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REMUNERATION REPORT

PREPARED PURSUANT TO ARTICLES 123-*TER* OF THE CONSOLIDATED LAW ON FINANCE AND 84-*QUATER* OF THE ISSUERS' REGULATION

Website: www.grupposias.it

Approved by the Board of Directors of SIAS S.p.A.
on 6 March 2014

GLOSSARY

Shareholders' meeting: the Shareholders' meeting of SIAS.

Code of Conduct: the Code of Conduct of listed companies, as approved in 2011 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A.. SIAS stated to have adopted it pursuant to art. 123-*bis*, paragraph 2, letter a) of the Consolidated Law on Finance.

Board of Statutory Auditors: the Board of Statutory Auditors of SIAS.

Remuneration Committee or Committee: the Remuneration Committee created by SIAS pursuant to the Code of Conduct.

Board of Directors: the Board of Directors of SIAS.

Consob: Commissione Nazionale per le Società e la Borsa (Italian Securities and Exchange Commission), with registered office in Rome, via G.B. Martini, 3.

Group: collectively, SIAS and its subsidiaries pursuant to Art. 93 of the Consolidated Law on Finance.

Remuneration Policy: the Remuneration Policy approved by the Company and described in Section I of this Report.

Issuers' Regulation: the Regulation issued by Consob by means of resolution no. 11971 of 14 May 1999 concerning issuers, and subsequent amendments and additions.

Related Parties Regulation: the Regulation issued by Consob by means of resolution no. 17221 of 12 March 2010 concerning transactions with related parties, and subsequent amendments and additions.

Report: this remuneration report prepared pursuant to articles 123-*ter* of the Consolidated Law on Finance and 84-*quater* of the Issuers' Regulation.

SIAS or the Company: SIAS S.p.A., with registered office in Turin, Via Bonzanigo no. 22.

Consolidated Law on Finance (TUF): Legislative Decree no. 58 of 24 February 1998, and subsequent amendments and additions.

FOREWORD

This report - which was prepared pursuant to article 123-ter of the Consolidated Law on Finance and article 84-quater of the Issuers' Regulation, in order to explain the Remuneration Policy of the Company - was approved on 6 March 2014 by the Board of Directors of SIAS, which confirmed the one approved during the previous financial year on 8 March 2013.

This Report provides SIAS' Shareholders and the market with detailed information on both the Remuneration Policy adopted for 2014 for the Directors, the General Manager and key management personnel, and the fees paid to these people and the Standing Auditors in 2013.

To this end, it is noted that the term of office of the Board of Directors and the Committees appointed by it will end with the approval of 2013 financial statements by the Shareholders' Meeting.

Therefore, the Remuneration Policy for 2014, which was approved by the Board of Directors, having heard the opinion of the Remuneration Committee and the Board of Statutory Auditors, represents a valid reference for the corporate bodies that will manage the Company for the remaining part of this financial year, without prejudice for any prerogative of the latter with regard to the decisions they will take on the subject.

Moreover, this Report includes information on the equity investments held in SIAS and its subsidiaries by the members of the Board of Directors and Board of Statutory Auditors, the General Manager and key management personnel, as well as the spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or third parties.

SECTION I: REMUNERATION POLICY

a) *Bodies or entities involved in the preparation and approval of the remuneration policy, by specifying their roles, as well as bodies or entities in charge of correctly implementing this policy*

Without prejudice for the competence of the Shareholders' Meeting with regard to the definition of the annual fee to be paid to each director, the Board of Directors defines the Remuneration Policy of directors holding specific offices and key management personnel, following the proposal of the Remuneration Committee and by making use of the contributions of the human resources, risk management and compliance functions, also having heard the opinion of the Board of Statutory Auditors and, if this applies pursuant to the procedure concerning transactions with related parties adopted by the Company, of the Audit and Risk Committee.

The Remuneration Policy of the Company is subject to the annual consultative, non-binding vote of the Shareholders' Meeting which is convened pursuant to article 2364 of the Italian Civil Code.

The Remuneration Committee is in charge of correctly implementing the Remuneration Policy.

b) *Participation of the Remuneration Committee, members (distinguishing between non-executive and independent directors), tasks and mode of operations*

The members of the Remuneration Committee are the non-executive directors Giovanni Angioni, Alessandro Braja and Ferruccio Piantini, who comply with the independence requirements set out by the Code of Conduct and by article 148, paragraph 3 of the Consolidated Law on Finance, as also referred to in article 147-ter, paragraph 4 of the Consolidated Law on Finance.

