT LUXEMBOURG SA	2,851	2,851
1	D	UNION INVESTMENT PRIVATFONDS GMBH	56,123	56,123
204	D	UNISUPER	45,627	45,627
236	D	UNITED FOODS AND COMMERCIAL WORKERS INT UNION INDUSTRY PENSION F	30,391	30,391
12	D	UNIVERSAL INVEST BAYVK A1 FONDS	235,780	235,780
13	D	UNIVERSAL INVEST BAYVK A3 FONDS	235,679	235,679
8	D	URS CORPORATION 401(K) PLAN	9,678	9,678
68	D	UTAH STATE RETIREMENT SYSTEMS	20,260	20,260
7	D	VANGUARD FTSE ALL WORLD SMALL CAP IND FUN	48,856	48,856
35	D	VANGUARD INTERNATIONAL SMALL COMPANIES I	3,371	3,371

23	D	VANGUARD INVESTMENT SERIES, PLC	8,193	8,193
53	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	276,221	276,221
51	D	VAUXHALL & ASSOCIATED COMPANIES PENSION FUND	5,253	5,253
226	D	VERIZON MASTER SAVINGS TRUST	22,518	22,518
163	D	WASHINGTON STATE INVESTMENT BOARD	43,641	43,641
227	D	WELLPOINT MASTER TRUST .	1	1
162	D	WELLS FARGO MASTER TRUST DIVERSIFIED STOCK PORTFOLIO	1,409	1,409
62	D	WEST YORKSHIRE PENSION FUND	15,000	15,000
78	D	WHEELS COMMON INVESTMENT FUND	4,645	4,645
207	D	WISDOMTREE INTERNATIONAL SMALL CAP DIVIDEND FUND	233,117	233,117
212	D	WM POOL EQUITIES TRUST NO. 38	18,287	18,287
155	D	WORKERS COMPENSATION BOARD – ALBERTA	2,018,729	2,018,729
175	D	WORLD EX-U.S. ALPHA TILTS FUND B	17,783	17,783
40	D	WYOMING RETIREMENT SYSTEM	9,584	9,584
108	D	ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP	2,977	2,977
Total			35,053,727	35,053,727
shares				

			15.407716%	15.407716%
1002		SERGIO GENISIO	1,300	1,300
3	D	CORDUSIO FIDUCIARIA SPA P/C THIRD PARTIES	675,00	675,00
7	D	ELDA GIACHINO	1,075	1,075
5	D	GIANPIERO MATTIODA	36,075	36,075
6	D	MANUELA MATTIODA	1,075	1,075
4	D	PATRIZIA MATTIODA	2,075	2,075
1	D	MATTIODA PIERINO & FIGLI AUTOSTRADE S.R.L.	53,600	53,600
8	D	QUINZANE SRL	25,700	25,700
2	D	SOCIETA' ITALIANA DI REVISIONE E FIDUCIARIA SPA	170,000	170,000
		Total	965,900	965,900
			shares	

Key:

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List of Attendees (All in alphabetical order)**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Holder	Delegants/Legally represented	Ordinary	Extraordinary
	Rel. type			
1066		ALDO GNAVI	0.424569%	0.424569%
			44,000	44,000
			0.019341%	0.019341%
1008		ADRIANO PENT	25,400	25,400
<i>of which 25,400 shares as collateral with BANCA FIDEURAM;</i>				
1	D	LUCIANA MATARAZZO	75,000	75,000
2	D	MARA PRINA	15,000	15,000
Total shares			115,400	115,400
			0.050725%	0.050725
Total shares represented in person			70,749	70.746
Total shares represented by proxy			176,485,513	176,485,513
Total shares under legal representation			0	0
TOTAL SHARES			176,556,262	176,556,259
			77.606767%	77.606767%
Total shareholders in person			5	4
Total shareholders present via proxy			254	254

Total shareholders legally represented	0	0
TOTAL SHAREHOLDERS	259	258
TOTAL INDIVIDUAL PRESENT	7	6

Key:

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Illustrative report of the Board of Directors on the proposal to adapt the Articles of Association to the provisions of Italian Law No. 120 dated 12 July 2011 and to the provisions of Italian Legislative Decree No. 27 dated 27 January 2010: amendment of Articles 9, 16, 21, 26, 27, 34 and introduction of a new Article 36. Inherent and consequent resolutions.

Dear Shareholders,

We have called the extraordinary shareholders’ meeting in order to submit for your approval the proposal to adapt Articles 9, 16, 21, 26, 27 and 24 and include a new Article 36 in the Articles of Association.

1. Reasons

On 28 July 2011, Italian Law No. 120 dated 12 July 2011 containing the provisions concerning equal access to the management and audit bodies of companies listed on organised markets, was published on in the Official Gazette of the Italian Republic.

The provision amended Articles 147 *ter* and 148 of Italian Legislative Decree No. 58/1998 (“CFA”) relating, respectively, to the composition of the management and audit bodies, requiring that the articles of association of listed companies envisage that, for three consecutive mandates, the breakdown of the members of the management and audit bodies to be appointed be carried out on the basis of criteria which ensured a balance between the genders and, in greater detail, that the least represented gender be at least one third of the members.

The provision also laid down that the articles of association discipline the methods for

forming the lists and the cases of replacement during the mandate for the purpose of ensuring the above.

When exercising the legislative power granted by Articles 147 *ter*, section 1 *ter* and 148, section 1 *bis* of the CFA, concerning violation, application and observance of the regulations on the balance between genders, Consob in turn included a new Article 144 *undecies.1* in the Regulations adopted by means of resolution No. 11971 dated 14 May 1999 (the “Regulation on Issuers”) according to which the articles of association of listed companies must discipline:

- a) the methods for forming the lists as well as the additional criteria for the identification of the individual members of the bodies which permit the observance of the balance between genders on conclusion of the voting, stating that the article of association provisions cannot foresee the observance of the criteria of the breakdown between genders for lists which present a number of candidates less than three;
- b) the formalities for replacing the members of the bodies who have fallen from office during their mandate, taking into account the criteria for the breakdown between genders;
- c) the formalities so that the exercise of the rights to appoint, if envisaged, do not contrast with the matters envisaged by Articles 147 *ter*, section 1 *ter* and 148, sections 1 *bis* of the CFA.

The third section of the afore-mentioned Article 144 *undecies.1* also envisaged that, *“if the application of the criteria for the breakdown between the genders does not provide a whole number of members of the management or audit body belonging to the least represented gender, this number is rounded off to the higher number”*.

The last section of this provision outlines Consob's power to enjoin in the event that the composition of the management and audit bodies of the issuer do not observe the criteria of balance between genders laid down by Article 147 *ter*, section 1 *ter* and 148, section 1 *bis* of the CFA.

With regard to the operational timescale of the discipline just described, it is appropriate to reveal that it applies, by virtue of the matters established by Article 2 of Italian Law No. 120/2011, "as from the first renewal of the management bodies and the audit bodies of companies listed on organised markets after one year as from the date of enforcement of this law", and in other words as from the first renewal of the corporate bodies subsequent to the date of 12 August 2012. The transitory provision of Article 2 of Italian Law No. 120/2011, then, for the main purpose of permitting a gradual adaptation of the composition of the corporate bodies to the rules regarding gender equality, envisages that "*the least represented gender, for the first mandate in accordance with the law, be reserved a quota equal to at least one fifth of the directors and statutory auditors elected*" (in place of the one third envisaged by the regulations "when fully applied").

In this connection, it is hereby revealed that the renewal of SIAS's Board of Directors and Board of Statutory Auditors shall coincide with the shareholders' meeting for the approval of the financial statements relating to 2013.

In this connection, you are therefore called to resolve on the amendment of Articles 16, 26 and 27 and the introduction of a new Article 36, as illustrated below.

In view of the adaptation of the Articles of Association to the new regulations concerning balance between the genders, it was also deemed appropriate to amend Articles 9, 21 and 34 for the mere purpose of aligning the terminology to the expressions contained in Articles 2368-2370, 2372 and 2373 of the Italian Civil Code as amended by Italian Legislative Decree No. 27 dated 27 January 2010,

which in Italy acknowledged EU Directive No. 2007/36/EC relating to the exercise of certain rights by shareholders of listed companies. The occasion was also seized to supplement the Article of Association regulations for the directors' co-option mechanism in the event of fall from office of any of the same, in order to ensure the observance of the principle of representation of the minorities within the Board of Directors. Article 16 was therefore amended, envisaging that, if during the accounting period one or more Directors fall from office, steps are taken to replace them by appointing, as per the consecutive order, candidates taken from the list to which the outgoing Director belonged to who are still eligible and willing to accept the appointment and in any event ensuring, in accordance with current legislation, the presence of the necessary number of independent directors and the balance between the genders.

Again for reasons of mere terminology alignment, it has also been deemed appropriate to replace, in Article 21, the words "Internal Audit Committee" with the words "Audit and risks committee" for the purpose of acknowledging the new name of this Committee adopted in the Code of Best Practice for Listed Companies approved by Borsa Italian S.p.A.'s Corporate Governance Committee.

It is placed on record, in conclusion, that Italian Legislative Decree No. 91 dated 18 June 2012, amended the first section of Article 2369 of the Italian Civil Code in the part in which it made the possibility for the issuer to hold shareholders' meetings in single calling dependent on the existence of a specific Article of Association clause. The current version of Article 2369 of the Italian Civil Code, emerging on conclusion of the afore-said textual amendment, envisages as default rule – applicable in other words in the absence of a differing article of association provision – that shareholders' meetings are held in sole calling. In this connection, it was preferred not to intervene in the text of Article 11 of

the Articles of Association, according to which shareholders' meeting, both in ordinary and extraordinary session, are held normally further to several calls, without prejudice to the power of the Board of Directors, if the appropriateness is recognised and providing express indication of the same in the notice of calling, to establish that both the ordinary and the extraordinary meetings be held further to sole calling. This, for the purpose of maintaining the level of organisational flexibility intact, guaranteed by the current version of the Articles of Association.

Given that none of the proposed amendments assigns the shareholders the right to withdraw, the afore-mentioned articles of the Articles of Association are presented below, providing illustration, for each one, of the individual changes submitted for approval.

