

Società Iniziative Autostradali e Servizi

SIAS S.p.A.

ARTICLES OF ASSOCIATION

Section I

ESTABLISHMENT OF THE COMPANY

Article 1 – Denomination.

A joint-stock company denominated “Società Iniziative Autostradali e Servizi società per azioni” is herewith established.

The name may be represented by the abbreviation SIAS, written in capital letters with or without full stops.

Article 2 – Office.

The company’s registered office is situated in the Municipality of Turin.

By resolution of the Board of Directors, the company may establish, modify and close secondary and administrative offices, head offices, branch offices, agencies, representative offices, offices and local units in general.

Article 3 – Purpose.

The company’s purpose is the following:

- the acquisition of investments in corporations;
- financial activities in general, with the exception of movables and real-estate leasing, factoring, currency brokerage services, collection services, payment, transfer of funds also through the issuing of credit cards, and disbursement of consumer credit also towards the Shareholders;
- the administration and management of typical and atypical securities on its own behalf;
- the performance of administrative, accounting and technical services in general and commercial and advertising consulting;
- the provision of endorsements, sureties and guarantees, including collaterals, in the interest of the company or entities it holds interests in;
- the purchase and sale and the administration of movable and real-estate assets.

It may also carry out commercial, industrial, movable and real-estate and financial transactions that are functionally connected to the achievement of the above corporate purpose, apart from those activities expressly reserved to specific categories of subjects by law and those activities pertaining to matters governed by special laws that relate to:

- the collection of savings from third parties (Italian Legislative Decree no. 385 of 1 September 1993);
- insurance and reinsurance activities (Italian Presidential Decree no. 449 of 13 February 1959);
- the activities of trust and auditing companies (Italian Law no. 1966 of 23 November 1939);
- the activities related to common investment funds (article 12 of Italian Law no. 77 of 23 March 1983);
- activities requiring enrolment in a professional register for their performance (Italian Law no. 1815 of 23 November 1939);
- the activities of stock brokerage companies (Italian Law no. 1 of 2 January 1991).

The company cannot carry out financial activities towards the public.

Article 4 – Duration.

The duration of the company is set at 31 December 2100 and may be extended in accordance with the law excluding the right of withdrawal for those shareholders who did not take part in the resolution approval.

Section II

SHARE CAPITAL

SHARES - BONDS

Article 5 – Amount of share capital.

The share capital amounts to EUR 113,750,557.50 (one hundred and thirteen million seven hundred and fifty thousand five hundred and fifty seven point fifty) divided into 227,501,115 (two hundred and twenty seven million five hundred and one thousand one hundred and fifteen) ordinary shares with a par value of EUR 0.50 (zero point fifty) each.

On 20 May 2005, the Board of Directors approved – based on the powers given to it pursuant to article 2420 *ter* of the Italian Civil Code by resolution of the extraordinary shareholders' meeting held on 16 May 2005 – the convertible bond loan issue called

“SIAS 2.625% 2005-2017 convertible in ordinary shares” with a maximum nominal amount of EUR 334,687,500.00 (three hundred and thirty four million six hundred and eighty seven thousand five hundred) composed of 31,875,000 (thirty one million eight hundred and seventy five thousand) bonds, with a par value of EUR 10.50 (ten point fifty) convertible in ordinary shares, at a ratio of 1 (one) ordinary share of SIAS for each bond held with a resulting share capital increase upon payment of a maximum nominal amount of EUR 15,937,500.00 (fifteen million nine hundred and thirty seven thousand five hundred) through issuing of maximum 31,875,000 (thirty one million eight hundred and seventy five thousand) ordinary shares with a par value of EUR 0.5 (zero point five) each, regular entitlement, reserved exclusively and irrevocably to the service of the above bond loan. This increase shall remain irrevocable up to expiry of the conversion time-limit in accordance with the Regulation on Loans and restricted to the amount of shares resulting from the exercise of the conversion itself.

Article 6 – Shares.

Shares are registered if required by law; instead shares, if fully paid, can be registered shares or bearer shares, at the choice and expense of the shareholder.

Article 7 – Share capital reduction.