The Remuneration Committee has the power to: i) submit proposals to the Board of Directors concerning remuneration policies for directors and key management personnel; ii) periodically assess adequacy, general coherence and practical implementation of remuneration policies adopted for directors and key management personnel, by making use (with regard to this latter point) of the information provided by managing directors, as well as to make proposals to the Board on this subject; iii) make proposals or express opinions to the Board of Directors on the remuneration of executive directors and other directors holding specific offices, as well as on the performance objectives related to the variable portion of this remuneration; iv) monitor the implementation of the decisions adopted by the Board of Directors by assessing, in particular, the achievement of performance objectives.

c) *Names of the independent experts who took part in the preparation of the remuneration policy*

No independent experts took part in the preparation of the Remuneration Policy.

d) *Objectives achieved with the remuneration policy, basic principles and changes to the remuneration policy compared to the previous financial year*

The Remuneration Policy set out by the Company aims at offering remunerations that can attract, retain and stimulate people with knowledge and capabilities that are adequate for the company, as well as aligning the interests of executive directors with the main objective of creating value for all shareholders.

The Remuneration Policy described in the following paragraph e) has not changed compared to 2013.

e) *Description of the policies concerning fixed and variable parts of remuneration, with particular regard to the indication of their relevance for the whole remuneration and by distinguishing between short-term and medium/long-term variable components*

SIAS Remuneration Policy sets out only fixed remuneration for its directors, thus excluding any form of variable remuneration.

This latter form has not been considered in line with the inspiring principles of the Company and the needs of sobriety, strong commitment to the inspiring principles, long-term value production (both economic and social) and enhancement of all corporate components, also of those that are not characterised by a direct and immediate economic profitability.

With regard to the definition and management of the said policy, *remuneration* means any form of payment or benefit paid (directly or indirectly) in cash, financial instruments or fringe benefits in return for the work done or the professional services rendered.

f) *Policy concerning fringe benefits*

SIAS Remuneration Policy does not provide for fringe benefits, except for those linked to the use of company cars.

g) *With regard to variable components, description of performance objectives according to which such components are assigned, by distinguishing between short-term and medium/long-term variable components, and information on the link between the change in results and the change in remuneration*

SIAS Remuneration Policy does not provide for variable remuneration linked to the achievement of specific performance objectives.

h) *Criteria used in order to assess performance objectives for the assignment of shares, options, other financial instruments or other variable components of remuneration*

SIAS Remuneration Policy does not provide for the assignment of shares, options, other financial instruments or other variable components of remuneration.

i) *Information aimed at showing coherence of remuneration policy with the achievement of long-term corporate interests and with the risk management policy*

According to the principles of SIAS Remuneration Policy, a process for the assessment of job positions is used so as to assign to each position a representative value of its complexity, thus enabling to (i) compare remuneration of the job under review with the market, for jobs of similar complexity (external coherence), and (ii) assess the balance between the complexity of the role and the related remuneration level within the Company (internal coherence).

The remuneration due to the director, the general manager or key management personnel as member of the management or control bodies of another company, is not subject to reversibility towards SIAS.

j) *Vesting period, deferred payment systems, with indication of deferral periods and the criteria used in order to calculate these periods, and ex-post correction systems (if any)*

The Remuneration Policy of the Company does not provide for vesting periods, deferred payment systems or *ex-post* correction systems.

k) *Information on any possible clause for holding financial instruments in portfolio following their acquisition, with indication of holding periods and the criteria used in order to calculate such periods*

The Company has not approved incentive plans based on financial instruments. Therefore, the Company's Remuneration Policy does not provide for any clause in order to hold financial instruments in portfolio.

l) *Policy concerning indemnities in case of termination of office or termination of employment*

As at the date of this Report, there are no agreements providing for indemnities in case of resignation, dismissal, revocation without just cause or termination of employment following a take-over bid.

m) Information on any insurance, social security or pension coverage other than the compulsory one

The Company has not entered into insurance, social security or pension coverage other than the compulsory one.

For the sake of completeness, it is noted that the Group has an insurance policy for third party liability covering directors' and officers' liability, for any action linked to the exercise of their functions, excluding fraudulent intention.

n) Remuneration policy for: (i) independent directors, (ii) participation in committees, and (iii) execution of special assignments

According to the current Remuneration Policy, the Shareholders' Meeting approves the annual fee payable to the members of the Board of Directors; 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 members of the Board of Directors are entitled to reimbursement of the costs incurred to carry out their duties.

Independent directors will not receive fees different than those of the other members of the Board of Directors.

