

Autostrada Torino-Milano S.p.A.

S.I.A.S.

RULES OF ORDER FOR SHAREHOLDERS' MEETINGS

1. Scope of application and amendments to the rules

1.1 These rules shall govern the procedure of general and extraordinary shareholders' meetings, as well as special shareholders' meetings and bondholders' meetings to the extent they are compatible.

1.2 Amendments to these rules may be approved in general shareholders' meetings.

2. Right to participate in, attend and observe shareholders' meetings

2.1 The shareholders and holders of voting rights or their representatives can participate in shareholders' meetings provided they present suitable certification in conformity with existing laws and regulations.

2.2 Company managers and representatives of the independent auditors engaged to audit the financial statements can attend shareholders' meetings, as well as directors, statutory auditors and managers of other group companies. Company employees, employees of other group companies, and other individuals can also attend shareholders' meetings if the chair deems their presence useful for the the business to be discussed and for the meeting proceedings.

2.3 The chair can permit financial analysts and journalists specialized in business and financial matters to observe the proceedings with proper identification, unless otherwise resolved by the shareholders.

The Chairman can also permit students of law and business to observe

the proceedings, upon a request from their professors, unless otherwise resolved by the shareholders.

3 Verification of legitimacy and access to the meetings

- 3.1 The legitimate right of those who intend to participate or can attend or observe shareholders' meetings shall be verified by personnel assigned by the company, beginning at least one hour before the time specified in the notice of convocation.
- 3.2 To gain access to the meeting place, those entitled must identify themselves and, if asked, present their certifications to the assigned personnel and withdraw the participation document.
- 3.3 Persons participating in representation of one or more eligible voting parties must document their legitimacy and sign a declaration that no causes exist that would disqualify them from representation. Proxies must be signed by the persons indicated in the certification specified in point 2.1 or by their legal representatives or specific agents.
- 3.4 Persons eligible to vote may issue no more than one proxy each and, if participating in the meeting, cannot at the same time issue proxies for a portion of their votes.
- 3.5 A principal or intermediary that has solicited the issue of voting proxies, and the representatives of the associations that collected the proxies of members, must send the company documentation legitimizing the participation of the delegate or representative prior to the time cited in the convocation, and in any case early enough for verification of legitimacy, depending on the number of proxies collected.

3.6 The possession of audio or video recording equipment must be declared before entering the meeting place, and its use must be authorized by the chair. Mobile telephones must be deactivated inside the meeting place.

3.7 It is forbidden to bring hazardous objects or weapons of any kind into the meeting place.

4 Quorum, chairmanship and call to order

4.1 At the time set in the convocation notice, the chair of the meeting is assumed by the person indicated in the articles of association. In his/her absence, for the period necessary to determine a quorum and elect a chairman, the chair shall be assumed by the eldest director present, who collects the nominations and puts them to a vote. The person receiving a majority of the votes with respect to capital present is elected meeting chairman.

4.2 In meetings of savings shareholders and bondholders, the chair is assumed by the common representative, if designated; otherwise, a chairman is elected by the assembly with the procedure prescribed in the preceding point.

4.3 The chairman shall be assisted by a secretary, not necessarily a shareholder, or, when required by existing rules or when deemed advisable, by a notary.

The secretary and notary can avail themselves of the collaboration of trusted individuals, not necessarily shareholders.

4.4 To preside over the meeting proceedings, the chairman may request the assistance of directors, statutory auditors, representatives of the

independent auditors, and employees of the company and/or its subsidiaries and affiliates, as well as experts invited for that purpose.

4.5 Logistical and technical services shall be provided by personnel assigned by the company.

4.6 The proceedings can be filmed and/or recorded both for broadcast/projection at the meeting or service premises and to provide support in the preparation of the minutes and the responses.

The information provided to the shareholders by the governance bodies can be disseminated in various forms, including the company website.

4.7 The chairman shall announce the number of persons present and shares represented and ensure that a quorum exists.

4.8 In the absence of the quorum necessary to constitute the meeting, or to vote on any item of business on the agenda, the chairman shall inform the assembly of this fact and shall have the power to postpone calling the meeting to order by no more than two hours before adjourning the debate on the agenda to the next call.

4.9 Having ascertained that a quorum exists, the chairman shall call the meeting to order and open the floor to discussion of the agenda.

4.10 Anyone leaving the meeting before the closing, or before a vote, must notify the persons assigned to monitor the quorum.

5 Agenda

5.1 The chairman, or other at his behest, shall illustrate the business on the agenda and the proposals submitted for shareholder approval. The chairman, unless the shareholders vote otherwise, can treat various points of the agenda jointly and can follow an order different from the one

indicated in the convocation notice.