2. Comparison of the articles of the Articles of Association in the current and proposed versions

<p>Art. 9 General shareholders' meetings.</p> <p>General meetings, duly called and satisfying quorum requirements, represent all the shareholders and their resolutions are binding even for those who are absent or in disagreement, within the limits of the law and these Articles of Association.</p> <p>The regulatory provisions which discipline the methods for the holding of the meetings are approved and amended by the ordinary</p>	<p>Art.9 General shareholders' meetings.</p> <p>General meetings, duly called and satisfying quorum requirements, represent all the shareholders those with the right to vote and their resolutions are binding even for those who are absent or in disagreement, within the limits of the law and these Articles of Association.</p> <p>The regulatory provisions which discipline the methods for the holding of the meetings are approved and amended by the ordinary</p>
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<p>shareholders' meeting.</p> <p>Art. 16 – Board of Directors</p> <p>The company is managed by a Board made up of a variable number of members ranging between seven and fifteen, according to the decision made by the shareholders' meeting, ensuring the presence of a number of independent directors as per the provisions of the law.</p> <p>The entire Board of Directors is appointed on the basis of lists presented by the shareholders in which the candidates – listed by means of consecutive number - must possess the requisites of good standing envisaged by applicable legislation.</p> <p>The lists presented by the shareholders will have to be filed care of the registered offices by the deadlines and under the formalities envisaged by current legislation.</p> <p>Each shareholder may present or contribute towards presenting just one list.</p> <p>Each list will have to contain a number of</p>	<p>shareholders' meeting.</p> <p>Art. 16 – Board of Directors</p> <p>The company is managed by a Board made up of a variable number of members ranging between seven and fifteen, according to the decision made by the shareholders' meeting, ensuring the presence of a number of independent directors and the balance between the genders as per the provisions of the law.</p> <p>The entire Board of Directors is appointed on the basis of lists presented by the shareholders in which the candidates – listed by means of consecutive number - must possess the requisites of good standing envisaged by applicable legislation.</p> <p>The lists presented by the shareholders will have to be filed care of the registered offices by the deadlines and under the formalities envisaged by current legislation.</p> <p>Each shareholder may present or contribute towards presenting just one list.</p> <p>Each list will have to contain a number of</p>
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<p>candidates no higher than the maximum number of Directors envisaged by the first section of this article and, at the time of filing care of the registered offices, will have to be accompanied i) by explanatory notes regarding the personal and professional characteristics of said candidates, ii) written acceptance of the candidature and declaration of not being present on the other lists as well as iii) additional documentation envisaged by applicable legislation.</p>	<p>candidates no higher than the maximum number of Directors envisaged by the first section of this article and, at the time of filing care of the registered offices, will have to be accompanied i) by explanatory notes regarding the personal and professional characteristics of said candidates, ii) written acceptance of the candidature and declaration of not being present on the other lists as well as iii) additional documentation envisaged by applicable legislation. Each list will have to include at least two candidates in possession of the independence requisites envisaged by current legislation indicating them separately and placing one of the same in first place on the list. The lists containing a number of candidates equal to or higher than three will also have to include, in accordance with the matters indicated in the notice of calling, candidates of both genders, so as to ensure the observance of the matters required by regulations in force from time to time regarding balance between genders.</p>
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<p>Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.</p> <p>Lists for which the terms envisaged above are not observed, shall be considered as not presented.</p> <p>Each individual with the right to vote may vote for just one list.</p> <p>The election of the member of the Board of Directors takes place as follows:</p> <p>a) four fifths of the Directors to be appointed will be taken from the list which has obtained the majority of the votes expressed by those entitled to in the consecutive order in which they are listed on said list, with rounding off, in the event of a factionary number, to the lower unit;</p> <p>b) the remaining Directors will be taken from the other lists; accordingly, the votes obtained from</p>	<p>Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.</p> <p>Lists for which the terms envisaged above are not observed, shall be considered as not presented.</p> <p>Each individual with the right to vote may vote for just one list.</p> <p>The election of the member of the Board of Directors takes place as follows:</p> <p>a) four fifths of the Directors to be appointed will be taken from the list which has obtained the majority of the votes expressed by those entitled to in the consecutive order in which they are listed on said list, with rounding off, in the event of a factionary number, to the lower unit;</p> <p>b) the remaining Directors will be taken from the other lists; accordingly, the votes obtained from</p>
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<p>said lists will be divided up subsequently by one, two, three, according to the number of Directors to be appointed. The ratios thus obtained will be assigned progressively to the candidates of each of said lists, as per the order in the same respectively envisaged. The ratios thus assigned to the candidates of the various lists will be arranged in a single decreasing ranking; those who have obtained the highest ratios will be elected.</p> <p>If several candidates have obtained the same ratio, the candidate on the list which has not yet elected any Director or which has elected the lowest number of Directors, will be appointed. In the event the list receives equal votes and, therefore the ratios are equal, the shareholders' meeting will take steps once again to vote and the candidate who obtained the simple majority of the votes will be elected.</p>	<p>said lists will be divided up subsequently by one, two, three, according to the number of Directors to be appointed. The ratios thus obtained will be assigned progressively to the candidates of each of said lists, as per the order in the same respectively envisaged. The ratios thus assigned to the candidates of the various lists will be arranged in a single decreasing ranking; those who have obtained the highest ratios will be elected.</p> <p>If several candidates have obtained the same ratio, the candidate on the list which has not yet elected any Director or which has elected the lowest number of Directors, will be appointed. In the event the list receives equal votes and, therefore the ratios are equal, the shareholders' meeting will take steps once again to vote and the candidate who obtained the simple majority of the votes will be elected.</p> <p>If on conclusion of the procedure as per the previous section, the composition of the Board of Directors does not permit the observance of</p>
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	<p>the balance between genders, the candidates who are elected in the various lists are arranged in a single decreasing ranking, formed according to the system of ratios indicated in letter b) above. The candidate from the most represented gender with the lowest ratio among the candidates taken from all the list is replaced, without prejudice to the minimum number of independent directors, by the first candidate not elected, belonging to the least represented gender indicated on the same list of the replaced candidate.</p> <p>In the event that the candidates of various lists have obtained the same ratio, the candidate of the list from which the greatest number of directors has been taken from, will be replaced.</p> <p>If the replacement of the candidate from the most represented gender with the lowest ratio in the ranking does not however permit the achievement of the minimum threshold established by current legislation for the</p>
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<p>If, for any reason, the appointment of one or more Directors cannot be carried out in accordance with the matters envisaged in this article, the related provisions of the law will apply.</p>	<p>balance between genders, the replacement operation indicated above is also carried out with reference to the candidate from the most represented gender having the lowest to one ratio and thus rising from the bottom of the ranking. In all the cases where the procedure described above is not applicable, the replacement is carried out by the shareholders' meeting adopting the legal majorities, in observance of the principal of proportional representation of the minorities on the Board of Directors.</p> <p>If,In the event no list is presented or admitted or in any event, for any reason, the appointment of one or more Directors cannot be carried out in accordance with the matters envisaged in this article, the shareholders' meeting resolves with the legal majorities, in such a way as to in any event ensure, as per current legislation, the presence of a number of Directors in possession of the independence requisites and the observance of the matters required by</p>
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<p>If during the year one or more Directors fall from office, steps are taken as per the provisions of the law in force.</p> <p>If, due to resignation or for other reasons, the majority of the Directors appointed by the shareholders' meeting fall from office, the entire Board will be understood to be outgoing and its termination will be effective as from the moment the Board of Directors is established further to the appointments made by the shareholders' meeting which will have to be called as soon as possible.</p> <p>The Directors remain in office for the period established by the shareholders' meeting, in any</p>	<p>regulations in force from time to time regarding balance between genders.</p> <p>If during the year one or more Directors fall from office, steps are taken as per the provisions of the law in force, appointing, according to the consecutive order, candidates taken from the list to which the outgoing Director belonged who are still eligible and willing to accept the appointment and in any event ensuring as per current legislation, the presence of the necessary number of independent directors and the balance between the genders.</p> <p>If, due to resignation or for other reasons, the majority of the Directors appointed by the shareholders' meeting fall from office, the entire Board will be understood to be outgoing and its termination will be effective as from the moment the Board of Directors is established further to the appointments made by the shareholders' meeting which will have to be called as soon as possible.</p> <p>The Directors remain in office for the period established by the shareholders' meeting, in any</p>
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<p>event for no longer than three accounting periods, and can be re-appointed; those appointed during the same period fall from office with those already in office at the time of their appointment.</p> <p>The shareholders' meeting resolves the annual fees due to the members of the Board of Directors; this fee will remain valid also for the subsequent years to that for which it was resolved, until decided otherwise by the shareholders' meeting.</p> <p>The remuneration of the directors vested with particular offices is, from time to time, established by the Board of Directors, having consulted the Board of Statutory Auditors, pursuant to Article 2389 of the Italian Civil Code.</p> <p>The members of the Board of Directors are due the reimbursement of the expenses incurred for reasons of their office.</p>	<p>event for no longer than three accounting periods, and can be re-appointed; those appointed during the same period fall from office with those already in office at the time of their appointment.</p> <p>The shareholders' meeting resolves the annual fees due to the members of the Board of Directors; this fee will remain valid also for the subsequent years to that for which it was resolved, until decided otherwise by the shareholders' meeting.</p> <p>The remuneration of the directors vested with particular offices is, from time to time, established by the Board of Directors, having consulted the Board of Statutory Auditors, pursuant to Article 2389 of the Italian Civil Code.</p> <p>The members of the Board of Directors are due the reimbursement of the expenses incurred for reasons of their office.</p>
<p>Art. 21 – Powers of the Board.</p> <p>The Board is vested with the widest powers for the ordinary and extraordinary business of the company.</p>	<p>Art. 21 – Powers of the Board.</p> <p>The Board is vested with the widest powers for the ordinary and extraordinary business of the company.</p>

<p>It therefore has the faculty to carry out all the acts, including <i>dispositio actus</i>, which it deems are appropriate for the achievement of the corporate purpose, excluding only those which the law expressly reserves for the shareholders in general shareholders' meeting.</p> <p>Furthermore, the Board of Directors:</p> <ul style="list-style-type: none"> - pursuant to Articles 2505 and 2505 <i>bis</i> of the Italian Civil Code, may resolve the merger via incorporation of one or more companies in which it holds the entire share capital and the merger via incorporation of one or more companies in which it holds at least ninety percent of the shares or holdings making up the share capital; - pursuant to Article 2365.2 of the Italian Civil Code, it can resolve the adaptation of the Article of Association to the legislative provisions; - pursuant to the procedure for related party transactions adopted by the Company: (a) it can resolve the performance of transactions with related parties of greatest significance despite the contrary opinion or in any event without taking 	<p>It therefore has the faculty to carry out all the acts, including <i>dispositio actus</i>, which it deems are appropriate for the achievement of the corporate purpose, excluding only those which the law expressly reserves for the shareholders in general shareholders' meeting.</p> <p>Furthermore, the Board of Directors:</p> <ul style="list-style-type: none"> - pursuant to Articles 2505 and 2505 <i>bis</i> of the Italian Civil Code, may resolve the merger via incorporation of one or more companies in which it holds the entire share capital and the merger via incorporation of one or more companies in which it holds at least ninety percent of the shares or holdings making up the share capital; - pursuant to Article 2365.2 of the Italian Civil Code, it can resolve the adaptation of the Article of Association to the legislative provisions; - pursuant to the procedure for related party transactions adopted by the Company: (a) it can resolve the performance of transactions with related parties of greatest significance despite the contrary opinion or in any event without taking
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<p>into account the indications of the Internal Audit Committee, provided that there is the authorisation of the ordinary shareholders meeting given in pursuance of Article 2364.1.5 of the Italian Civil Code and in compliance with the matters envisaged by the aforesaid procedure;</p> <p>(b) it may resolve, availing itself of the exemptions envisaged by the procedure, the performance by the Company, directly or via its subsidiary companies, of transactions with related parties which are urgent and which are not the responsibility of the shareholders' meeting and do not have to be authorised by the same.</p> <p>The appointed bodies report, at the time of the meetings of the Board of the Executive Committee or also directly, promptly and in any event at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the general operational performance and on the outlook for the future and on the transactions of greatest economic, financial and equity</p>	<p>into account the indications of the Internal Audit Committee Audit and risks committee, provided that there is the authorisation of the ordinary shareholders meeting given in pursuance of Article 2364.1.5 of the Italian Civil Code and in compliance with the matters envisaged by the aforesaid procedure;</p> <p>(b) it may resolve, availing itself of the exemptions envisaged by the procedure, the performance by the Company, directly or via its subsidiary companies, of transactions with related parties which are urgent and which are not the responsibility of the shareholders' meeting and do not have to be authorised by the same.</p> <p>The appointed bodies report, at the time of the meetings of the Board of the Executive Committee or also directly, promptly and in any event at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the general operational performance and on the outlook for the future and on the transactions of greatest economic, financial and equity</p>
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<p>importance carried out by the Company or by the subsidiary companies.</p> <p>The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints and removes the executive appointed to draw up the company accounting documents, establishing the duration in office.</p> <p>The executive appointed to draw up the company accounting documents must possess both professional experience, at least three years, accrued in the administrative and/or financial sphere of the Company, or companies comparable to the same in terms of size or organisational structure and the requisites of good standing required for the office of director.</p>	<p>importance carried out by the Company or by the subsidiary companies.</p> <p>The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints and removes the executive appointed to draw up the company accounting documents, establishing the duration in office.</p> <p>The executive appointed to draw up the company accounting documents must possess both professional experience, at least three years, accrued in the administrative and/or financial sphere of the Company, or companies comparable to the same in terms of size or organisational structure and the requisites of good standing required for the office of director.</p>
<p>Art. 26 – Composition of the Board of Statutory Auditors.</p> <p>The Board of Statutory Auditors is made up of three Statutory auditors, two appointed by the majority of the shareholders’ meeting, one by the minority as well as two Alternate auditors appointed by the shareholders’ meeting.</p>	<p>Art. 26 – Composition of the Board of Statutory Auditors.</p> <p>The Board of Statutory Auditors is made up of three Statutory auditors and two appointed by the majority of the shareholders’ meeting, one by the minority as well as two three Alternate auditors appointed by the shareholders’ meeting.</p>