The fees for the members of the Supervisory Body and the Committees created in compliance with the Code of Conduct are defined by the Board of Directors. The current remuneration policy provides for an attendance fee for each member of the Supervisory Body and the Committees created in compliance with the Code of Conduct.

With regard to the remuneration policy for the execution of special assignments, reference is made to the description included in the previous paragraphs concerning the remuneration policy applied by the Board of Directors to directors holding specific offices, in compliance with article 2389, paragraph 3 of the Italian Civil Code.

o) Information on the use, by way of reference, of remuneration policies of other companies

For the definition of its own Remuneration Policy, SIAS has not made reference to remuneration policies of other companies.

SECTION II - FEES RECEIVED IN FY 2013 BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

This section indicates the fees for FY 2013 due to the members of the Board of Directors and the Board of Statutory Auditors.

PART I - REMUNERATION ITEMS

This part of Section II explains in detail each item making up the remuneration of the members of the Board of Directors and the Board of Statutory Auditors for FY 2013.

These items are detailed in the tables included in Part II of this Section.

a) FEES OF THE MEMBERS OF THE BOARD OF DIRECTORS

a₁ Fees approved by the Ordinary Shareholders' Meeting held on 27 April 2011

- EUR 300,000.00 per year, gross, for the Chairman of the Board of Directors (Mr. Bruno Binasco), in addition to the gross annual fee for each Director (Mr. Bruno Binasco has resigned from office as of 1 August 2013);
- EUR 20,000.00 per year, gross, for each director;
- EUR 500.00 as attendance fee for participating in the meeting of the Board of Directors, in addition to refund of expenses.

a₂ Fees approved by the Board of Directors held on 12 May 2011, following the proposal of the Remuneration Committee

- EUR 1,000.00 as attendance fee for participating in the meeting of the Supervisory Body, the Audit and Risk Committee (formerly Internal Audit Committee) and the Remuneration Committee.

a₃ Fees approved by the Board of Directors held on 3 August 2011, following the proposal of the Remuneration Committee and having obtained the favourable opinion of the former Internal Audit Committee (in compliance with the procedure on transactions with related parties) and the Board of Statutory Auditors, pursuant to article 2389 of the Italian Civil Code

- EUR 300,000.00 per year, gross, for each of the Managing Directors (Mr. Paolo Pierantoni and Mr. Alberto Sacchi), who were appointed on 28 April 2011.

It is noted that Mr. Alberto Sacchi held the office of Managing Director until 20 January 2014. As of that date, the Director Alberto Sacchi has the power to coordinate and supervise the administrative sector, as well as the corporate, fiscal and finance affairs areas. SIAS did not enter into agreements with its directors for indemnities in case of early termination of the working relationship.

a₄ Fees approved by the Board of Directors held on 23 October 2013, following the proposal of the Remuneration Committee and having consulted the Board of Statutory Auditors, pursuant to article 2389 of the Italian Civil Code

- EUR 250,000.00 per year, gross, for the Chairman of the Board of Directors, Ms. Stefania Bariatti (who was coopted during the Board's meeting held on 1 August 2013, in place of Mr. Bruno Binasco, who resigned from office on the same date);
- EUR 100,000.00 per year, gross, for the Vice-Chairman (who was appointed during the Board's meeting held on 1 August 2013);
- EUR 9,000.00 per year, gross, for the "director responsible for the internal audit and risk management system" (who was appointed during the Board's meeting held on 1 August 2013, in place of Mr. Bruno Binasco).

a₅ Fees approved by the Board of Directors held on 20 February 2014, following the proposal of the Remuneration Committee and having consulted the Board of Statutory Auditors

- EUR 100,000.00 per year, gross, for the Director Alberto Sacchi with regard to the powers granted to him during the Board's meeting held on 20 January 2014, as part of the reorganisation of officers and the related management powers.

b) FEES OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

b₁ Fees approved by the Ordinary Shareholders' Meeting held on 27 April 2011

- EUR 39,000.00 per year, gross, for the Chairman;
- EUR 26,000.00 per year, gross, for each Standing Auditor;
- EUR 700.00 for participating in each meeting of the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

c) FEES OF THE GENERAL MANAGER

SIAS has not appointed a General Manager.

d) FEES OF OTHER KEY MANAGEMENT PERSONNEL

SIAS has not appointed any key management personnel.

PART II - TABLES

As required by article 123-ter of the Consolidated Law on Finance, detailed below are the names and the fees paid to the members of the management and control bodies, also by subsidiaries and associated companies.