The shareholders’ meeting may resolve to reduce the share capital also by assigning certain corporate activities to single shareholders or groups of shareholders.

Article 8 – Bonds.

The company can issue bonds according to the procedures and time limits laid down by law.

Section III

SHAREHOLDERS’ MEETING

Article 9 – Shareholders’ Meeting.

The Shareholders’ Meeting, when regularly convened and established, represents the entirety of the shareholders and its decisions are binding also on those absent or dissenting, within the limits prescribed by law and by these articles of association.

The rules governing the meetings’ operational methods are approved and amended by the ordinary shareholders’ meeting.

Article 10 – Attendance at the Shareholders’ Meeting.

Shareholders shall be entitled to attend and vote at the Meeting if the communication issued by the authorised intermediaries certifying the above entitlement is received by the company within the time-limits provided for by law.

The Chairman of the Meeting shall ascertain the right of intervention and of vote at the Shareholders’ Meeting.

Article 11 – Calling.

The Shareholders’ Meeting is convened by the Board of Directors, or by a specifically appointed member, at the registered office or in another place, provided this is in Italy.

The Ordinary Shareholders’ Meeting is convened at least once a year within 120 days from the end of the financial year or, should the provisions of law apply, within 180 days from the end of the financial year.

Furthermore, the Ordinary Shareholders’ Meeting and the Extraordinary Shareholders’ Meeting are convened each time it is deemed appropriate by the Board of Directors and in the cases prescribed by law.

The Ordinary Shareholders’ Meeting and the Extraordinary Shareholders’ Meeting are usually held after more than one call.

The Board of Director Shareholders’ Meeting s may, if deemed appropriate, determine that both the Ordinary and Extraordinary Shareholders’ Meeting shall be held after a single call. This decision shall be expressly indicated in the notice of call.

Article 12 – Notice of call.

The notice of call must indicate the day, time and place of the meeting, the list of items on the agenda and any other information provided for by law.

The notice must be published according to the procedures and time-limits laid down by law.

Article 13 – Representation at the Shareholders’ Meeting.

Each shareholder with the right to vote may be represented at the Shareholder’s Meeting via written or electronic proxy, in accordance with the law.

The Chairman of the Meeting shall ascertain the validity of the proxies.

Electronic proxy notification must be performed via a specific section of the Company’s website and using a specific email address, according to the procedures indicated in the notice of call of the Shareholders’ Meeting.

The Company may appoint a subject for each Meeting (indicated in the notice of call) to whom shareholders may confer, according to the procedures and within the time-limits prescribed by law and regulatory provisions, a proxy containing voting instructions on all or some of the proposals on the agenda. The proxy shall be effective only for proposals for which voting instructions have been given.

Article 14 – Shareholders’ Meeting quorum for meeting and for taking resolutions

The Ordinary Shareholders’ Meeting and the Extraordinary Shareholders’ Meeting meet and take resolutions with the majority provided for by law.

The Board of Directors and the Board of Statutory Auditors must be appointed according to the provisions of article 16 and article 17, respectively, of these Articles of Association.

Article 15 – Chairman of the Shareholders’ Meeting.

The Meeting is chaired by the Chairman of the Board of Directors. In case of absence or impediment, it is chaired by a Vice-Chairman or, if both are absent, by another person appointed by the Meeting.

The Chairman appoints the Secretary with the approval of the Meeting and, if necessary, appoints two scrutineers, by choosing them among the participants with right of vote or their representatives.

It is the Chairman’s duty to regulate the discussion and define the voting procedures.

In the cases provided for by law, or if deemed appropriate by the Chairman of the Meeting, the minutes are prepared by a Notary Public appointed by the Chairman. In this case, it is not necessary to appoint a Secretary.

Resolutions must be recorded in minutes signed by the Chairman and by the Notary Public or by the Secretary.

Section IV

ADMINISTRATION AND REPRESENTATION

Article 16 – Board of Directors.

The company is managed by a Board composed of a number of members ranging between seven and fifteen, according to the decision taken by the Shareholders’ Meeting, ensuring a number of independent directors as required by law.

The whole Board of Directors is appointed according to lists submitted by the Shareholders, where the candidates (who are listed by a sequence number) have to comply with the requirements of integrity provided for by applicable law.

