



# **ARTICLES OF INCORPORATION**

*Extraordinary Stockholders Meeting of April 29, 2005*

*Direction and coordination Argo Finanziaria S.p.A.*

# ARTICLES OF INCORPORATION

## Chapter I

### ESTABLISHMENT OF COMPANY

#### **Art. 1 – Name.**

A joint stock company called “Autostrada Torino-Milano società per azioni” is hereby established.

Said name may be represented by the initials ASTM, in capital letters with or without periods.

#### **Art. 2 – Headquarters.**

The company's registered headquarters shall be in Turin.

By resolution of the Board of Directors, secondary headquarters, offices, branches, agencies and representative offices may be established.

The Board of Directors shall also have the power to change the address of the company's registered headquarters, provided this is within the same municipality.

#### **Art. 3 – Purpose.**

The company's primary corporate purpose shall be the construction and operation - including through subsidiaries - of a highway between Turin and Milan, and any extensions and branches, and the construction or management of any other stretches of highway for which a license is granted or which are awarded through procedures permitted by applicable laws.

It may acquire or divest interests and holdings in other companies or consortia that engage in business activities which are similar or supplementary to the highway service or which support it.

By acquiring and maintaining holdings in subsidiaries or affiliates, the company may also engage in activity in sectors other than its primary business, in particular the following:

- a) Infrastructures, information technology, communication technology, telecommunications, payment systems and mobility services
- b) Logistics
- c) Large scale retail trade
- d) Research, production, transformation, transmission, transport and marketing of sources of energy and energy materials

The Company may engage in all commercial, industrial and financial, investment and real estate transactions that the Board of Directors considers necessary or useful in order to achieve its corporate purposes generally indicated above, and may also give collateral or personal guarantees, including those which are for or on behalf of third parties.

Financial activities and stock brokerage which are not permitted by law or require specific formalities and authorization shall be prohibited.

#### **Art. 4 – Duration**

Company duration shall be until December 31, 2050, and may be extended through a resolution of the Stockholders Meeting, excluding the right of withdrawal for stockholders who have not approved the resolution.

## **Chapter II**

### **CORPORATE CAPITAL STOCKS - BONDS**

#### **Art. 5 – Amount of Capital**

Corporate capital shall be Euro 44,000,000 divided into 88,000,000 shares worth Euro 0.5 each.

#### **Art. 6 – Stocks**

Stocks shall be registered when required by law; otherwise stocks, if fully paid-up, may be either registered or bearer, at the Stockholder's discretion and at his own expense.

#### **Art. 7 – Reduction of Capital**

The stockholders meeting may approve a reduction of capital, including by assigning particular corporate assets to individual stockholders or groups of stockholders.

#### **Art. 8 – Bonds**

The Company may issue bonds in the ways and according to the terms set by law.

## **Chapter III**

### **MEETINGS**

#### **Art. 9 – Stockholders Meeting**

The regularly convened and established Meeting shall represent all Stockholders, and its resolutions shall also bind those who are absent or dissenting, within the limits of the law and these articles of incorporation.

The regulations that govern the manners of holding Meetings shall be approved and amended by the General Meeting.

#### **Art. 10 – Participation and Representation at Meetings**

Stockholders who present the special certifications issued by intermediaries two business days prior to the scheduled meeting date shall have the right to participate in the Stockholders Meeting.

Any Stockholder may be represented by a proxy when authorized in writing pursuant to the current provisions of law.

The Meeting Chairman shall be responsible for ascertaining the right to participate in the Meeting and the regularity of proxies.

#### **Art. 11 – Convocation**

The Board of Directors or one of its members so delegated shall be responsible for calling ordinary meetings at corporate headquarters or elsewhere, provided this is in Italy, at least once a year within one hundred and twenty days after the fiscal year ends.

If the requirements of Art. 2364 of the Civil Code are met, this term may be extended to one hundred and eighty days after the end of the fiscal year.

Meetings - either ordinary or extraordinary - may also be called whenever the Board of Directors considers it appropriate, and in the cases provided by law.

#### **Art. 12 – Notice of Convocation**

The notice of convocation must contain an indication of the day, the time and the place of the meeting in a first, second, and in case of an extraordinary meeting, a third call, as well as a list of the matters to be discussed.

It must first be published in the manner and terms required by law.

#### **Art. 13 – General Meetings**

General meetings in a first call shall be regularly constituted when Stockholders representing at least half of corporate capital are present.

In a second call, it shall be regularly constituted no matter what portion of capital is represented.

Resolutions shall be approved with an absolute majority of votes, except those appointing the Board of Directors, which must be passed according to the provisions of Art. 16, and to appoint the Board of Auditors, which must be passed according to the provisions of Art. 27.

#### **Art. 14 – Extraordinary Meetings**

Extraordinary meetings shall be constituted, in a first call, when stockholders representing more than half of capital with voting rights are present, and in a second and third call, when stockholders representing, respectively, more than one third and more than one fifth of said capital are present.

Extraordinary meetings shall approve resolutions in a first, second and third call with the favorable vote of at least two thirds of capital represented in the meeting, subject to any special majorities in the cases expressly provided by law.