<p>Art. 27 – Appointments.</p> <p>The Auditors are appointed for three years and the shareholders’ meeting determines the remuneration for the same period at the time of appointment.</p> <p>For the purpose of ensuring the minority the election of a Statutory Auditor and an Alternate Auditor, the appointment of the Board of Statutory Auditors take place on the basis of lists presented by the shareholders, in which the candidates are listed by name and distinguished by a consecutive number.</p> <p>The list is made up of two sections: one for the candidates to the office of Statutory Auditor, the other for the candidates to the office of Alternate Auditor.</p>	<p>Art. 27 – Appointments.</p> <p>The Auditors are appointed for three years and the shareholders’ meeting determines the remuneration for the same period at the time of appointment.</p> <p>For the purpose of ensuring the minority the election of a Statutory Auditor and an Alternate Auditor, the appointment of the Board of Statutory Auditors take place on the basis of lists presented by the shareholders, in which the candidates are listed by name and distinguished by a consecutive number.</p> <p>The list is made up of two sections: one for the candidates to the office of Statutory Auditor, the other for the candidates to the office of Alternate Auditor.</p> <p>For the purpose of observing current legislation regarding balance between the genders, the lists which – considering both the sections – present a number of candidates equal to or greater than three must include candidates of both genders in the first two</p>
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<p>Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.</p> <p>Every shareholder, as well as the shareholders belonging to the same group and those which comply with a shareholders' agreement concerning Company shares, cannot present or vote for more than one list, not even via third parties or trust companies. Each candidate may present themselves on just one list under penalty of ineligibility.</p> <p>Candidates who are not in possession of the requisites of good standing and professionalism established by applicable legislation, cannot be</p>	<p>places both in the sections relating to the Statutory auditors and the section relating to the Alternate auditors.</p> <p>Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.</p> <p>Every shareholder, as well as the shareholders belonging to the same group and those which comply with a shareholders' agreement concerning Company shares, cannot present or vote for more than one list, not even via third parties or trust companies. Each candidate may present themselves on just one list under penalty of ineligibility.</p> <p>Candidates who are not in possession of the requisites of good standing and professionalism established by applicable legislation, cannot be</p>
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<p>included in the lists.</p> <p>At least one of the Statutory Auditors and at least one of the Alternate Auditors are chosen from among the accounts auditors recorded in the specific register who have exercised accounts auditing activities for a period of no less than three years.</p> <p>The Auditors who are not in possession of said requisite are chosen from among those who have accrued overall experience of at least three years carrying out:</p> <p>a) management and control activities or executive duties care of joint stock companies which have a share capital of no less than EUR 2 million; or</p> <p>b) professional or permanent university teaching activities in legal, economic, financial and technical-scientific subjects, in the industrial, commercial, banking, transport services, logistics, technological and IT sectors; or</p> <p>c) management functions care of public bodies or public administrations operating in the lending, financial, insurance, industrial, commercial,</p>	<p>included in the lists.</p> <p>At least one of the Statutory Auditors and at least one of the Alternate Auditors are chosen from among the accounts auditors recorded in the specific register who have exercised accounts auditing activities for a period of no less than three years.</p> <p>The Auditors who are not in possession of said requisite are chosen from among those who have accrued overall experience of at least three years carrying out:</p> <p>a) management and control activities or executive duties care of joint stock companies which have a share capital of no less than EUR 2 million; or</p> <p>b) professional or permanent university teaching activities in legal, economic, financial and technical-scientific subjects, in the industrial, commercial, banking, transport services, logistics, technological and IT sectors; or</p> <p>c) management functions care of public bodies or public administrations operating in the lending, financial, insurance, industrial, commercial,</p>
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<p>transport services, logistics, technological and IT sectors.</p> <p>The outgoing Auditors can be re-appointed.</p> <p>The lists presented must be filed at the company's registered offices by the deadlines and in accordance with the formalities envisaged by current legislation and mention will be made of this in the notice of calling.</p> <p>The declarations by means of which the individual candidates accept the candidature and declare, at their own liability, the inexistence of causes of ineligibility and incompatibility, the existence of the requirements laid down by legislation and the Articles of Association, as well as additional documentation required by legislation in force, are filed together with each list.</p> <p>Lists for which the terms envisaged above are not observed, shall be considered as not presented.</p> <p>The election of the Statutory Auditors takes place as follows:</p> <p>1. two statutory members and one alternate</p>	<p>transport services, logistics, technological and IT sectors.</p> <p>The outgoing Auditors can be re-appointed.</p> <p>The lists presented must be filed at the company's registered offices by the deadlines and in accordance with the formalities envisaged by current legislation and mention will be made of this in the notice of calling.</p> <p>The declarations by means of which the individual candidates accept the candidature and declare, at their own liability, the inexistence of causes of ineligibility and incompatibility, the existence of the requirements laid down by legislation and the Articles of Association, as well as additional documentation required by legislation in force, are filed together with each list.</p> <p>Lists for which the terms envisaged above are not observed, shall be considered as not presented.</p> <p>The election of the Statutory Auditors takes place as follows:</p> <p>1. two statutory members and one two alternate</p>
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<p>member are taken from the list which has obtained the greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by means of which they are listed in the sections of the list;</p> <p>2. the remaining statutory member and the other alternate member are taken from the second list which has obtained the greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by means of which they are listed in the sections of the list.</p> <p>In the event of equal votes between two or more lists, the most senior Auditors in age will be elected until all the offices to be assigned have been filled. The chairmanship of the Board of Statutory Auditors goes to the candidate on the second list who has obtained the greatest number of votes during the shareholders' meeting; in the event of equal votes between two or more lists, the previous section applies.</p>	<p>members are taken from the list which has obtained the greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by means of which they are listed in the sections of the list;</p> <p>2. the remaining statutory member and the remaining other-alternate member are taken from the second list which has obtained the greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by means of which they are listed in the sections of the list.</p> <p>In the event of equal votes between two or more lists, the most senior Auditors in age will be elected until all the offices to be assigned have been filled. The chairmanship of the Board of Statutory Auditors goes to the candidate on the second list who has obtained the greatest number of votes during the shareholders' meeting; in the event of equal votes between two or more lists, the previous section applies.</p> <p>If the application of the above procedure does</p>
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	<p>not permit, for the acting auditors, the observance of the legislation concerning the balance between genders, the ratio of votes to be assigned to each candidate taken from the sections of the acting auditors of the various lists is calculated, dividing the number of votes obtained by each list by the order number of each of said candidates; the candidate of the gender represented the most with the lowest ratio among the candidates taken from all the lists is replaced by the candidate of the least represented gender possibly indicated, with the highest subsequent order number, in the same section of the acting auditor of the list of the replaced candidate or, subordinately, in the section of the alternate auditor of the same list of the replaced candidate (who in this case takes over the position of the alternate candidate who they replace). In the event that candidates of various lists have obtained the same ratio, the candidate on the list from with the greatest number of auditors will be</p>
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<p>In the event of the replacement of an Auditor, the replacement belonging to the same list as the outgoing one takes over.</p>	<p>replaced or, subordinately, the candidate taken from the list which has obtained the least votes.</p> <p>With regard to the appointment of auditors not appointed as per the procedures envisaged above, for any reason, the shareholders' meeting resolves with the legal majorities and in observance of the matters envisaged by regulations in force as and when regarding balance of the genders.</p> <p>In the event the requisites required by legislation and the Articles of Association are no longer met, the Auditor falls from office.</p> <p>In the event of the replacement of an Auditor, the replacement belonging to the same list as the outgoing one takes over, so as to observe the matters envisaged by the regulations in force as and when regarding balance of the genders, concerning the composition of the Board of Statutory Auditors. If the above replacement does not permit the observance of the legislation in force regarding balance between the genders, the shareholders' meeting shall</p>
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<p>If it is not possible to proceed with the appointment using the system indicated above, the shareholders' meeting resolves with the related majority.</p> <p>In the event the requisites required by legislation and the Articles of Association are no longer met, the Auditor falls from office.</p> <p>In order to supplement the Board of Statutory Auditors, following the fall from office of one of its members for any reason, the shareholders' meeting resolves with the related majority ensuring the minority in any event representation on the Board as envisaged by the second section.</p>	<p>have to be called as soon as possible to ensure the observance of this legislation.</p> <p>If it is not possible to proceed with the appointment using the system indicated above, the shareholders' meeting resolves with the related majority.</p> <p>In the event the requisites required by legislation and the Articles of Association are no longer met, the Auditor falls from office.</p> <p>In order to supplement the Board of Statutory Auditors, following the fall from office of one of its members for any reason, the shareholders' meeting resolves with the related majority ensuring the minority in any event representation on the Board as envisaged by the second section and observance of the matters envisaged by current legislation regarding balance between the genders.</p>
<p>Art. 34 – Winding-up</p> <p>In the event of the winding-up of the company, steps are taken to do so following the formalities established by law.</p>	<p>Art. 34 – Winding-up</p> <p>In the event of the winding-up of the company, steps are taken to do so following the formalities established by law.</p>

<p>The liquidator or liquidators are appointed as per the law by the general shareholders' meeting, which establishes the related powers and remuneration.</p>	<p>The liquidator or liquidators are appointed as per the law by the general shareholders' meeting, which establishes the related powers and remuneration.</p>
	<p>Art. 36 – Transitional clause</p> <p>The provisions of articles 16 and 27 aimed at ensuring the observance of current legislation regarding balance between the genders is applicable to the first three renewals of the Board of Directors and the Board of Statutory Auditors subsequent to the enforcement and efficacy of the provision of article 1 of Italian Law No. 120 dated 12 July 2011 published in the Italian Official Gazette No. 174 dated 28 July 2011 (and in other words subsequent to 12 August 2012).</p> <p>At the time of the first renewal, subsequent to that date, of the Board of Directors and the Board of Statutory Auditors, the quota to be reserved for the least represented gender is limited to a fifth of the total, with rounding off, in the event of a fractionary number, to the</p>

	higher unit.
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RESOLUTION PROPOSAL

Shareholders, should you be in agreement with the matters proposed, we hereby invite you to adopted the following resolution:

“The Extraordinary Shareholders’ meeting,

having taken due note of the “Illustrative Report of the Directors” and the proposals contained therein;

RESOLVES

1. to amend Article 9, 16, 21, 26, 27 and 34 of the Articles of Association, as follows:

“Art. 9 . General meetings.

General meetings, duly called and satisfying quorum requirements, represent all those with the right to vote and their resolutions are binding even for those who are absent or in disagreement, within the limits of the law and these Articles of Association.

The regulatory provisions which discipline the methods for the holding of the meetings are approved and amended by the ordinary shareholders’ meeting.

Art. 16 – Board of Directors.

The company is managed by a Board made up of a variable number of members ranging between seven and fifteen, according to the decision made by the shareholders’ meeting, ensuring the presence of a number of independent directors and the balance between the genders as per the provisions of the law.

The entire Board of Directors is appointed on the basis of lists presented by the shareholders in which the candidates – listed by means of consecutive number - must possess the requisites of good standing envisaged by applicable legislation.

The lists presented by the shareholders will have to be filed care of the registered offices by the deadlines and under the formalities envisaged by current legislation.

Each shareholder may present or contribute towards presenting just one list.

Each list will have to contain a number of candidates no higher than the maximum number of Directors envisaged by the first section of this article and, at the time of filing care of the registered offices, will have to be accompanied i) by explanatory notes regarding the personal and professional characteristics of said candidates, ii) written acceptance of the candidature and declaration of not being present on the other lists as well as iii) additional documentation envisaged by applicable legislation. Each list will have to include at least two candidates in possession of the independence requisites envisaged by current legislation indicating them separately and placing one of the same in first place on the list. The lists containing a number of candidates equal to or higher than three will also have to include, in accordance with the matters indicated in the notice of calling, candidates of both genders, so as to ensure the observance of the matters required by regulations in force from time to time regarding balance between genders.

Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.

Lists for which the terms envisaged above are not observed, shall be considered as not presented.

Each individual with the right to vote may vote for just one list.

The election of the members of the Board of Directors takes place as follows:

a) four fifths of the Directors to be appointed will be taken from the list which has obtained the majority of the votes expressed by those entitled to in the consecutive order in which they are listed on said list, with rounding off, in the event of a fractionary number, to the lower unit;

b) the remaining Directors will be taken from the other lists; accordingly, the votes obtained from said lists will be divided up subsequently by one, two, three, according to the number of Directors to be appointed. The ratios thus obtained will be assigned progressively to the candidates of each of said lists, as per the order in the same respectively envisaged. The ratios thus assigned to the candidates of the various lists will be arranged in a single decreasing ranking; those who have obtained the highest ratios will be elected.

If several candidates have obtained the same ratio, the candidate on the list which has not yet elected any Director or which has elected the lowest number of Directors, will be appointed. In the event the lists receives equal votes and, therefore the ratios are equal, the shareholders' meeting will take steps once again to vote and the candidate who obtained the simple majority of the votes will be elected.

If on conclusion of the procedure as per the previous section, the composition of the Board of Directors does not permit the observance of the balance between genders, the candidates who are elected in the various lists are arranged in a single decreasing ranking, formed according to the system of ratios indicated in letter b) above. The candidate from the most represented gender with the lowest ratio among the candidates taken from all the lists is replaced, without prejudice to the minimum number of independent directors, by the first candidate not elected, belonging to the least represented gender indicated on the same list of the replaced candidate.

In the event that the candidates of various lists have obtained the same ratio, the candidate of the list from which the greatest number of directors has been taken from, will be replaced.

If the replacement of the candidate from the most represented gender with the lowest ratio in the ranking does not however permit the achievement of the minimum threshold established by current legislation for the balance between genders, the replacement operation indicated above is also carried out with reference to the candidate from the most represented gender having the lowest to one ratio and thus rising from the bottom of the ranking. In all the cases where the procedure described above is not applicable, the replacement is carried out by the shareholders' meeting adopting the legal majorities, in observance of the principle of proportional representation of the minorities on the Board of Directors.

In the event no list is presented or admitted or in any event, for any reason, the appointment of one or more Directors cannot be carried out in accordance with the matters envisaged in this article, the shareholders' meeting resolves with the legal majorities, in such a way as to in any event ensure, as per current legislation, the presence of a number of Directors in possession of the independence requisites and the observance of the matters required by regulations in force from time to time regarding balance between genders.

If during the year one or more Directors fall from office, steps are taken as per the provisions of the law in force, appointing, according to the consecutive order, candidates taken from the list to which the outgoing Director belonged who are still eligible and willing to accept the appointment and in any event ensuring as per current legislation, the presence of the necessary number of independent directors and the balance between the genders.

If, due to resignation or for other reasons, the majority of the Directors appointed by the shareholders'

meeting fall from office, the entire Board will be understood to be outgoing and its termination will be effective as from the moment the Board of Directors is established further to the appointments made by the shareholders' meeting which will have to be called as soon as possible.

The Directors remain in office for the period established by the shareholders' meeting, in any event for no longer than three accounting periods, and can be re-appointed; those appointed during the same period fall from office with those already in office at the time of their appointment.

The shareholders' meeting resolves the annual fees due to the member of the Board of Directors; this fee will remain valid also for the subsequent years to that for which it was resolved, until decided otherwise by the shareholders' meeting.