The lists submitted by the Shareholders must be filed with the registered office within the time limits and according to the procedures provided for by law.

Each Shareholder can draw up or submit only one list.

Each list must include a number of candidates that does not exceed the maximum number of Directors provided for in the first paragraph of this article and, at the time of filing with the registered office, must include i) information concerning personal and professional details of the candidates; ii) the written acceptance of the candidature and the declaration that the candidate does not belong to other lists; as well as iii) any other document provided for by applicable law.

Lists can be submitted by the Shareholders who - alone or together with others - hold shares representing the shareholding in the share capital, as set out by law. The legal title to the stake must be proved within the time-limits and according to the procedures provided for by law.

The list that does not comply with the above-mentioned provisions shall be considered as “not submitted”.

Each person entitled to vote may vote only one list.

The procedure for the appointment of the Board’s members is as follows:

- a) four-fifths of the Directors who shall be appointed are chosen from the list that obtains the majority of votes expressed by the shareholders, in the order in which they are listed, rounding off to the lower figure in case of fractional number;
- b) the remaining Directors are chosen from other lists; to this purpose, the votes obtained by the lists are subsequently divided by one, two and three, according to the number of Directors who shall be elected. The ratios obtained are progressively assigned to the candidates of each list, according to their related order. The ratios assigned to the candidates of the lists are listed in a single ranking and those with the highest ratios are elected.

If more candidates obtain the same ratio, the one belonging to the list with no Directors - or with the smallest number of Directors - appointed, shall be elected. In the event of a tie in list votes - and therefore in ratios - the Meeting shall vote again and the candidate who obtains the simple majority of votes is elected.

If, for any reason, the appointment of one or more Directors may not be carried out according to the above-mentioned rules, law provisions on the subject shall apply.

If, during the year, one or more Directors resign from office, law provisions shall apply.

If, in case of resignation or other reasons, the majority of Directors appointed by the Shareholders' Meeting fails, the whole Board shall resign and its termination shall be effective from the moment when the Board will be re-established, following the appointments made by the Meeting that shall be convened as soon as possible.

The Directors are in office for the time agreed by the Meeting (in any case, not more than three years) and can be re-appointed; the persons appointed during this period shall fall from office together with those members who were already in office upon their appointment.

The Shareholders' Meeting approves the annual fee payable to the members of the Board; this fee is valid also for the financial years following the one for which it was approved, until a new decision is taken by the meeting.

The considerations for those persons holding corporate offices are established, from time to time, by the Board, having consulted the Board of Statutory Auditors, pursuant to art. 2389 of the Italian Civil Code.

The members of the Board of Directors are entitled to reimbursement of the costs incurred to carry out their duties.

Article 17 – Corporate offices.

The Board of Directors appoints a Chairman among its components, if not already provided for by the Shareholders' Meeting.

It may also appoint one or more Vice-Chairmen and one or more Managing Directors, assigning suitable powers to them within the limits prescribed by law.

Article 18 – Board Secretary.

The Board appoints a Secretary who may be a non-shareholder. In the event of impediment or absence, the Secretary's duties are assigned to another person appointed from time to time by the Chairman of the meetings.

Article 19 – Board Meetings.

The Board of Directors meets whenever the Chairman, or the person replacing him, deems it necessary, or upon request by the majority of Board members.

The meeting shall be called by sending a notice to the domicile of each Director and Statutory Auditor by letter, telegram, fax or e-mail (provided that receipt is acknowledged) at least three days prior to the date of the meeting, except for urgent matters for which a prior notice of one day is sufficient.

The Board meetings may also be held in a place other than the registered office.

It is possible to take part in Board meetings by attending at distance, using audiovisual connection systems.

In this case:

- the following must in any case be guaranteed:
- 1. the identification of all participants at every point of connection;
- 2. the possibility for each participant to intervene in the discussion in real time, to verbally express his/her opinion, to view, receive or send documentation, as well as to examine matters and take decisions simultaneously.
- the meeting of the Board of Directors is deemed held in the place where the Chairman and the Secretary are situated.

Article 20 – Board resolutions.

