

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF "AUTOSTRADA TORINO MILANO S.P.A." OF 29 April 2011

In the year two thousand and eleven, on the 29th day of the month of April, in Turin, at the registered office of the company at Corso Regina Margherita n. 165, at 11.25 a.m. the shareholders of the "AUTOSTRADA TORINO - MILANO S.p.A." which has its registered office in Turin, Corso Regina Margherita n. 165, and a share capital of Euro 44,000,000 fully paid in, Tax Identification Number and Turin Registry of Companies number 00488270018, subject to the management and coordination activities of ARGO FINANZIARIA S.p.A., met on second call, as the first call was unattended as specified in 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 Statutory Auditors for the financial years 2011-2012-2013 and determination of their remuneration.

- 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 0.24 gross per each Share in circulation (excluding the 3,250,726 treasury shares in portfolio), to be paid starting from 12 May 2011, against detachment of coupon no. 34 (the shares will be quoted ex dividend from 9 May 2011).

It should be underlined that, on 17 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 84,817,274 shares outstanding as at the date of the said Meeting, for a total amount of EUR 11,874,418.

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.autostradatommi.it).

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

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

1. - Marco Fazzini (*) - Chairman
2. - Lionello Jona Celesia (°) - Standing Auditor
3. - Ernesto Ramojno (°) - Standing Auditor
4. - Massimo Berni (*) - Substitute Auditor
5. - Roberto Coda (°) - Substitute Auditor

(*) Appointed in the minority list submitted by Shareholder Assicurazioni Generali S.p.A., owning 4,969% of the share capital, in its own name and by proxy.

(°) Appointed in the majority list submitted by Shareholder Argo Finanziaria S.p.A., owning 50,892% of the share capital.

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 Statutory Auditors are available at the corporate website www.autostradatomi.it.

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.

As there were no other issues to discuss, the Chairman declared the Meeting adjourned at twelve twenty p.m.

THE SECRETARY

THE CHAIRMAN