The remuneration of the directors vested with particular offices is, from time to time, established by the Board of Directors, having consulted the Board of Statutory Auditors, pursuant to Article 2389 of the Italian Civil Code.

The members of the Board of Directors are due the reimbursement of the expenses incurred for reasons of their office.

Art. 21 – Powers of the Board.

The Board is vested with the widest powers for the ordinary and extraordinary business of the company.

It therefore has the faculty to carry out all the acts, including dispositio actus, which it deems are appropriate for the achievement of the corporate purpose, excluding only those which the law expressly reserves for the shareholders in general meeting.

Furthermore, the Board of Directors:

- pursuant to Articles 2505 and 2505 bis of the Italian Civil Code, may resolve the merger via

incorporation of one or more companies in which it holds the entire share capital and the merger via incorporation of one or more companies in which it holds at least ninety percent of the shares or holdings making up the share capital;

- pursuant to Article 2365.2 of the Italian Civil Code, it can resolve the adaptation of the Articles of Association to the legislative provisions;

- pursuant to the procedure for related party transactions adopted by the Company: (a) it can resolve the performance of transactions with related parties of greatest significance despite the contrary opinion or in any event without taking into account the indications of the Audit and risks committee, provided that there is the authorisation of the ordinary shareholders meeting given in pursuance of Article 2364.1.5 of the Italian Civil Code and in compliance with the matters envisaged by the aforesaid procedure;

(b) it may resolve, availing itself of the exemptions envisaged by the procedure, the performance by the Company, directly or via its subsidiary companies, of transactions with related parties which are urgent and which are not the responsibility of the shareholders' meeting and do not have to be authorised by the same.

The appointed bodies report, at the time of the meetings of the Board of the Executive Committee or also directly, promptly and in any event at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the general operational performance and on the outlook for the future and on the transactions of greatest economic, financial and equity importance carried out by the Company or by the subsidiary companies.

The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints and removes the executive appointed to draw up the company accounting documents, establishing the

duration in office.

The executive appointed to draw up the company accounting documents must possess both professional experience, at least three years, accrued in the administrative and/or financial sphere of the Company, or companies comparable to the same in terms of size or organisational structure and the requisites of good standing required for the office of director.

Art. 26 – Composition of the Board of Statutory Auditors.

The Board of Statutory Auditors is made up of three Statutory auditors and three Alternate auditors appointed by the shareholders' meeting.

Art. 27 – Appointments.

The Auditors are appointed for three years and the shareholders' meeting determines the remuneration for the same period at the time of appointment.

For the purpose of ensuring the minority the election of a Statutory Auditor and an Alternate Auditor, the appointment of the Board of Statutory Auditors takes place on the basis of lists presented by the shareholders, in which the candidates are listed by name and distinguished by a consecutive number.

The list is made up of two sections: one for the candidates to the office of Statutory Auditor, the other for the candidates to the office of Alternate Auditor.

For the purpose of observing current legislation regarding balance between the genders, the lists which – considering both the sections – present a number of candidates equal to or greater than three must include candidates of both genders in the first two places both in the sections relating to the Statutory auditors and the section relating to the Alternate auditors.

Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right

to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.

Every shareholder, as well as the shareholders belonging to the same group and those which comply with a shareholders' agreement concerning Company shares, cannot present or vote for more than one list, not even via third parties or trust companies.

Each candidate may present themselves on just one list under penalty of ineligibility.

Candidates who are not in possession of the requisites of good standing and professionalism established by applicable legislation, cannot be included in the lists.

At least one of the Statutory Auditors and at least one of the Alternate Auditors are chosen from among the accounts auditors recorded in the specific register who have exercised accounts auditing activities for a period of no less than three years.

The Auditors who are not in possession of said requisite are chosen from among those who have accrued overall experience of at least three years carrying out:

a) management and control activities or executive duties care of joint stock companies which have a share capital of no less than EUR 2 million; or

b) professional or permanent university teaching activities in legal, economic, financial and technical-scientific subjects, in the industrial, commercial, banking, transport services, logistics, technological and IT sectors; or

c) management functions care of public bodies or public administrations operating in the lending, financial, insurance, industrial, commercial, transport services, logistics, technological and IT sectors.

The outgoing Auditors can be re-appointed.

The lists presented must be filed at the company's registered offices by the deadlines and in accordance

with the formalities envisaged by current legislation and mention will be made of this in the notice of calling.

The declarations by means of which the individual candidates accept the candidature and declare, at their own liability, the inexistence of causes of ineligibility and incompatibility, the existence of the requirements laid down by legislation and the Articles of Association, as well as additional documentation required by legislation in force, are filed together with each list.

Lists for which the terms envisaged above are not observed, shall be considered as not presented.

The election of the Statutory Auditors takes place as follows:

1. two statutory members and two alternate members are taken from the list which has obtained the greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by means of which they are listed in the sections of the list;

2. the remaining statutory member and the remaining alternate member are taken from the second list which has obtained the greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by means of which they are listed in the sections of the list.

In the event of equal votes between two or more lists, the most senior Auditors in age will be elected until all the offices to be assigned have been filled.

The chairmanship of the Board of Statutory Auditors goes to the candidate on the second list who has obtained the greatest number of votes during the shareholders' meeting; in the event of equal votes between two or more lists, the previous section applies.

If the application of the above procedure does not permit, for the acting auditors, the observance of the legislation concerning the balance between genders, the ratio of votes to be assigned to each candidate taken from the sections of the acting auditors of the various lists is calculated, dividing the number of

votes obtained by each list by the order number of each of said candidates; the candidate of the gender represented the most with the lowest ratio among the candidates taken from all the lists is replaced by the candidate of the least represented gender possibly indicated, with the highest subsequent order number, in the same section of the acting auditor of the list of the replaced candidate or, subordinately, in the section of the alternate auditor of the same list of the replaced candidate (who in this case takes over the position of the alternate candidate who they replace). In the event that candidates of various lists have obtained the same ratio, the candidate on the list from which the greatest number of auditors will be replaced or, subordinately, the candidate taken from the list which has obtained the least votes. With regard to the appointment of auditors not appointed as per the procedures envisaged above, for any reason, the shareholders' meeting resolves with the legal majorities and in observance of the matters envisaged by regulations in force as and when regarding balance of the genders.

In the event the requisites required by legislation and the Articles of Association are no longer met, the Auditor falls from office.

In the event of the replacement of an Auditor, the replacement belonging to the same list as the outgoing one takes over, so as to observe the matters envisaged by the regulations in force as and when regarding balance of the genders, concerning the composition of the Board of Statutory Auditors. If the above replacement does not permit the observance of the legislation in force regarding balance between the genders, the shareholders' meeting shall have to be called as soon as possible to ensure the observance of this legislation.

In order to supplement the Board of Statutory Auditors, following the fall from office of one of its members for any reason, the shareholders' meeting resolves with the related majority ensuring the minority in any event

representation on the Board as envisaged by the second section and observance of the matters envisaged by current legislation regarding balance between the genders.

Art. 34 – Winding-up

In the event of the winding-up of the company, steps are taken to do so following the formalities established by law.

The liquidator or liquidators are appointed as per the law by the general meeting, which establishes the related powers and remuneration.

2. to insert the following new Article 36 of the Articles of Association:

Art. 36 – Transitional clause.

The provisions of articles 16 and 27 aimed at ensuring the observance of current legislation regarding balance between the genders is applicable to the first three renewals of the Board of Directors and the Board of Statutory Auditors subsequent to the enforcement and efficacy of the provision of article 1 of Italian Law No. 120 dated 12 July 2011 published in the Italian Official Gazette No. 174 dated 28 July 2011 (and in other words subsequent to 12 August 2012).

At the time of the first renewal, subsequent to that date, of the Board of Directors and the Board of Statutory Auditors, the quota to be reserved for the least represented gender is limited to a fifth of the total, with rounding off, in the event of a fractionary number, to the higher unit.

3. to grant the Chairman and the Managing Directors, each separately and with the faculty to avail themselves in full or in part of special proxy holders, all the powers necessary for seeing to that which is necessary for the execution of the above resolution and in order to accomplish the legislative and

regulatory fulfilments, as well as the faculty to make all the non-essential changes to said resolution and the afore-mentioned report required by the competent authorities or the Notary Public, or in any event by the same appointees deemed useful or appropriate.

Turin, Italy, 8 March 2013

on behalf of the Board of Directors

The Chairman

(Bruno Binasco)

Enclosure “D” to Volume No. 7376/1436

Società Iniziative Autostradali e Servizi società per azioni – Extraordinary shareholders’ meeting held on 11 April 2013					
Shareholder	Proxy of shareholder	Shares	EXTRAORDINARY SHAREHOLDERS’ MEETING VOTING		
			Favourable	Abstaining	Contrary
MELLON OFFSHORE FUNDS C/O CIBC BANK AND TRUST COMPANY (CAYMAN) LTD	LOREDANA FEDELE	262,880	262,880		
FONDACO ROMA GLOBAL EQUITY SATELLITE II	LOREDANA FEDELE	31,749	31,749		
CF MACQUIARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	LOREDANA FEDELE	16,673	16,673		
POWERSHARES GLOBAL FUNDS IRELAND PLC	LOREDANA FEDELE	2,313	2,313		
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	LOREDANA FEDELE	3,696	3,696		
GOLDMAN SACHS INSTITUTIONAL FUNDS PLC	LOREDANA FEDELE	5,322	5,322		
MERCER DS TRUST	LOREDANA FEDELE	10,535	10,535		
LEGG MASON GLOBAL FUNDS PLC-LM BATTERYMARCH GLOBAL EQUITY FUND	LOREDANA FEDELE	10,459	10,459		
LAZARD GLOBAL PORTF. FUNDS PLC LAZ.GL.LISTED INFRASTRUCT. STERLIF	LOREDANA FEDELE	854,228	854,228		
ADVANCED SER TR AST SCHRODERS MULTI-AS. WORLD STRATEGIC PORTFOLIO	LOREDANA FEDELE	247,957	247,957		

ADVANCED SERIES TRUST-AST SCHRODERS GLOBAL TACTICAL PORTFOLIO	LOREDANA FEDELE	75,888	75,888		
UNISUPER	LOREDANA FEDELE	45,627	45,627		
BNY MELLON GLOBAL FUNDS PLC	LOREDANA FEDELE	5,880	5,880		
STG PFDS V.D. GRAFISCHE	LOREDANA FEDELE	14,133	14,133		
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	LOREDANA FEDELE	233,117	233,117		
ASSOCIATED BRITISH FOODS PENSION SCHEME	LOREDANA FEDELE	4,525	4,525		
BUCKINGHAMSHIRE COUNTY COUNCIL PENSION FUND	LOREDANA FEDELE	35,039	35,039		
RHM PENSION SCHEME	LOREDANA FEDELE	26,222	26,222		
NATIONAL PENSIONS RESERVE FUNDCOMMISSION	LOREDANA FEDELE	38,401	38,401		
WM POOL EQUITIES TRUST NO.38	LOREDANA FEDELE	18,287	18,287		
CF CANLIFE GLOBAL INFRASTRUCTURE FUND	LOREDANA FEDELE	28,412	28,412		
ARROWSTREET MULTI STRATEGY UMBRELLA PLC	LOREDANA FEDELE	37,754	37,754		
LONDON LIFE INSURANCE COMPANY	LOREDANA FEDELE	94,054	94,054		
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	LOREDANA FEDELE	3,598	3,598		
EXCHANGE INDEMNITY COMPANY	LOREDANA FEDELE	16,990	16,990		
ROGERSCASEY TARGET SOLUTIONS LLC.	LOREDANA FEDELE	2,790	2,790		
CHRISTUS HEALTH CASH BALANCE PLAN	LOREDANA FEDELE	1	1		
PACIFIC GAS AND ELECTRIC CORP RETIREMENT MAST	LOREDANA FEDELE	1,339	1,339		
PACIFIC GAS AND ELECTRIC CORP RETIREMENT MAST	LOREDANA FEDELE	35,889	35,889		

PENSION RESERVES INVESTMENT TRUST FUND	LOREDANA FEDELE	29,010	29,010		
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	LOREDANA FEDELE	1,559	1,559		
AON HEWITT GROUP TRUST	LOREDANA FEDELE	20,956	20,956		
SEMPRA ENERGY PENSION MASTER TRUST	LOREDANA FEDELE	1,479	1,479		
SAINT LOUIS UNIVERSITY	LOREDANA FEDELE	1	1		
VERIZON MASTER SAVINGS TRUST	LOREDANA FEDELE	22,518	22,518		
WELLPOINT MASTER TRUST	LOREDANA FEDELE	1	1		
RUSSELL GLOBAL INFRASTRUCTURE POOL	LOREDANA FEDELE	877	877		
ALASKA PERMANENT FUND CORPORATION	LOREDANA FEDELE	7,708	7,708		
ANADARKO PETROLEUM CORPORATION MASTER TRUST	LOREDANA FEDELE	17,700	17,700		
ALLIANT TECHSYSTEMS INC DEFINEDBENEFIT MAST	LOREDANA FEDELE	10,292	10,292		
THE CANADA LIFE ASSURANCE COMPANY	LOREDANA FEDELE	3,785	3,785		
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	LOREDANA FEDELE	747	747		
BMO GLOBAL INFRASTRUCTURE FUND	LOREDANA FEDELE	26,951	26,951		
FLORIDA RETIREMENT SYSTEM	LOREDANA FEDELE	1	1		
UNITED FOOD AND COMMERCIAL WORKERS INT UNION INDUSTRY PENSION F	LOREDANA FEDELE	30,391	30,391		
THE GREAT-WEST LIFE ASSURANCE COMPANY	LOREDANA FEDELE	53,945	53,945		
TBC INC POOLED EMPLOYEE FUNDS INT'L SMALL CAP EQUI	LOREDANA FEDELE	4,970	4,970		
COUNSEL GLOBAL DIVIDEND	LOREDANA FEDELE	5,400	5,400		