For Board resolutions to be valid, a majority of Directors in office must be present. Resolutions are passed by an absolute majority of votes of those present and, in the event of a tie, the vote of the person presiding over the Board Meeting will prevail. Resolutions are recorded in the minutes signed by the Chairman of the meeting and by the Secretary.

Article 21 – Powers of the Board.

The Board is endowed with broad and unrestricted powers for the ordinary and extraordinary administration of the company.

It has the authority to carry out all actions (including acts of disposal) that it deems necessary to achieve the corporate purpose, with the sole exception of those which the law expressly reserves to the Shareholders' Meeting.

Furthermore the Board of Directors:

- pursuant to and for the purposes of Articles 2505 and 2505-bis of the Italian Civil Code may approve the merger by incorporation of one or more companies of which the entire share capital is held and the merger by incorporation of one or more companies of which at least ninety percent of the shares or units making up the share capital are held;
- pursuant to Article 2365, paragraph 2 of the Italian Civil Code, may approve amendments to the articles of association to comply with legislative provisions;
- pursuant to the procedure for related party transactions adopted by the Company: (a) may approve execution of related party transactions of greater importance despite contrary opinion or without taking into account the considerations of the Internal Audit Committee, provided that authorisation has been issued by the Ordinary Shareholders'

Meeting pursuant to Article 2364, paragraph 1, no. 5) of the Italian Civil Code and in compliance with the provisions of the aforesaid procedure; (b) may approve, availing of the exemptions established by the procedure, execution by the Company, directly or through its subsidiaries, of related party transactions of an urgent nature that are not subject to the authority of the Shareholders' Meeting and do not require its authorisation.

The delegated bodies promptly (in any case at least every three months) refer to the Board of Directors and to the Board of Statutory Auditors during the meetings held by the Board or the Executive Committee, or even directly, as regards the general results of operation and their foreseeable evolution, and the most significant economic and financial transactions carried out by the Company or by its subsidiaries.

The Board of Directors, after the mandatory opinion of the Board of Statutory Auditors, appoints and revokes the manager in charge of drafting the company's accounting documents, and determines his/her duration of office.

The manager in charge of drafting the company's accounting documents must have at least three years professional experience in administrative and/or financial matters of the Company or of another Company similar in size and organisational structure, and must comply with the requirements of integrity required for the position of director.

Article 22 – Executive Committee.

The Board may appoint an Executive Committee, determine the number of its members and assign its responsibilities, except for those reserved to the Board by law. The Board may assign specific duties to single members and, whenever necessary, establish the amount of allowance to be calculated in the general expenses, after consulting the Board of Statutory Auditors.

The Chairman of the Board of Directors and, if appointed, the Vice-Chairmen and the Managing Directors are entitled to be part of the Executive Committee.

The rules set out in article 20 are applied for the validity of resolutions and for the voting procedures.

Article 23 – Managers.

As prescribed by law, the Board may appoint one or more Managers and determine their powers, responsibilities and remuneration.

Article 24 – Company representation.

The Company is legally represented before third parties and in court by the Chairman of the Board of Directors, as well as by each of the Vice-Chairmen and Managing Directors, if appointed, within the scope of the powers attributed to them by the Board of Directors.

Article 25 – Special authorisations.

The legal representatives of the company may authorise the signing of documents by mechanical means.

Section V

STATUTORY AUDITORS

Article 26 – Board of Statutory Auditors.

The Board of Statutory Auditors is composed of three Standing Auditors - two of whom are appointed by the majority of the Meeting and one by the minority - and of two Substitute Auditors appointed by the Meeting.

Article 27 – Appointment.

Statutory Auditors are appointed for three financial years and the Meeting establishes their remuneration for the same period upon appointment.

In order to appoint a Standing and a Substitute Auditor from the minority group, the Board of Statutory Auditors is appointed on the basis of the lists submitted by the Shareholders in which the candidates are listed by name and marked by a sequence number.

The list is composed of two sections: one for the candidates for the office of Standing Auditor and the other for the office of Substitute Auditor.