SUBJECT SURNAME AND NAME	DESCRIPTION OF POSITION		FIXED FEES				FEES FOR PARTICIPATION IN COMMITTEES	NON-EQUITY VARIABLE FEES	FRINGE BENEFITS	TOTAL FEES FROM SIAS S.p.A.	FEES FROM SUBSIDIARIES AND ASSOCIATED COMPANIES	TOTAL
	POSITION HELD	TERM OF POSITION	FEES FOR THE POSITION	ATTENDANCE FEES	EMPLOYMENT	SPECIAL OFFICES						
<u>DIRECTORS</u>												
BARIATTI STEFANIA	Chairman (*)	2011-2013	8,384	2,500	-	104,794	-	-	-	115,678		115,678
GAVIO DANIELA	Vice-Chairman	2011-2013	20,000	4,500	-	41,918	-	-	-	66,418	87,300 (1)	153,718
PIERANTONI PAOLO	Managing Director	2011-2013	20,000	6,000	-	300,000	-	-	-	326,000	205,752 (2)	531,752
SACCHI ALBERTO	Managing Director	2011-2013	20,000	6,000	-	300,000	-	-	-	326,000	28,000 (3)	354,000
ANGIONI GIOVANNI	Director	2011-2013	20,000	6,000	-	-	10,000	-	-	36,000	36,438 (4)	72,438
ARONA ENRICO	Director	2011-2013	20,000	6,000	-	-	-	-	-	26,000	96,107 (5)	122,107
BRAJA ALESSANDRO	Director	2011-2013	20,000	5,500	-	3,000	10,000	-	-	38,500	10,438 (6)	48,938
CASELLI STEFANO	Director	2011-2013	20,000	4,500	-	-	-	-	-	24,500	-	24,500
CATTANEO ERNESTO MARIA	Director	2011-2013	20,000	5,500	-	-	6,000	-	-	31,500	-	31,500
GAVIO BENIAMINO	Director	2011-2013	20,000	3,500	-	-	-	-	-	23,500	-	23,500
PAOLANTONIO NICOLA	Director	2011-2013	20,000	6,000	-	-	-	-	-	26,000	-	26,000
PIANTINI FERRUCCIO	Director	2011-2013	20,000	4,000	-	-	3,000	-	-	27,000	-	27,000
QUAGLIA GIOVANNI	Director (**)	2011-2013	17,205	4,000	-	-	-	-	-	21,205	89,000 (7)	110,205
SETTIME GRAZIANO	Director	2011-2013	20,000	6,000	-	3,773	-	-	-	29,773	22,800 (8)	52,573
BINASCO BRUNO	Chairman (**)		11,616	2,500	-	174,247	-	-	-	188,363	54,542 (9)	242,905
BOCCHETTI MARIA TERESA	Director (****)	2011-2013	2,849	1,000	-	-	-	-	-	3,849	8,000 (10)	11,849
<u>AUDITORS</u>												
RINALDI LUIGI	Chairman Bd. of Stat. Aud.	2011-2013	39,000	18,900	-	-	9,000	-	-	66,900	9,072 (11)	75,972
CAVANENGI ALFREDO	Standing Auditor	2011-2013	26,000	18,900	-	3,000	8,000	-	-	55,900	117,900 (12)	173,800
CAVALITTO GIORGIO	Standing Auditor	2011-2013	26,000	20,300	-	-	9,000	-	-	55,300	36,700 (13)	92,000
MANDIROLA PIETRO	Substitute Auditor	2011-2013										
TRIBURZI NAZARENO	Substitute Auditor	2011-2013										
TOTAL			371,054	131,600	-	930,732	55,000	-	-	1,488,386	802,049	2,290,435