5.2 Documentation that was prepared in advance, and made available to the parties concerned, as indicated in the convocation notice, is not read aloud unless the chairman deems it appropriate or if specifically requested.

6 Discussion and powers of the chairman

6.1 The chairman shall call the meeting to order and regulate the debate by assigning the floor to those who have requested it, according to a prearranged chronological order and ensuring the right to speak.

6.2 The chairman can require that the prearranged order be specified in writing for each point on the agenda, each person indicating the item(s) of business on which he/she wishes to speak.

6.3 Each person entitled to participate, after identifying him/herself and stating the number of votes represented, is entitled to obtain the floor on each of the items on the agenda being debated, to express observations, and to present motions.

6.4 Depending on the topic and the relevance of the individual items being debated, as well as the number of persons seeking the floor, the chairman can predetermine the duration of speeches and rebuttals, verbally informing the assembly thereof, so as to ensure that the shareholders can conclude their business in a single meeting. Before each speaker has reached the end of his/her speech or rebuttal, the chairman shall invite the speaker to conclude.

- 6.5 In order to ensure proper procedure and exercise of the right to participate in the debate, the chairman can interrupt persons who are not entitled to speak or who exceed their allotted time.
- 6.6 The Chairman shall interrupt, with reproach, whenever the content of a speech is obviously not pertinent to the item of business being debated.
- 6.7 The chairman shall interrupt in all cases where the speaker makes improper or injurious statements or conducts him/herself in an improper or injurious manner, or in the event of threats or incitement to violence or disorder.
- 6.8 If one or more speakers prevent others from participating in the debate or act in such a way as to provoke a situation that clearly impedes the normal conduct of the meeting, the chair shall call them to order and observance of the rules of order. If these reprimands are unsuccessful, the chair can order the offending parties to be removed from the meeting place for the entire period of debate.

7 Recess or adjournment of meetings

- 7.1 The proceedings of a meeting are normally completed in a single session. During a meeting, the chair, if he deems it advisable, can call a recess for a period not to exceed three hours.
- 7.2 The Chairman, with the consensus of the shareholders passed with the majority prescribed in Article 2374 of the Civil Code, can adjourn the meeting, only once and for not more than three days, at the same time establishing the date and time of the new meeting for continuing the proceedings.

8 Responses and closing of debate

8.1 The Chairman, or his assistant at his request, shall respond to the questions and queries of the speakers as they are made or at the end of debate. A single response can be made to a number of questions having the same content.

8.2 The chair shall have the right not to respond to questions regarding business not on the agenda, as well as questions concerning:

- information regarding third parties, when this is not permitted or proper;
- information of extreme detail that is of no interest to the assembly in its determinations and that contributes in no way to determining voting preferences;
- "market sensitive" information.

8.3 After the end of speeches, responses and rebuttals, if any, the chair declares the debate closed.

9 Voting and vote-counting

9.1 Before initiating voting operations, the chair readmits to the meeting anyone excluded pursuant to point 6.8 of these rules.

9.2 The chair, according to the circumstances, can order that a vote be taken on each item of business after debate has ended on each one or at the end of debate on several or all the items of business on the agenda.

9.3 All those entitled to vote can declare the reason for their vote in the time strictly necessary.

9.4 Votes must be expressed openly, by a show of hands or as otherwise indicated by the chair at the time of voting, also by means of instruments that facilitate the counting of the votes.

9.5 If the outcome of the voting is not unanimous, the chair, depending on the case, asks those who abstained or voted against, if fewer in number than those in favor, or vice versa those in favor if they are fewer in number than those opposed, to provide their names and those of any proxy(ies), along with number of votes, so that the secretary or notary can note them in the minutes.

10. Proclamation of results and closure of the meeting

10.1 After the voting, the chair proclaims the results, declaring approved the motions that obtained the favorable vote of the majority required by law, the articles of association or these rules.

10.2 When the business on the agenda has been completed, the chair declares the meeting adjourned.

11. Minutes of the meeting and annexes

11.1 The minutes, directly or in annexes, shall contain everything prescribed by applicable laws and regulations and in any case:

- A summary of the chairman's report.
- The text of the motions put to a vote.
- A summary of the debate and responses provided.
- The outcome of the voting, with indication of the names of those abstaining and opposed or, vice-versa, those in favor.
- A list of the eligible voters who participated in each vote.

11.2 The chair shall have the right to deliver documents read or illustrated during the meeting to the notary or secretary for annexing to the minutes, for completeness of information, provided they are deemed pertinent to the items of business and topics discussed.

12. Final provisions

12.1 In addition to these rules of order, the chair can adopt any measure deemed advisable to ensure the proper conduct of the proceedings and exercise of the right to be heard.

Shareholders' meeting of 27 September 2001