

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF SIAS S.P.A. ON 27 APRIL 2011

In the year two thousand and eleven, on the 27th day of the month of April, in Turin, at the registered office of the company on Via Bonzanigo 22, at 11.21 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 113,750,557.50 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. Financial Statements 2010, Management Report and allocation of net profit: related and consequent resolutions.
Analysis of the Consolidated Financial Statements 2010.
2. Appointment of the Board of Directors, after establishing the number of members and the time in office. Appointment of the Chairman.
3. Determination of the annual remuneration to be paid to members of the Board of Directors and to the Chairman.
4. Appointment of the Board of Statutory Auditors for the financial years 2011-2012-2013 and determination of their remuneration.

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

- 1. Financial Statements 2010, Management Report and allocation of net profit: related and consequent resolutions. Analysis of the Consolidated Financial Statements 2010**

The Ordinary Shareholders' Meeting approved both the financial statements as at 31 December 2010 and the distribution of a unit dividend of EUR 0.16 gross per Share, to

be paid starting from 5 May 2011, against detachment of coupon no. 19 (the shares will be quoted ex dividend from 2 May 2011).

It should be underlined that, on 15 November 2010, the Shareholders' Meeting approved the distribution of a portion of the "retained earnings" reserve for an amount of EUR 0.14 for each of the 227,500,895 shares outstanding as at the date of the said Meeting, for a total amount of EUR 31,850,125.

The financial statements, together with the documents provided for by current regulations, as well as the consolidated financial statements as at 31 December 2010, are filed at the registered office and available on the Company's website (www.grupposias.it).

2. Appointment of the Board of Directors, after establishing the number of members and the time in office. Appointment of the Chairman

The members of the Board of Directors for financial years 2011-2012-2013 were appointed as follows:

Board of Directors

1. Bruno BINASCO (°) (Chairman)
2. Giovanni ANGIONI (°)
3. Enrico ARONA (°)
4. Maria Teresa BOCCHETTI (°)
5. Alessandro BRAJA (°)
6. Ernesto Maria CATTANEO (*)
7. Stefano CASELLI (*)
8. Beniamino GAVIO (°)
9. Daniela GAVIO (°)
10. Gian Alberto MANGIANTE (°)
11. Nicola PAOLANTONIO (*)
12. Ferruccio PIANTINI (°)

13. Paolo PIERANTONI (°)

14. Alberto SACCHI (°)

15. Graziano SETTIME (°)

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

The Directors Giovanni Angioni, Alessandro Braja, Ernesto Maria Cattaneo, Stefano Caselli, Gian Alberto Mangiante, Nicola Paolantonio, Ferruccio Piantini, confirmed compliance with the independence requirements set out in Article 148, paragraph 3 of Legislative Decree no. 58/98 and Article 3 of the Code of Conduct, approved by the "Committee for the Corporate Governance of Listed Companies" of Borsa Italiana S.p.A..

3. Determination of the annual remuneration to be paid to members of the Board of Directors and to the Chairman.

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

- 1 - EUR 20,000.00 per annum to each Director as the gross fixed remuneration, as set forth in art. 16 of the Articles of Association;
- 2 - EUR 300,000.00 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.

4. Appointment of the Board of Statutory Auditors for the financial years 2011-2012-2013 and determination of their remuneration

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

1. Luigi Rinaldi (*) - Chairman
2. Giorgio Cavalitto (°) - Standing Auditor
3. Alfredo Cavanenghi (°) - Standing Auditor

4. Pietro Mandirola (°) - Substitute Auditor
5. Nazareno Tiburzi (*) - Substitute Auditor

All members of the Board of Statutory Auditors confirmed compliance with the independence requirements set out in Article 10 of the said Code of Conduct and Article 148, paragraph 3 of Legislative Decree no. 58/98.

The *curricula* of the members of the Board of Directors and the Board of Statutory Auditors are available at the corporate website www.grupposias.it.

- (*) Appointed in the minority list submitted by Shareholder Assicurazioni Generali S.p.A., owning 3.634% of the share capital, in its own name and by proxy.
- (°) Appointed in the majority list submitted by Shareholder Autostrada Torino-Milano S.p.A., owning 61.704% of the share capital.

and decided on the following gross annual remuneration:

- EUR 39,000.00 for the Chairman
- EUR 26,000.00 for each Standing Auditor
- EUR 700.00 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.

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 thirty p.m.

THE SECRETARY

THE CHAIRMAN