(*) As of 1 August 2013

(**) As of 21 February 2013

(***) Resigned from office as of 1 August 2013

(****) Resigned from office as of 21 February 2013

- (1) Fees as Director and member of the Executive Committee of Società Autostrada Ligure Toscana p.a., Chairman of Sinelec S.p.A., Director of Autostrada dei Fiori S.p.A. and Vice-Chairman of SATAP S.p.A. for EUR 12 thousand, EUR 33 thousand, EUR 8 thousand and EUR 34 thousand, respectively.
- (2) Fees as Director and member of the Executive Committee of Società Autostrada Ligure Toscana p.a., Director of Autocamionale della Cisa S.p.A., Vice-Chairman of Autostrada Torino-Savona S.p.A., Director of Ativa S.p.A. and Director of SITAF S.p.A. for EUR 67 thousand, EUR 109 thousand, EUR 16 thousand, EUR 4 thousand and EUR 10 thousand, respectively.
- (3) Fees as Director and member of the Executive Committee of Società Autostrada Ligure Toscana p.a., Director of Autostrada dei Fiori S.p.A. and Director of Autocamionale della Cisa S.p.A. for EUR 11 thousand, EUR 9 thousand and EUR 8 thousand, respectively.
- (4) Fees as Director of Autostrada Asti Cuneo S.p.A., Director of Autostrada Torino-Savona S.p.A. and Director of HPVdA S.p.A. for EUR 11 thousand, EUR 16 thousand and EUR 9 thousand, respectively.
- (5) Fees as Vice Chairman, Managing Director and member of the Executive Committee of Società Autostrada Ligure Toscana S.p.A., Director of Autostrada dei Fiori S.p.A., Director of SATAP S.p.A., Liquidator of INPAR S.p.A. and Chairman of Edilrovaccio 2 S.r.l. for EUR 76 thousand, EUR 10 thousand, EUR 8 thousand and EUR 2 thousand, respectively.
- (6) Fees as Director of HPVdA S.p.A..
- (7) Fees as Chairman of Autostrada Torino-Savona S.p.A..
- (8) Fees as Director of Ativa S.p.A. and SATAP S.p.A. for EUR 15 thousand and EUR 8 thousand, respectively.
- (9) Fees as Director and member of the Executive Committee of Società Autostrada Ligure Toscana S.p.A., Director and member of the Executive Committee of Autocamionale della Cisa S.p.A., Director and member of the Executive Committee of Ativa S.p.A., Chairman of HPVdA S.p.A., Director of Sinelec S.p.A., Director of ASTA S.p.A., Director of CIM S.p.A. and Director of SITAF S.p.A. for EUR 9 thousand, EUR 8 thousand, EUR 10 thousand, EUR 6 thousand, EUR 2 thousand, EUR 1 thousand, EUR 1 thousand and EUR 18 thousand, respectively.
- (10) Fees as Director of Autostrada dei Fiori S.p.A..
- (11) Fees as Standing Auditor of SABROM S.p.A..
- (12) Fees as Standing Auditor of Società Autostrada Ligure Toscana p.a., Standing Auditor of Autostrada dei Fiori S.p.A., Standing Auditor of Finanziaria di Partecipazioni e Investimenti S.p.A., Standing Auditor of Autostrada Asti-Cuneo S.p.A. and Standing Auditor of SATAP S.p.A. for EUR 28 thousand, EUR 29 thousand, EUR 6 thousand, EUR 25 thousand and EUR 30 thousand, respectively.
- (13) Fees as Standing Auditor of ASTA S.p.A. and SITAF S.p.A. for EUR 5 thousand and EUR 32 thousand, respectively.

Currently there are no stock option plans.

No indemnity is granted in case of early termination of the relationship.

SECTION III – INFORMATION ON THE EQUITY INVESTMENTS HELD BY THE MEMBERS OF THE MANAGEMENT AND CONTROL BODIES

Pursuant to art. 84-*quater* of the Issuers' Regulation, information on equity investments held by management and control bodies is provided below⁽¹⁾.

SURNAME AND NAME	POSITION	INVESTEES COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS FINANCIAL YEAR	NUMBER OF PURCHASED SHARES	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT FINANCIAL YEAR
CAVANENGI ALFREDO	STANDING AUDITOR	SIAS S.p.A. shares	20,000	-	-	20,000
GAVIO DANIELA	VICE-CHAIRMAN	SIAS convertible bonds SATAP S.p.A. (*)	5,000 3,255	- -	- -	5,000 3,255
GAVIO BENIAMINO	DIRECTOR	SIAS S.p.A. shares SIAS convertible bonds SATAP S.p.A. (*)	160,500 (**) 125 (***) 53,283	- - -	160,000 - -	500 (**) 125 (***) 53,283
ARONA ENRICO	DIRECTOR	SIAS S.p.A. shares	102,500	-	28,000	74,500
CAVALITTO GIORGIO	STANDING AUDITOR	SIAS S.p.A. shares	5,000	-	-	5,000
PIERANTONI PAOLO	MANAGING DIRECTOR	SIAS S.p.A. shares	5,050 (****)	-	-	5,050 (****)
SACCHI ALBERTO	DIRECTOR	SIAS S.p.A. shares SIAS convertible bonds	23,000 500	- -	- -	23,000 500

(*) Holds 889 shares of Satap, under "ownership in common" (one third each).

(**) 500 shares held by the spouse.

(***) Held by the spouse.

(****) 1,750 shares held by the spouse.

(1) The table includes all persons who, during the financial year under review, have held offices as members of the management and control bodies, also for a part of the year.