CHRISTUS HEALTH . 1	LOREDANA FEDELE	1	1		
JAMES P O'SHAUGHNESSY 1982 IRREVOCABLE TRUST	LOREDANA FEDELE	402	402		
KENNEDY CAPITAL MANAGEMENT INC	LOREDANA FEDELE	275	275		
DELAWARE MACQUARIE GLOBAL INFRASTRUCTURE FUND	LOREDANA FEDELE	11,358	11,358		
UNION INVESTMENT PRIVATFONDS GMBH	LOREDANA FEDELE	56,123	56,123		
CITITRUST LTD AS TRUSTEE FOR AXA UNIT TRUSTS – GLOBAL FUND	LOREDANA FEDELE	2,726	2,726		
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	LOREDANA FEDELE	199,624	199,624		
FORWARD GLOBAL INFRASTRUCTURE FUND	LOREDANA FEDELE	131,274	131,274		
COLONIAL FIRST STATE INVESTMENT LTD	LOREDANA FEDELE	1,992,838	1,992,838		
ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP	LOREDANA FEDELE	2,977	2,977		
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	LOREDANA FEDELE	13	13		
HIGHMARK LIMITED – HIGHMARK US EQUITIES	LOREDANA FEDELE	20	20		
TWO SIGMA SPECTRUM PORTFOLIO LLC	LOREDANA FEDELE	4	4		
LYXOR ZEBRA EQUITY FUND LIMITED	LOREDANA FEDELE	4,968	4,968		
ARROWSTREET GLOBAL EQUITY ALPHA EXTENSION FUND	LOREDANA FEDELE	30,982	30,982		
ARROWSTREET EAFE ALPHA EXTENSION FUND II	LOREDANA FEDELE	26,096	26,096		
UBS FUND MANAGEMENT (LUXEMBOURG) SA	LOREDANA FEDELE	54,237	54,237		
UBS (LUX) EQUITY SICAV	LOREDANA FEDELE	439	439		
UNION INVESTMENT LUXEMBOURG SA	LOREDANA FEDELE	2,851	2,851		

LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	LOREDANA FEDELE	1,254,168	1,254,168		
GMAM INVESTMENT FUNDS TRUST	LOREDANA FEDELE	135,368	135,368		
RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	LOREDANA FEDELE	12,020	12,020		
IAM NATIONAL PENSION FUND	LOREDANA FEDELE	11,422	11,422		
FRIENDS LIFE COMPANY LIMITED	LOREDANA FEDELE	42,475	42,475		
FRIENDS LIFE COMPANY LIMITED	LOREDANA FEDELE	9,292	9,292		
FRIENDS LIFE COMPANY LIMITED	LOREDANA FEDELE	19,531	19,531		
FRIENDS LIFE COMPANY LIMITED	LOREDANA FEDELE	2,663	2,663		
AXA INVESTMENT MANAGERS DEUTSCHLAND GMBH FOR AXA EUROPA	LOREDANA FEDELE	2,663	2,663		
AXA INVESTMENT MANAGERS DEUTSCHLAND GMBH FOR AXA WELT	LOREDANA FEDELE	2,663	2,663		
AXA ROSENBERG EQUITY ALPHA TRUST	LOREDANA FEDELE	2,650	2,650		
AXA ROSENBERG EQUITY ALPHA TRUST	LOREDANA FEDELE	29,805	29,805		
AXA ROSENBERG EQUITY ALPHA TRUST	LOREDANA FEDELE	6,745	6,745		
AXA ROSENBERG EQUITY ALPHA TRUST	LOREDANA FEDELE	1,865	1,865		
AXA ROSENBERG EQUITY ALPHA TRUST	LOREDANA FEDELE	2,677	2,677		
AXA ROSENBERG EQUITY ALPHA TRUST	LOREDANA FEDELE	34,000	34,000		
AXA ROSENBERG EQUITY ALPHA TRUST	LOREDANA FEDELE	2,639	2,639		
MET INVESTORS SERIES TRUST-SCHRODERS GLOBAL MULTI-ASSET PTF	LOREDANA FEDELE	5,508	5,508		

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	LOREDANA FEDELE	15,376	15,376		
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	LOREDANA FEDELE	226,860	226,860		
ALLIANZ GLOBAL INVESTORS OF AMERICA L.P.	LOREDANA FEDELE	2,511	2,511		
UAW RETIREE MEDICAL BENEFITS TRUST	LOREDANA FEDELE	374	374		
SCHRODER GLOBAL BLEND FUND (CANADA)	LOREDANA FEDELE	23,991	23,991		
RUSSELL INVESTMENT COMPANY RUSSEL GLOBAL INFRASTRUCTURE FUND	LOREDANA FEDELE	6,359	6,359		
LAZARD GLOBAL INFRASTRUCTURE FUND	LOREDANA FEDELE	387,532	387,532		
LAZARD GLOBAL LISTED INFRSATRUCTURE (CANADA) FUND	LOREDANA FEDELE	1,253,325	1,253,325		
GMO AGGRESSIVE LONG/SHORT MASTER PORTFOLIO	LOREDANA FEDELE	14,252	14,252		
RUSSEL INVESTMENT COMPANY PLC	LOREDANA FEDELE	436,625	436,625		
RUSSELL INVESTMENT COMPANY II PLC	LOREDANA FEDELE	83,017	83,017		
RUSSELL INVESTMENT COMPANY II PLC	LOREDANA FEDELE	409,499	409,499		
RUSSELL GLOBAL LISTED INFRASTR FUND – (DOLLAR SIGN)A HEDGED	LOREDANA FEDELE	2,303	2,303		
MDPIM INTERNATIONAL EQUITY POOL	LOREDANA FEDELE	136,300	136,300		
MD INTERNATIONAL VALUE FUND	LOREDANA FEDELE	14,400	14,400		
MGI INTERNATIONAL EQUITY FUND	LOREDANA FEDELE	20,805	20,805		
MGI FUNDS PLC	LOREDANA FEDELE	133,248	133,248		
MGI FUNDS PLC	LOREDANA FEDELE	16,678	16,678		
MGI FUNDS PLC	LOREDANA FEDELE	52,990	52,990		

MORGAN STANLEY SELECT DIM INV SER, GLB INFRASTRUCTURE PTF	LOREDANA FEDELE	19,732	19,732		
MORGAN STANLEY INST F INC. SELECT GLB INFRASTRUCTURE PTF	LOREDANA FEDELE	13,366	13,366		
NUVEEN REAL ASSET INCOME FUND	LOREDANA FEDELE	45,077	45,077		
NUVEEN REAL ASSET INCOME AND GROWTH FUND	LOREDANA FEDELE	174,297	174,297		
NUVEEN INTERNATIONAL SELECT FUND	LOREDANA FEDELE	645	645		
NUVEEN GLOBAL INFRASTRUCTURE FUND	LOREDANA FEDELE	8,546	8,546		
SENTRY INFRASTRUCTURE FUND	LOREDANA FEDELE	685,500	685,500		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	LOREDANA FEDELE	26,727	26,727		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	LOREDANA FEDELE	9,676	9,676		
PIMCO EQS DIVIDEND FUND	LOREDANA FEDELE	721,198	721,198		
PIMCO DIVIDEND AND INCOME BUILDER FUND	LOREDANA FEDELE	342,969	342,969		
PRINCIPAL LIFE INSURANCE COMPANY	LOREDANA FEDELE	241,411	241,411		
LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	LOREDANA FEDELE	3,525,491	3,525,491		
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT.EXCHANGE F	LOREDANA FEDELE	84,734	84,734		
WORKERS COMPENSATION BOARD-ALBERTA	LOREDANA FEDELE	2,018,729	2,018,729		
MINISTRY OF STRATEGY AND FINANCE	LOREDANA FEDELE	23,692	23,692		
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	LOREDANA FEDELE	47,386	47,386		
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	LOREDANA FEDELE	193,298	193,298		
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	LOREDANA FEDELE	34,711	34,711		

TEACHER RETIREMENT SYSTEM OF TEXAS	LOREDANA FEDELE	70,941	70,941		
AXA SWISS INSTITUTIONAL FUND – EQUITIES GLOBAL EX SWITZERLAND	LOREDANA FEDELE	1,872	1,872		
METZLER INVESTMENT GMBH FOR MI-FONDS 415 13,750	LOREDANA FEDELE	13,750	13,750		
METZLER INVESTMENT GMBH FOR MI-FONDS 415	LOREDANA FEDELE	82,000	82,000		
UAW RETIREE MEDICAL BENEFITS TRUST	LOREDANA FEDELE	2,577	2,577		
UAW RETIREE MEDICAL BENEFITS TRUST	LOREDANA FEDELE	1,306	1,306		
UAW RETIREE MEDICAL BENEFITS TRUST	LOREDANA FEDELE	3,284	3,284		
WELLS FARGO MASTER TRUST DIVERSIFIED STOCK PORTFOLIO	LOREDANA FEDELE	1,409	1,409		
WASHINGTON STATE INVESTMENT BOARD	LOREDANA FEDELE	41,465	41,465		
WASHINGTON STATE INVESTMENT BOARD	LOREDANA FEDELE	2,176	2,176		
LAZARD EUROPEAN SMALLER COMPANIES FUND	LOREDANA FEDELE	206,247	206,247		
SS BK AND TRUST COMPANY INV FUNDS FOR TAX EXEMPT RETIREMENT PL	LOREDANA FEDELE	32,102	32,102		
UBS ETF	LOREDANA FEDELE	703	703		
ISHARES FTSE DEVELOPED SMALL CA EX-NORTH AMERICA INDEX FUND	LOREDANA FEDELE	1,745	1,745		
ISHARES S&P GLOBAL INFRASTRUCTURE INDEX FUND	LOREDANA FEDELE	136,530	136,530		
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	LOREDANA FEDELE	30,811	30,811		
ISHARES CORE MSCI EAFE ETF	LOREDANA FEDELE	2,534	2,534		

ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	LOREDANA FEDELE	326	326		
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	LOREDANA FEDELE	6,960	6,960		
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	LOREDANA FEDELE	48,732	48,732		
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	LOREDANA FEDELE	7,336	7,336		
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	LOREDANA FEDELE	10,960	10,960		
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	LOREDANA FEDELE	648	648		
BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	LOREDANA FEDELE	22,317	22,317		
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	LOREDANA FEDELE	54,322	54,322		
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	LOREDANA FEDELE	7,522	7,522		
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	LOREDANA FEDELE	76,177	76,177		
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	LOREDANA FEDELE	17,149	17,149		
WORLD EX-U.S. ALPHA TILTS FUND B	LOREDANA FEDELE	17,783	17,783		
BGI MSCI EMU IMI INDEX FUND B	LOREDANA FEDELE	4,809	4,809		
BLACKROCK GLOBAL MARKET INSIGHT FUND B	LOREDANA FEDELE	6,864	6,864		
INTERNATIONAL ALPHA TILTS FUND B	LOREDANA FEDELE	40,714	40,714		

DEPARTMENT OF STATE LANDS	LOREDANA FEDELE	34,004	34,004		
IAM NATIONAL PENSION FUND	LOREDANA FEDELE	511,553	511,553		
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	LOREDANA FEDELE	1,680	1,680		
DIGNITY HEALTH	LOREDANA FEDELE	26,078	26,078		
DIGNITY HEALTH RETIREMENT PLAN TRUST	LOREDANA FEDELE	22,641	22,641		
RUSSELL GLOBAL OPPORTUNITIES FUND	LOREDANA FEDELE	303,127	303,127		
COLLEGE RETIREMENT EQUITIES FUND 168,068	LOREDANA FEDELE	168,068	168,068		
FONDS DEJARDINS PLACEMENTS COMPLEMENTAIRES	LOREDANA FEDELE	63,790	63,790		
MERCER NON-US CORE EQUITY FUND	LOREDANA FEDELE	42,734	42,734		
MORGAN STANLEY VARIABLE INV SER, GLB INFRASTRUCTURE PTF	LOREDANA FEDELE	53,155	53,155		
MORGAN STANLEY GLOBAL INFRASTRUCTURE FUND	LOREDANA FEDELE	317,814	317,814		
NUVEEN INTERNATIONAL FUND	LOREDANA FEDELE	163	163		
PACIFIC SELECT FUND INTERNATIONAL SMALL-CAP PORTFOLIO	LOREDANA FEDELE	438,844	438,844		
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	LOREDANA FEDELE	16,685	16,685		
STREETTRACKS MSCI EUROPE SMALL CAPSM	LOREDANA FEDELE	889	889		
SS BK AND TRUST COMPANY INV FUNDS FOR TAX EXEMPT RETIREMENT PL	LOREDANA FEDELE	15,502	15,502		
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	LOREDANA FEDELE	10,383	10,383		
SS BK AND TRUST COMPANY INV FUNDS FOR TAX EXEMPT RETIREMENT PL	LOREDANA FEDELE	43,452	43,452		

