

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF SIAS S.P.A. ON 12  
MAY 2008**

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In the year two thousand and eight, on the 12<sup>th</sup> (twelfth) day of the month of May, in Turin, at the registered office of the company on Via Bonzanigo 22, at 11.07 a.m. the shareholders of the "Società Iniziative Autostradali e Servizi società per azioni," which has its registered office in Turin, Via Bonzanigo 22, and a share capital of Euro 113,750,000.00 fully paid in, Tax Identification Number and Turin Registry of Companies number 08381620015, subject to the management and coordination activities of ARGO FINANZIARIA S.p.A. met on second call, as the first call was not attended, as per the minutes, to discuss and deliberate on the following:

**AGENDA**

1. Proposal for the reclassification of reserves
2. Financial statements for 2007 and Report of the Board of Directors on Operations: relative and consequent decisions.  
Examination of the Consolidated Financial Statements 2007.
3. Appointment of the Board of Directors for the 2008-2009-2010 fiscal years, following the determination of the number of members.
4. Determination of the annual remuneration to be paid to the Board of Directors.
5. Appointment of the Board of Auditors for the 2008-2009-2010 fiscal years and determination of the relative remuneration.
6. Granting of the auditing mandate for 2008 to 2016.

At this point, the Chairman declared the session open and moved on the first item on the agenda.

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**1. Proposal for the reclassification of reserves**

In consideration of the significant share premium ensuing from the share capital increase from EUR 63,750,000 to EUR 113,750,000 as decided by the Extraordinary Shareholders' Meeting of 29 June 2007, through the issue of 100,000,000 ordinary shares of EUR 0.5 each (and with the setting of a share premium of EUR 969 million overall) attributed to ASTM S.p.A. against the transferral of the shares held by the latter in SATAP S.p.A. (which were equal to 99.874% of the share capital) and in Road Link Holdings Limited (equal to 20% of the share capital), the Ordinary Shareholders' Meeting approved the reclassification proposal for an amount of EUR 10,000,000 from the "Share premium reserve" item to the "Statutory Reserve" item.

**2. Financial statements for 2007 and Report of the Board of Directors on Operations: relative and consequent decisions.**

**Examination of the Consolidated Financial Statements 2007.**

The Ordinary Shareholders' Meeting approved the separate financial statements as at 31 December 2007 and the payment of a unit balance dividend of EUR 0.16 per share, to be paid on 22 May 2008,

against detachment of coupon n. 13.

**3. Appointment of the Board of Directors for the 2008-2009-2010 fiscal years, following the determination of the number of members.**

The Ordinary Shareholders' Meeting appointed the members of the Board of Directors through a list vote as follows:

1. Bruno BINASCO (°)
2. Giovanni ANGIONI (°)
3. Giulio ANTONELLO (°)
4. Enrico ARONA (°)
5. Gianfranco BOSCHETTI (°)
6. Alessandro BRAJA (\*)
7. Ernesto Maria CATTANEO (\*)
8. Sergio CORBELLO (\*)
9. Beniamino GAVIO (°)
10. Daniela GAVIO (°)
11. Vincenzo MACCHIA (\*)
12. Ferruccio PIANTINI (°)
13. Paolo PIERANTONI (°)
14. Alberto SACCHI (°)

Furthermore, the Shareholders' Meeting confirmed **Bruno Binasco** as **Chairman** of the Board of Directors.

**4. Determination of the annual remuneration to be paid to the Board of Directors.**

The Ordinary Assembly of Shareholders' resolved to pay to the members of the Board of Directors the following remuneration:

- 1- EUR 15,000.00 per annum to each Director as the gross fixed remuneration, as set forth in art. 16 of the Articles of Association;
- 2 - EUR 250,000.00 per annum gross as remuneration for the Chairman of the Board of Directors in addition to the fixed gross amount set forth under point 1 above;
- 3- EUR 500.00 as an attendance fee for each participation in a Board of Directors' meeting in addition to reimbursement of expenses.

**5. Appointment of the Board of Auditors for the 2008-2009-2010 fiscal years and determination of the relative remuneration.**

The Ordinary Shareholders' Meeting appointed the members of the Board of Auditors through a list vote as follows:

1. Luca Galassi (\*) (\*) - Chairman
2. Giorgio Cavalitto - Standing Auditor
3. Alfredo Cavanenghi (°) - Standing Auditor
4. Pietro Mandirola - Substitute Auditor
5. Nazareno Tiburzi - Substitute Auditor

and decided on the following gross annual remuneration:

= EUR 30,000.00 for the Chairman

= EUR 20,000.00 for each Standing Auditor

- EUR 500.00 for participation in each Shareholders' Meeting, the Board of Directors and the Board of Auditors.

(\*) Appointed in the minority list submitted by Shareholder Assicurazioni Generali S.p.A., owning 2.088% of the share capital.

(°) Appointed in the majority list submitted by Shareholders Aurelia S.p.A., Autostrada Torino-Milano S.p.A., and Sina S.p.A., which together own 73.975% of the share capital.

#### **6. Granting of the auditing mandate for 2008 to 2016.**

Following the proposal of the Board of Auditors, the Ordinary Shareholders' Assembly resolved to grant the mandate for the auditing of the accounts to Deloitte & Touche S.p.A. for the period from 2008 to 2016 and approved the following amounts as remuneration:

- EUR 8,000.00 (80 hours) for the auditing of the financial statements of SIAS S.p.A.;
- EUR 8,000.00 (80 hours) for the auditing of the consolidated financial statements of the SIAS Group, including the coordination of the auditing for the consolidated financial statements and the verification of the consolidation procedure;
- EUR 3,000.00 (30 hours) for the verification of the regular maintenance of the accounts and the correct recording of the operating events in the accounting records;
- EUR 2,000.00 (20 hours) for the carrying out of the limited audit of the interim reports for the Group according to the procedures agreed upon with the Management;
- EUR 5,000.00 (50 hours) for the limited audit of the half yearly reports of SIAS S.p.A.;

The mandate was granted to Mr. Giorgio Barbieri, Partner of

Deloitte & Touche S.p.A., pursuant to the independence requirements as provided by the law; furthermore, no incompatibilities appear to exist.

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As there were no items to discuss and deliberate upon and since no one asked for the floor, the Chairman thanked all those present and declared the Shareholders' Meeting adjourned at twelve fifty p.m.

THE

SECRETARY

THE CHAIRMAN