Only shareholders who, alone or together with others, hold shares representing the shareholding in the share capital, as set out by law shall have the right to submit lists: the legal title to the above-mentioned stake shall be proved within the time limits and according to the procedures set out by law.

Each shareholder - as well as those belonging to the same group and those who adhere to a shareholders' agreement concerning Company's shares - cannot submit or vote more than one list, neither through a trust company nor a third party. Each candidate may be included in one list only or is declared ineligible.

Those candidates who do not comply with the requirements of integrity and professionalism established by law may not be included in the lists.

At least one Standing Auditor and one Substitute Auditor are chosen among those enrolled in the auditors' register and shall have exercised legal audit activities for not less than three years.

Those Auditors who do not comply with the said requirement are chosen among those who have three years' experience in:

- a) administration and control activities and executive duties for corporations with a share capital no lower than EUR 2 million; and
- b) professional or tenured university teaching activities in legal, economic, financial and technical-scientific subjects, with regard to the industrial, commercial, banking, transport services, logistics, technology and IT sectors; and
- c) management functions at public institutions or administrations operating in the credit, financial, insurance, industrial, commercial, transport services, logistics, technology and IT sectors.

Outgoing Statutory Auditors may be re-appointed.

Lists shall be filed with the registered office within the time limits and according to the procedures provided for by law. Disclosure of that fact is made in the notice of call.

The declarations by which candidates accept their candidacy and represent that there are no reasons for their ineligibility and incompatibility, together with any document required by law, must be deposited with the lists within the above-mentioned term; they also confirm they comply with legislative and statutory requirements.

The list that does not comply with the above-mentioned provisions shall be considered as "not submitted".

The procedure for the appointment of Auditors is described below:

1. two standing auditors and one substitute auditor are chosen from the list that obtained the highest number of votes at the meeting, according to the order in which they are listed in the sections;
2. the other standing auditor and substitute auditor are chosen from the second list that obtained the highest number of votes at the meeting, according to the order in which they are listed in the sections.

In the event of a tie between two or more lists, the eldest Auditors shall be elected until the maximum number of places available is achieved.

The Board of Statutory Auditors shall be chaired by the candidate proposed by the second list who obtained the highest number of votes at the meeting; in the event of a tie

between two or more lists, the provisions contained in the previous paragraph shall apply.

In case of replacement of an Auditor, the substitute belonging to the same list shall be appointed.

If the appointment cannot be made according to the system detailed above, the Meeting shall resolve according to the simple majority principle.

The Auditor falls from office if he/she does not comply with legislative and statutory requirements.

In case of integration of the Board of Statutory Auditors following termination of office of one of its members for any reason, the Meeting shall resolve according to the simple majority principle and ensure representation on the Board to the minority as provided for in the second paragraph.

Section VI

FINANCIAL STATEMENTS AND PROFIT APPROPRIATION

Article 28 – Financial years.

The financial year closes on 31 December of each year.

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

Article 29 – Profit appropriation.

5% of the profits resulting from the financial statements approved by the Meeting are set aside for constituting the legal reserve fund prescribed by law.

The remaining amount shall be used for assigning the dividends approved by the Meeting, and/or for purposes that the Meeting shall establish.

Article 30 – Advances on dividends.

In the course of the financial year, the Board can resolve the distribution of advances on the dividends of the financial year itself. The balance shall be paid at the time determined by the Meeting upon approving the financial statements.

Article 31 – Payment of dividends.

The dividends shall be paid to the authorised intermediaries that are part of the centralised management system in accordance with current laws.

Dividends not collected within five years from the date they become payable shall be prescribed in favour of the company.

Section VII

FINAL PROVISIONS

Article 32 – Jurisdiction.

The company is submitted to the jurisdiction of the ordinary and administrative courts of Turin.

Article 33 – Domicile of shareholders.

The Shareholders' domicile to be used for sending company notices is the one resulting from the Shareholders' Register.

Article 34 – Winding-up.

In the event of winding-up of the company, the winding-up procedures shall comply with the provisions laid down by law.

The Shareholders' Meeting shall appoint one or more liquidators in accordance with the law and shall determine their powers and remuneration.

Article 35 – Reference.

With regard to any matters not dealt with in these articles of association, the law shall apply.