SEI GLOBAL MASTER FUNDS PLC	LOREDANA FEDELE	82,932	82,932		
NUVEEN GLOBAL INVESTORS FUND PLC	LOREDANA FEDELE	522	522		
PIONEER ASSET MANAGEMENT SA	LOREDANA FEDELE	55,129	55,129		
PIONEER ASSET MANAGEMENT SA	LOREDANA FEDELE	212,806	212,806		
GMO INTERNATIONAL SMALL COMPANIES FUND	LOREDANA FEDELE	67,389	67,389		
BBH/LIFEYRISSJODUR VERZLUNARMANNA- PENSIO	LOREDANA FEDELE	13,051	13,051		
FIDELITY FUNDS SICAV	LOREDANA FEDELE	1,081,842	1,081,842		
SCHRODER GAIA	LOREDANA FEDELE	2,621	2,621		
SCHWAB FUNDAM INTER SMALL-M COMP INDE FD	LOREDANA FEDELE	5,127	5,127		
VANGUARD FTSE ALL WORLD SMALL CAP IND FUN	LOREDANA FEDELE	48,856	48,856		
URS CORPORATION 401(K) PLAN	LOREDANA FEDELE	9,678	9,678		
BBH BBHTSIA PIMCO FD GLOB INV UK TOTAL RETURN BOND	LOREDANA FEDELE	1,536,679	1,536,679		
BBH BBHTSIA PIMCO FD GLOB INV UK TOTAL RETURN BOND	LOREDANA FEDELE	36,493	36,493		
MACQUARIE GLOBAL LISTED INFRASTRUCTURE C	LOREDANA FEDELE	12,500	12,500		
DEKA FUNDMASTER INVEST MBH FID HAEK RENT	LOREDANA FEDELE	40,090	40,090		
UNIVERSAL INVEST BAYVK A1 FONDS	LOREDANA FEDELE	55,980	55,980		
UNIVERSAL INVEST BAYVK A1 FONDS	LOREDANA FEDELE	179,800	179,800		
UNIVERSAL INVEST BAYVK A3 FONDS	LOREDANA FEDELE	76,000	76,000		
UNIVERSAL INVEST BAYVK A3 FONDS	LOREDANA FEDELE	159,679	159,679		
HOUR-GLASS INTERNATIONAL BONDS SEC TRUST	LOREDANA FEDELE	77,099	77,099		
HOUR GLASS INTERNAT SHARES SECTOR TRUST	LOREDANA FEDELE	20,688	20,688		

FUTURE DIRECTIONS CORE INT SHARE FUND 2	LOREDANA FEDELE	145,912	145,912		
FD INTERNATIONAL SHARE FUND 1	LOREDANA FEDELE	43,640	43,640		
IPAC SPECIALIST INV STR INT SMALLER CO S	LOREDANA FEDELE	30,016	30,016		
SCHRODER INTERNATIONAL SELECTION FUND	LOREDANA FEDELE	38,224	38,224		
SCHRODER INTERNATIONAL SELECTION FUND	LOREDANA FEDELE	186,123	186,123		
SCHRODER INTERNATIONAL SELECTION FUND	LOREDANA FEDELE	204,859	204,859		
SCHRODER INTERNATIONAL SELECTION FUND	LOREDANA FEDELE	40,472	40,472		
SCHRODER INTERNATIONAL SELECTION FUND	LOREDANA FEDELE	7,730	7,730		
JPMORGAN INVESTMENT FUNDS	LOREDANA FEDELE	260,375	260,375		
JPMORGAN FUNDS	LOREDANA FEDELE	233,252	233,252		
JPMORGAN FUNDS	LOREDANA FEDELE	63,116	63,116		
MORGAN STANLEY INVESTMENT FUNDS	LOREDANA FEDELE	167,450	167,450		
VANGUARD INVESTMENT SERIES, PLC	LOREDANA FEDELE	8,193	8,193		
ADEPT INVESTMENT MANAGEMENT PLC	LOREDANA FEDELE	54,580	54,580		
BANKING & PAYMENTS AUTHORITY OF TIMOR-LE	LOREDANA FEDELE	12,804	12,804		
SSFSAL ATF THE SSFS – GLOBAL LISTED INFRASTRUCTURE SECTOR TRUST	LOREDANA FEDELE	55,577	55,577		
THE BOEING COMPANY EMPLOYEE RETIREMENT P	LOREDANA FEDELE	2,680	2,680		
ONEPATH GLOBAL SHARES – SMALL CAP UNHEDGED) INDEXPOOL	LOREDANA FEDELE	6,993	6,993		
SCHRODER GENERAL ENHANCED INDEX FUND	LOREDANA FEDELE	14,220	14,220		

BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	LOREDANA FEDELE	455	455		
SCHRODER GLOBAL DYNAMIC BLEND FUND	LOREDANA FEDELE	248,389	248,389		
AUSCOAL SUPERANNUATION FUND	LOREDANA FEDELE	824,818	824,818		
THE BOEING COMPANY EMPLOYEE RETIREMENT P	LOREDANA FEDELE	16,856	16,856		
OPTIMIX WHOLESALE GLOBAL SMALLER CO	LOREDANA FEDELE	27,718	27,718		
SCHRODER GLOBAL ACTIVE VALUE FUND	LOREDANA FEDELE	188,803	188,803		
VANGUARD INTERNATIONAL SMALL COMPANIES I	LOREDANA FEDELE	3,371	3,371		
SCHRODER DIVERSIFIED GROWTH FUND	LOREDANA FEDELE	163,392	163,392		
AXA ROSENBERG GLOBAL FUND	LOREDANA FEDELE	6,604	6,604		
AXA ROSENBERG EUROPEAN FUND	LOREDANA FEDELE	18,065	18,065		
GOVERNMENT OF NORWAY	LOREDANA FEDELE	1,989,111	1,989,111		
WYOMING RETIREMENT SYSTEM	LOREDANA FEDELE	2,302	2,302		
WYOMING RETIREMENT SYSTEM	LOREDANA FEDELE	7,282	7,282		
SBC MASTER PENSION TRUST	LOREDANA FEDELE	39,135	39,135		
NORGES BANK (CENTRAL BANK OF NORWAY)	LOREDANA FEDELE	66,200	66,200		
GOLDMAN SACHS STRUCTURED INTERNATIONAL T	LOREDANA FEDELE	4,828	4,828		
GOLDMAN SACHS TRUST – GOLDMAN SACHS STRU	LOREDANA FEDELE	117,041	117,041		
SCHRODER QEP GLOBAL ACTIVE VALUE FUND	LOREDANA FEDELE	293,998	293,998		
SCHRODER QEP GLOBAL CORE FUND	LOREDANA FEDELE	9,621	9,621		
JPMORGAN EUROPEAN INVESTMENT TRUST PLC	LOREDANA FEDELE	40,557	40,557		
FRIENDS LIFE COMPANY LIMITED	LOREDANA FEDELE	13,913	13,913		

JOHN LEWIS PARTNERSHIP PENSIONS TRUST AS	LOREDANA FEDELE	78,290	78,290		
PLUMBING & MECHANICAL SERV (UK) INDUSTRY	LOREDANA FEDELE	25,108	25,108		
VAUXHALL & ASSOCIATED COMPANIES PENSION FUND	LOREDANA FEDELE	5,253	5,253		
SCHRODERS RETIREMENT BENEFITS SCHEME	LOREDANA FEDELE	43,460	43,460		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	LOREDANA FEDELE	276,221	276,221		
PUBLIC EMPLOYEE RETIREMENT ASSOCIATION	LOREDANA FEDELE	51,208	51,208		
AXA IRELAND PENSION FUND	LOREDANA FEDELE	4,994	4,994		
FRIENDS LIFE ASSURANCE SOCIETY PLC	LOREDANA FEDELE	3,816	3,816		
SCHRODER GLOBAL QUALITY FUND	LOREDANA FEDELE	18,609	18,609		
SCHRODER INTERNATIONAL DIVERSIFIED VALUE	LOREDANA FEDELE	17,308	17,308		
PIM INVESTMENT, INC	LOREDANA FEDELE	19,541	19,541		
OWENS CORNING DEFINED BENEDIT MAS TR	LOREDANA FEDELE	8,037	8,037		
HSBC BANK (UK) PENSION SCHEME	LOREDANA FEDELE	2,929,481	2,929,481		
AXA GLOBAL DISTRIBUTION FUND	LOREDANA FEDELE	3,954	3,954		
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	LOREDANA FEDELE	1,120	1,120		
STRATEGIC INV. MANAGEMENT INT. EQUITY	LOREDANA FEDELE	6,147	6,147		
MUNICIPAL EMP ANNUITY E BEN FD CHICA	LOREDANA FEDELE	8,254	8,254		
MISSOURI LOCAL GOV. EMPL. RETIR. SYSTEM	LOREDANA FEDELE	91,413	91,413		
UTAH STATE RETIREMENT SYSTEMS	LOREDANA FEDELE	6,881	6,881		
UTAH STATE RETIREMENT SYSTEMS	LOREDANA FEDELE	13,379	13,379		
FORD MOTOR COMPANY DEFINED BENEFIT	LOREDANA FEDELE	2,111	2,111		

FORD MOTOR COMPANY DEFINED BENEFIT	LOREDANA FEDELE	3,074	3,074		
NT GLOBAL INVESTMENT COLL FUNDS	LOREDANA FEDELE	31,492	31,492		
NATIONAL RAILROAD INVESTMENT TRUST	LOREDANA FEDELE	15,856	15,856		
NEW ZEALAND SUPERANNUATION FUND	LOREDANA FEDELE	2,334	2,334		
COLORADO PUBLIC EMPLOYEES RETIREMENT	LOREDANA FEDELE	10,900	10,900		
BLUE SKY GROUP	LOREDANA FEDELE	86,043	86,043		
LSAAV, PLC	LOREDANA FEDELE	39,500	39,500		
LSV INTERNATIONAL SMALL CAP EQUITY FUND	LOREDANA FEDELE	14,700	14,700		
CITY OF LOS ANGELES FIRE POLICE PLAN	LOREDANA FEDELE	3,671	3,671		
WHEELS COMMON INVESTMENT FUND	LOREDANA FEDELE	1,248	1,248		
WHEELS COMMON INVESTMENT FUND	LOREDANA FEDELE	2,776	2,776		
WHEELS COMMON INVESTMENT FUND	LOREDANA FEDELE	621	621		
STICHTING BEDRIJSTAKPENS ZORGVERZEKE	LOREDANA FEDELE	49,665	49,665		
FORD OF CANADA MASTER TRUST FUND	LOREDANA FEDELE	1,107	1,107		
HALIFAX REGIONAL MUNICIPAL MASTER TRUST	LOREDANA FEDELE	12,375	12,375		
FUTURE FUND FOR BOARD OF GUARDIANS	LOREDANA FEDELE	205,362	205,362		
UNILEVER UK PENSION FUND	LOREDANA FEDELE	59,705	59,705		
BARYUM QUANT FCP	LOREDANA FEDELE	1,196	1,196		
AXA ROSENBERGER INTERNATIONAL	LOREDANA FEDELE	1,878	1,878		
AXA ROSENBERG EUROBLOC	LOREDANA FEDELE	58,481	58,481		
AXA INTERNATIONAL ACTIONS	LOREDANA FEDELE	2,848	2,848		

AXA ROS GLOBAL EQUITIES DBVL	LOREDANA FEDELE	28,782	28,782		
AXA LUXEMBOURG FUND	LOREDANA FEDELE	2,663	2,663		
AXA LUXEMBOURG FUND	LOREDANA FEDELE	3,095	3,095		
AXA INSURANCE LIMITED	LOREDANA FEDELE	12,187	12,187		
AXA INSURANCE UK PLC	LOREDANA FEDELE	3,188	3,188		
PIMCO CAYMAN TRUST: PIMCO CAYMAN DIVIDE	LOREDANA FEDELE	53,368	53,368		
CULTURAL INSTITUTIONS PENSION PLAN TRUST	LOREDANA FEDELE	5,435	5,435		
NT GLOBAL INVESTMENT COLL FUNDS	LOREDANA FEDELE	9,944	9,944		
CHURCH OF ENGLAND INV FD FOR PENSION	LOREDANA FEDELE	14,350	14,350		
SDV METZLER INVESTMENT F24	LOREDANA FEDELE	197,294	197,294		
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	LOREDANA FEDELE	2,215	2,215		
SHEEL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	LOREDANA FEDELE	6,366	6,366		
STICHTING SHEEL PENSIOENFONDS	LOREDANA FEDELE	47,561	47,561		
SHELL CONTRIBUTORY PENSION FUND	LOREDANA FEDELE	20,124	20,124		
NMM5 GHDE SCH ACCOUNT	LOREDANA FEDELE	2,428	2,428		
WEST YORKSHIRE PENSION FUND	LOREDANA FEDELE	15,000			15,000
ADRIANO PENT		25,400	25,400		
MARA PRINA	ADRIANO PENT	15,000	15,000		
LUCIANA MATARAZZO	ADRIANO PENT	75,000	75,000		
ASTM S.P.A.	ALBERTO	140,378,186	140,378,186		

	ALESSANDRO CARETTA				
SERGIO GENISIO		1,300	1,300		
CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI	SERGIO GENISIO	675,000	675,000		
QUINZANE S.R.L.	SERGIO GENISIO	25,700	25,700		
ELDA GIACHINO	SERGIO GENISIO	1,075	1,075		
GIANPIERO MATTIODA	SERGIO GENISIO	36,075	36,075		
MANUELA MATTIODA	SERGIO GENISIO	1,075	1,075		
PATRIZIA MATTIODA	SERGIO GENISIO	2,075	2,075		
S.I.R.E.F.S.P.A. SOCIETA' ITALIANA DI REVISIONE E FIDUCIARIA	SERGIO GENISIO	170,000	170,000		
MATTIODA PIERINO & FIGLI AUTOSTRAD E S.R.L.	SERGIO GENISIO	53,600	53,600		
ALDO GNAVI		44,000	44,000		
CARLO MARIA BRAGHERO		46	46		
TOTAL		176,556,259	176,541,259		15,000

Enclosure “E” to Volume No. 7376/1436

Società Iniziative Autostradali e Servizi

SIAS S.p.A.

ARTICLES OF ASSOCIATION

Section I

INCORPORATION OF THE COMPANY

Art. 1 . Corporate name.

A joint-stock company known as “Società Iniziative Autostradali e Servizi società per azioni” has been established.

The afore-mentioned corporate name can be represented by the abbreviation SIAS, in upper case letters with or without punctuation.

Art. 2 . Registered offices.

The Company’s registered offices are in the Municipality of Turin.

By means of resolution of the Board of Directors, the Company may set up, change and close down secondary or administrative offices, head offices, branches, agencies, representative offices, local offices and units in general.

Art. 3 . Corporate purpose.

The Company has the following corporate purpose:

- the undertaking of equity investments in joint-stock companies;
- financial activities in general, with the exclusion of real estate and movable asset leasing, factoring, exchange brokerage, collection, payment, fund transfer services also by means of the issue of credit cards, the disbursement of consumer credit also vis-à-vis the shareholders;
- the administration and management of typical and atypical securities on own account;
- the provision of administrative, accounting and technical services in general and commercial and advertising consulting;
- the provision of endorsements, sureties and guarantees, including secured, in the interests of companies or entities in which it invests;
- the purchase and sale and administration of movable and real estate assets.

It may also carry out commercial, industrial and financial transactions, as well as those concerning stocks and shares and real asset property, functionally associated with the accomplishment of the aforementioned corporate purpose, only excluding those activities expressly reserved by law for particular categories of parties and those pertaining to matters regulated by special laws which discipline:

- the raising of savings from third parties (It. Leg. Decree No. 385 dated 1 September 1993);
- insurance and reinsurance activities (It. Pres. Decree No. 449 dated 13 February 1959);

- trust and auditing company activities (It. Law No. 1966 dated 23 November 1939);
- activities relating to mutual investment funds (Article 12 of Italian Law No. 77 dated 23 March 1983);
- activities for the exercise of which enrolment in a professional register is required (Italian Law No. 1815 dated 23 November 1939);
- stockbroking company activities (Italian Law No. 1 dated 2 January 1991).

The company may not carry out financial activities vis-à-vis the general public.

Art. 4 – Duration.

The duration of the Company is established until 31 December 2100 and may be extended pursuant to the law with exclusion of the right to withdraw for the shareholders who have not contributed to the approval of the resolution.

Section II

SHARE CAPITAL

SHARES – BONDS

Art. 5 – Extent of the share capital.

The share capital amounts to EUR 113,750,558.50 (one hundred and thirteen million, seven hundred and fifty thousand, five hundred and fifty-eight point fifty) divided up into 227,501,117 (two hundred

and twenty-seven million, five hundred and one, one hundred and seventeen) ordinary shares with a par value of EUR 0.50 (nought point fifty) each.

In accordance with the general meeting authority granted to the Board of Directors, in accordance with Article 2420 *ter* of the Italian Civil Code, dated 16 May 2005 and the issue resolution of the same Board of Directors dated 20 May 2005, the Company issued a convertible bond known as “SIAS 2.625% 2005 – 2017 convertibile in azioni ordinarie” for a nominal amount of EUR 334,687,500.00 (three hundred and thirty-four million, six hundred and eighty-seven thousand, five hundred) represented by 31,875,000 (thirty-one million, eight-hundred and seventy-five thousand) bonds, with a unit par value of EUR 10.50 (ten point fifty) convertible into ordinary shares at a ratio of 1 (one) ordinary SIAS share for each bond held with the consequent increase of the share capital against payment for a maximum nominal EUR 15,937,500.00 (fifteen million, nine-hundred and thirty-seven thousand, five hundred) by means of the issue of a maximum of 31,875,000 (thirty-one million, eight-hundred and seventy-five thousand) ordinary shares with a par value of EUR 0.5 (nought point five) each, with regular dividend rights, reserved exclusively and irrevocably to serve the conversion of the above bond issue, this increase remaining irrevocable until the expiry of the last conversion deadline as per the Issue Regulations and limited to the amount of the shares emerging from the exercise of said conversion.

Art. 6 – Shares.

The shares are name registered when this is laid down by the law; otherwise, the shares, if fully freed up, can be name registered or bearer, at the discretion and expense of the shareholder.

Art. 7 – Share capital reductions.

The shareholders' meeting may resolve the reduction of the share capital also by means of assigning specific corporate assets to individual shareholders or groups of shareholders.

Art. 8 – Bonds.

The Company may issue bonds under the formalities and terms of the law.

Section III

GENERAL SHAREHOLDERS' MEETINGS

Art. 9 – General meetings.

General meetings, duly called and satisfying quorum requirements, represent all those with the right to vote and their resolutions are binding even for those who are absent or in disagreement, within the limits of the law and these Articles of Association.

The regulatory provisions which discipline the methods for the holding of the meetings are approved and amended by the ordinary shareholders' meeting.

Art. 10 – Attendance of shareholders' meetings.

Those in favour of which the Company has received, by the deadlines envisaged by legislation in force, the communication of the qualified intermediary bearing witness to entitlement, are entitled to take part and vote during the meeting.

The Chairman of the meeting is responsible for verifying the right to attend and vote during meetings.

Art. 11 – Calling.

Shareholders' meetings are called by the Board of Directors, or by one of its members delegated to do so care of the registered offices, or elsewhere, provided the location is in Italy.

Ordinary meetings are called at least once a year within one hundred and twenty days of the end of the accounting period or, if the legal conditions apply, within one-hundred and eighty days of the end of the accounting period.

Meetings are also called – both in ordinary and extraordinary session – each time the Board of Directors deems this appropriate, and in the cases envisaged by law.

Ordinary and extraordinary meetings are normally held following several callings.

If it believes it appropriate and providing express indication on the notice of calling, the Board of Directors may establish that both the ordinary and extraordinary meeting be held further to sole calling.

Art. 12 –Notice of calling.

The notice of calling must contain indication of the day, time and place of the meeting, the list of the business to be dealt with, as well as all the other information requested by current legislation.

It must be published as per the formalities and deadlines laid down by law.

Art. 13 – Representation during shareholders' meetings.

Those who are due the right to vote can arrange for themselves to be represented during the meeting by means of written proxy or proxy granted electronically, pursuant to current legislation.

The Chairman of the meetings is responsible for checking the due nature of the proxies.

Electronic notification of the proxy must be made by means of use of a specific section on the Company website or a specific e-mail address, as per the formalities indicated in the meeting's notice of calling.

The Company may appoint an individual for each meeting, providing indication in the notice of calling, to whom the shareholders can confer – under the formalities and terms envisaged by law and the regulatory provisions – a proxy with voting instructions on all or some of the proposals on the agenda. The proxy is effective with regard to just the proposals for which voting instructions have been given.

Art. 14 – Formation and resolution quorums of the shareholders' meeting.

The shareholders' meeting is formed and resolves, both in ordinary and extraordinary session, with the majorities envisaged by current legislation.

The appointments of the Board of Directors and Board of Statutory Auditors shall have to be carried out in accordance with the matters envisaged, respectively, by Article 16 and Article 27 of these Articles of Association.

Art. 15 – Chair of shareholders' meeting.

Shareholders' meetings are chaired by the Chairman of the Board of Directors; in the event of the absence or unavailability of the same, it is chaired by a Deputy Chairman, or, in the absence of both, by another individual appointed by the meeting.

With the approval of the shareholders' meeting, the Chairman appoints a Secretary and, if he deems it appropriate, two scrutineers, choosing from among the participants with the right to vote or their representatives.

The Chairman of the meeting is responsible for disciplining the discussion of the business and establishing the voting methods.

In the cases disciplined by law, or when this is deemed appropriate by the Chairman of the meeting, the minutes are drawn up by a Notary Public appointed by the same Chairman, in which case it is not necessary to appoint a Secretary.

The resolutions must be recorded in minutes signed by the Chairman and by the Notary Public or by the Secretary to the meeting.

Section IV

MANAGEMENT AND REPRESENTATION

Art. 16 – Board of Directors.

The company is managed by a Board made up of a variable number of members ranging between seven and fifteen, according to the decision made by the shareholders' meeting, ensuring the presence of a number of independent directors and the balance between the genders as per the provisions of the law.

The entire Board of Directors is appointed on the basis of lists presented by the shareholders in which the candidates – listed by means of consecutive number – must possess the requisites of good standing envisaged by applicable legislation.

The lists presented by the shareholders will have to be filed care of the registered offices by the

deadlines and under the formalities envisaged by current legislation.

Each shareholder may present or contribute towards presenting just one list.

Each list will have to contain a number of candidates no higher than the maximum number of Directors envisaged by the first section of this article and, at the time of filing care of the registered offices, will have to be accompanied i) by explanatory notes regarding the personal and professional characteristics of said candidates, ii) written acceptance of the candidature and declaration of not being present on the other lists as well as iii) additional documentation envisaged by applicable legislation. Each list will have to include at least two candidates in possession of the independence requisites envisaged by current legislation indicating them separately and placing one of the same in first place on the list. The lists containing a number of candidates equal to or higher than three will also have to include, in accordance with the matters indicated in the notice of calling, candidates of both genders, so as to ensure the observance of the matters required by regulations in force from time to time regarding balance between genders.

Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.

Lists for which the terms envisaged above are not observed, shall be considered as not presented.

Each individual with the right to vote may vote for just one list.

The election of the members of the Board of Directors takes place as follows:

a) four fifths of the Directors to be appointed will be taken from the list which has obtained the majority of the votes expressed by those entitled to in the consecutive order in which they are listed on

said list, with rounding off, in the event of a fractional number, to the lower unit;

b) the remaining Directors will be taken from the other lists; accordingly, the votes obtained from said lists will be divided up subsequently by one, two, three, according to the number of Directors to be appointed. The ratios thus obtained will be assigned progressively to the candidates of each of said lists, as per the order in the same respectively envisaged. The ratios thus assigned to the candidates of the various lists will be arranged in a single decreasing ranking; those who have obtained the highest ratios will be elected.

If several candidates have obtained the same ratio, the candidate on the list which has not yet elected any Director or which has elected the lowest number of Directors, will be appointed. In the event the list receives equal votes and, therefore the ratios are equal, the shareholders' meeting will take steps once again to vote and the candidate who obtained the simple majority of the votes will be elected.

If on conclusion of the procedure as per the previous section, the composition of the Board of Directors does not permit the observance of the balance between genders, the candidates who are elected in the various lists are arranged in a single decreasing ranking, formed according to the system of ratios indicated in letter b) above. The candidate from the most represented gender with the lowest ratio among the candidates taken from all the lists is replaced, without prejudice to the minimum number of independent directors, by the first candidate not elected, belonging to the least represented gender indicated on the same list of the replaced candidate.

In the event that the candidates of various lists have obtained the same ratio, the candidate of the list from which the greatest number of directors has been taken from, will be replaced.

If the replacement of the candidate from the most represented gender with the lowest ratio in the ranking does not however permit the achievement of the minimum threshold established by current

legislation for the balance between genders, the replacement operation indicated above is also carried out with reference to the candidate from the most represented gender having the lowest to one ratio and thus rising from the bottom of the ranking. In all the cases where the procedure described above is not applicable, the replacement is carried out by the shareholders' meeting adopting the legal majorities, in observance of the principal of proportional representation of the minorities on the Board of Directors.

In the event no list is presented or admitted or in any event, for any reason, the appointment of one or more Directors cannot be carried out in accordance with the matters envisaged in this article, the shareholders' meeting resolves with the legal majorities, in such a way as to in any event ensure, as per current legislation, the presence of a number of Directors in possession of the independence requisites and the observance of the matters required by regulations in force from time to time regarding balance between genders.

If during the year one or more Directors fall from office, steps are taken as per the provisions of the law in force, appointing, according to the consecutive order, candidates taken from the list to which the outgoing Director belonged who are still eligible and willing to accept the appointment and in any event ensuring as per current legislation, the presence of the necessary number of independent directors and the balance between the genders.

If, due to resignation or for other reasons, the majority of the Directors appointed by the shareholders' meeting fall from office, the entire Board will be understood to be outgoing and its termination will be effective as from the moment the Board of Directors is established further to the appointments made by the shareholders' meeting which will have to be called as soon as possible.

The Directors remain in office for the period established by the shareholders' meeting, in any event for no longer than three accounting periods, and can be re-appointed; those appointed during the same

period fall from office with those already in office at the time of their appointment.

The shareholders' meeting resolves the annual fees due to the member of the Board of Directors; this fee will remain valid also for the subsequent years to that for which it was resolved, until decided otherwise by the shareholders' meeting.

The remuneration of the directors vested with particular offices is, from time to time, established by the Board of Directors, having consulted the Board of Statutory Auditors, pursuant to Article 2389 of the Italian Civil Code.

The members of the Board of Directors are due the reimbursement of the expenses incurred for reasons of their office.

Art. 17 – Corporate offices.

If the shareholders' meeting has not already taken steps to do so, the Board appoints a Chairman from amongst its members.

It may also appoint one or more Deputy Chairmen as well as one or more Managing Directors, assigning them the powers which it will deem appropriate within the limits of the law.

Art. 18 – Board Secretary.

The Board appoints a Secretary, choosing also from outside its members.

In the event of the unavailability or absence of the same, their duties are entrusted to another individual designated as and when by the Chairman of the individual meetings.

Art. 19 – Board Meetings.

The Board of Directors will meet each time the Chairman, or whomever takes his place, deems it necessary, or upon the request of the majority of its members.

Calling will take place by means of invitation send to the domicile of each Director and Auditor at least

three days before the date fixed for the meeting, by letter, telegram, fax message or e-mail (provided proof of receipt is received), without prejudice to urgent cases, when notice of one day will be sufficient.

The Board meetings can also be held outside the registered offices.

It is possible for the participants at Board meetings to intervene remotely by means of the use of tele-conference and televideo-conference facilities.

In this event:

- the following must in any case be ensured:

1. the identification of all the participants in each location linked-up;
2. the possibility for each of the participants to intervene in real time, orally express their opinion, to view, receive or transmit all the documentation, as well as the concomitance of the examination and the resolution;

- the Board Meetings is considered to be held in the location where the Chairman and the Secretary are found at the same time.

Art. 20 Board resolutions.

The validity of the Board resolutions requires the presence of the majority of the Directors in office.

The resolutions are adopted by means of the absolute majority of those present and, in the event equal votes are cast, the vote of whomever chairs the meeting prevails.

The resolutions are recorded in minutes signed by the Chairman of the meeting and the Secretary of the same.

Art. 21 – Powers of the Board.

The Board is vested with the widest powers for the ordinary and extraordinary business of the

company.

It therefore has the faculty to carry out all the acts, including *dispositio actus*, which it deems are appropriate for the achievement of the corporate purpose, excluding only those which the law expressly reserves for the shareholders in general meeting.

Furthermore, the Board of Directors:

- pursuant to Articles 2505 and 2505 *bis* of the Italian Civil Code, may resolve the merger via incorporation of one or more companies in which it holds the entire share capital and the merger via incorporation of one or more companies in which it holds at least ninety percent of the shares or holdings making up the share capital;
- pursuant to Article 2365.2 of the Italian Civil Code, it can resolve the adaptation of the Articles of Association to the legislative provisions;
- pursuant to the procedure for related party transactions adopted by the Company: (a) it can resolve the performance of transactions with related parties of greatest significance despite the contrary opinion or in any event without taking into account the indications of the Audit and risks committee, provided that there is the authorisation of the ordinary shareholders' meeting given in pursuance of Article 2364.1.5 of the Italian Civil Code and in compliance with the matters envisaged by the aforesaid procedure; (b) it may resolve, availing itself of the exemptions envisaged by the procedure, the performance by the Company, directly or via its subsidiary companies, of transactions with related parties which are urgent and which are not the responsibility of the shareholders' meeting and do not have to be authorised by the same.

The appointed bodies report, at the time of the meetings of the Board or the Executive Committee or also directly, promptly and in any event at least quarterly, to the Board of Directors and the Board of

Statutory Auditors on the general operational performance and on the outlook for the future and on the transactions of greatest economic, financial and equity importance carried out by the Company or by the subsidiary companies.

The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints and removes the executive appointed to draw up the company accounting documents, establishing the duration in office.

The executive appointed to draw up the company accounting documents must possess both professional experience, at least three years, accrued in the administrative and/or financial sphere of the Company, or companies comparable to the same in terms of size or organisational structure and the requisites of good standing required for the office of director.

Art. 22 – Executive Committee.

The Board may appoint an Executive Committee, establishing the number of members and assigning the same its powers, with the exception of those reserved by law for the Board itself; it may possibly vest the individual members thus appointed with particular offices also establishing if necessary, having consulted the Board of Statutory Auditors, the extent of the indemnity to be calculated in the general expenses.

The Chairman and the Board of Directors and, if appointed, the Deputy Chairmen and the Managing Directors form part of the Executive Committee by right.

With regard to the validity of the resolutions and the voting formalities, the same provisions established by Article 20 apply.

Art. 23 - Directors.

The Board may, under the legal forms, appoint one or more Directors, establishing the powers,

responsibilities and any remuneration.

Art. 24 – Corporate representation.

The legal representation of the company in dealings with third parties and before the legal authorities is the responsibility of the Chairman of the Board of Directors, as well as, if appointed, each of the Deputy Chairmen and the Managing Directors within the sphere of the powers assigned them by the Board.

Art. 25 – Special authorisations.

The statutory legal representatives can authorise the signing of documents by means of mechanical reproduction of the signatures.

Section V

STATUTORY AUDITORS

Art. 26 – Composition of the Board of Statutory Auditors.

The Board of Statutory Auditors is made up of three Statutory auditors and three Alternate auditors appointed by the shareholders' meeting.

Art. 27 – Appointments.

The Auditors are appointed for three years and the shareholders' meeting determines the remuneration for the same period at the time of appointment.

For the purpose of ensuring the minority the election of a Statutory Auditor and an Alternate Auditor, the appointment of the Board of Statutory Auditors take place on the basis of lists presented by the shareholders, in which the candidates are listed by name and distinguished by a consecutive number.

The list is made up of two sections: one for the candidates to the office of Statutory Auditor, the other for the candidates to the office of Alternate Auditor.

For the purpose of observing current legislation regarding balance between the genders, the lists which – considering both the sections – present a number of candidates equal to or greater than three must include candidates of both genders in the first two places both in the sections relating to the Statutory auditors and the section relating to the Alternate auditors.

Only shareholders who alone or together with other shareholders are the overall holders of shares representing the investment in the share capital established by current legislation, shall have the right to present lists; the ownership of said investment in the share capital shall have to be proven by the deadlines and under the formalities envisaged by current legislation.

Every shareholder, as well as the shareholders belonging to the same group and those which comply with a shareholders' agreement concerning Company shares, cannot present or vote for more than one list, not even via third parties or trust companies.

Each candidate may present themselves on just one list under penalty of ineligibility.

Candidates who are not in possession of the requisites of good standing and professionalism established by applicable legislation, cannot be included in the lists.

At least one of the Statutory Auditors and at least one of the Alternate Auditors are chosen from among the accounts auditors recorded in the specific register who have exercised accounts auditing activities for a period of no less than three years.

The Auditors who are not in possession of said requisite are chosen from among those who have accrued overall experience of at least three years carrying out:

- a) management and control activities or executive duties care of joint stock companies which have a share capital of no less than EUR 2 million; or
- b) professional or permanent university teaching activities in legal, economic, financial and technical-

scientific subjects, in the industrial, commercial, banking, transport services, logistics, technological and IT sectors; or

c) management functions care of public bodies or public administrations operating in the lending, financial, insurance, industrial, commercial, transport services, logistics, technological and IT sectors.

The outgoing Auditors can be re-appointed.

The lists presented must be filed at the company's registered offices by the deadlines and in accordance with the formalities envisaged by current legislation and mention will be made of this in the notice of calling.

The declarations by means of which the individual candidates accept the candidature and declare, at their own liability, the inexistence of causes of ineligibility and incompatibility, the existence of the requires laid down by legislation and the Articles of Association, as well as additional documentation required by legislation in force, are filed together with each list.

Lists for which the terms envisaged above are not observed, shall be considered as not presented.

The election of the Statutory Auditors takes place as follows:

1. two statutory members and two alternate members are taken from the list which has obtained the greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by means of which they are listed in the sections of the list;
2. the remaining statutory member and the remaining alternate member are taken from the second list which has obtained the greatest number of votes during the shareholders' meeting, on the basis of the consecutive order by means of which they are listed in the sections of the list.

In the event of equal votes between two or more lists, the most senior Auditors in age will be elected until all the offices to be assigned have been filled.

The chairmanship of the Board of Statutory Auditors goes to the candidate on the second list who has obtained the greatest number of votes during the shareholders' meeting; in the event of equal votes between two or more lists, the previous section applies.

If the application of the above procedure does not permit, for the acting auditors, the observance of the legislation concerning the balance between genders, the ratio of votes to be assigned to each candidate taken from the sections of the acting auditors of the various lists is calculated, dividing the number of votes obtained by each list by the order number of each of said candidates; the candidate of the gender represented the most with the lowest ratio among the candidates taken from all the lists is replaced by the candidate of the least represented gender possibly indicated, with the highest subsequent order number, in the same section of the acting auditors of the list of the replaced candidate or, subordinately, in the section of the alternate auditor of the same list of the replaced candidate (who in this case takes over the position of the alternate candidate who they replace). In the event that candidates of various lists have obtained the same ratio, the candidate on the list from which the greatest number of auditors will be replaced or, subordinately, the candidate taken from the list which has obtained the least votes. With regard to the appointment of auditors not appointed as per the procedures envisaged above, for any reason, the shareholders' meeting resolves with the legal majorities and in observance of the matters envisaged by regulations in force as and when regarding balance of the genders.

In the event the requisites required by legislation and the Articles of Association are no longer met, the Auditor falls from office.

In the event of the replacement of an Auditor, the replacement belonging to the same list as the outgoing one takes over, so as to observe the matters envisaged by the regulations in force as and when regarding balance of the genders, concerning the composition of the Board of Statutory Auditors. If the

above replacement does not permit the observance of the legislation in force regarding balance between the genders, the shareholders' meeting shall have to be called as soon as possible to ensure the observance of this legislation.

In order to supplement the Board of Statutory Auditors, following the fall from office of one of its members for any reason, the shareholders' meeting resolves with the related majority ensuring the minority in any event representation on the Board as envisaged by the second section and observance of the matters envisaged by current legislation regarding balance between the genders.

Section VI

FINANCIAL STATEMENTS AND ALLOCATION OF THE PROFITS

Art. 28 – Accounting periods.

The accounting period ends on 31 December of each year.

The Board of Directors draws up the annual statutory financial statements in accordance with the law.

Art. 29 – Allocation of the profits.

5% is withdrawn from the profits which emerge from the financial statements approved by the shareholders' meeting, until the legal reserve prescribed by law has been established.

The remaining sum will be used for the allocation of the dividend resolved by the shareholders' meeting, and/or for those other purposes which said shareholders' meeting decides to establish.

Art. 30 – Interim dividends.

The Board has the faculty to resolve, during the year, the payment of an interim dividend for the period. The balance will be paid at the time it is fixed by the shareholders' meeting on approval of the financial statements.

Art. 31 – Payment of the dividends.

Dividends are payable care of the authorised intermediaries who are members of the centralised management system pursuant to current legislation.

Dividends not collected within five years of the day they became payable, fall into prescription in favour of the company.

Section VII

FINAL PROVISIONS

Art. 32 – Jurisdiction.

The Company is subject to the jurisdiction of the ordinary legal and administrative justice authority of Turin.

Art. 33 – Domicile of the shareholders.

For the purpose of any corporate communications, the domicile of the shareholders is considered to be that emerging from the Shareholders' Register.

Art. 34 – Winding-up.

In the event of the winding-up of the company, steps are taken to do so following the formalities established by law.

The liquidator or liquidators are appointed as per the law by the general meeting, which establishes the related powers and remuneration.

Art. 35 – Reference to the provisions of the law.

For all matters not envisaged by these Articles of Association, reference is made to the law.

Art. 36 – Transitional clause.

The provisions of articles 16 and 27 aimed at ensuring the observance of current legislation regarding

balance between the genders is applicable to the first three renewals of the Board of Directors and the Board of Statutory Auditors subsequent to the enforcement and efficacy of the provision of article 1 of Italian Law No. 120 dated 12 July 2011 published in the Italian Official Gazette No. 174 dated 28 July 2011 (and in other words subsequent to 12 August 2012).

At the time of the first renewal, subsequent to that date, of the Board of Directors and the Board of Statutory Auditors, the quota to be reserved for the least represented gender is limited to a fifth of the total, with rounding off, in the event of a fractionary number, to the higher unit.

Original copy signed

Bruno BINASCO

Monica TARDIVO – Notary Public

Certified copy reproduced above approximately seventy-four pages, signed in pursuance of the law, issued for use PERMITTED by law

Turin, dated 2 May 2013

[Various round stamps of Notary Public signed]