#### **Art. 15 – Meeting Chairman**

The Chairman of the Board of Directors shall preside over the meeting; if he is absent or incapacitated, the Vice Chairman shall preside, and if both are absent, another person designated by the Meeting shall preside.

With the Meeting's approval, the Chairman shall designate a Secretary and, if he considers it necessary, two tellers, selected from the Stockholders or Stockholder representatives.

The Meeting Chairman shall be responsible for leading the meeting

discussion and shall determine the manner of voting.  
When required by law or when the Meeting Chairman considers it appropriate, the minutes shall be prepared by a Notary designated by said Chairman, in which case a Secretary need not be appointed.  
Resolutions must be indicated in minutes signed by the Chairman and Notary or Secretary.

## **Chapter IV**

### **ADMINISTRATION AND REPRESENTATION**

#### **Art. 16 – Board of Directors**

The company shall be managed by a Board with seven to fifteen members, as determined by the Stockholders Meeting.

The entire Board of Directors shall be appointed based on lists presented by Stockholders in which the candidates must be listed in sequential order.

Lists presented by stockholders must be lodged with corporate headquarters fifteen days prior to the scheduled Meeting date in a first call: the company must provide timely notice in a national newspaper.

Each Stockholder may present or contribute to the presentation of only one list.

Each list must contain no more candidates than the maximum number of Directors provided in the first paragraph of this article, and at the time it is lodged with corporate headquarters, it must be accompanied by an informational note regarding the candidates' personal and professional characteristics, as well as a written acceptance of the candidacy and a declaration that the candidates do not appear on other lists.

The only Stockholders with the right to present lists shall be those who alone or together with other Stockholders overall represent at least 2% of corporate capital with voting rights in General Meetings: ownership of at least 2% of corporate capital must be proved at least two business days prior to the scheduled Meeting date in its first call, and must include documents proving the right to participate in the Meeting.

Any list which does not comply with the above provisions shall be considered not presented.

Those with the right to vote may vote for only one list.

Members of the Board of Directors shall be elected as follows:

- a) From the list that receives the majority of Stockholder votes, four fifths of the Directors to be elected shall be taken in the sequential order in which they are indicated in said list, rounding off to the lower unit in the case of a fractional number
- b) The remaining Directors shall be taken from the other lists; for this purpose, the votes received for said lists shall subsequently be divided by one, two and three, depending on the number of Directors to be elected. The quotients obtained shall be assigned sequentially to the candidates of said lists, according to the respective orders provided for such. Quotients thus assigned to the candidates of the various lists shall be arranged in a single decreasing classification: those elected will be the ones who have the highest quotients.

If a number of candidates have received the same quotient, the candidate elected shall be the one on the list that has not yet elected any Director or which has elected the lowest number of Directors. In case of a tie vote for lists, and when the quotient is the same, the Meeting shall vote again, and the candidate who receives the simple majority of votes shall be elected.

If, for any reason, one or more Directors cannot be appointed according to the provisions of this article, the applicable provisions of law shall govern.

If one or more Directors leaves office during the year, the provisions of the Civil Code shall govern.

If, due to resignation or other causes, the majority of Directors leaves office, the entire Board shall be considered to have resigned, and its cessation shall become effective as soon as the Board of Directors is reconstituted following nominations by the Stockholders Meeting, which must be called as soon as possible.

The Directors shall have a term of office as established by the Stockholders Meeting, but for no more than three years, and may be re-elected; the terms of office for those appointed during the same period shall expire at the same time as those for directors already in office at the time of the appointment.

The Stockholders Meeting shall decide on the annual compensation payable to members of the Board of Directors: this compensation shall also be valid for subsequent years, unless otherwise determined by the Stockholders Meeting.

Remuneration for those who hold corporate offices shall be determined by the Board of Directors on a time by time basis, after hearing the opinion of the Board of Auditors, pursuant to Art. 2389 of the Civil Code.

The members of the Board of Directors shall be reimbursed for expenses incurred in performing their official duties.

#### **Art. 17 – Corporate Offices**

If the Stockholders have not already provided, the Board shall appoint a Chairman from among its members.

It may also appoint one or more Vice Chairmen, as well as one or more Managing Directors, and grant them the powers it considers appropriate pursuant to law.

#### **Art. 18 - Board Secretary**

The Board shall designate a Secretary, who need not be a member of the

Board.

If the Secretary is incapacitated or absent, his duties may be entrusted to another person, who shall be designated by the Chairman for each individual meeting.

#### **Art. 19 – Board Meetings**

The Board of Directors shall meet whenever the Chairman, or his substitute, deems it necessary, or at the request of the majority of its members.

Meetings shall be convened by means of an invitation sent to the domicile of each Director and Auditor at least three days prior to the scheduled meeting date, by letter, telegram, fax or email, except in case of emergency, when a one day notice shall be sufficient.

Board meetings may also be held away from corporate headquarters.

Members may also participate in Board of Directors meetings via teleconference.

In this case:

- The following must be assured:
- 1. All participants at each connection point must be identified.
- 2. Each member must be able to participate, to orally express his opinions, to view, receive or transmit all documents, with examination and deliberations taking place at the same time .
- Board of Directors meetings shall be considered held in the place where the Chairman and the Secretary are simultaneously located.

#### **Art. 20 – Board Resolutions**

For the validity of Board resolutions, a majority of Directors in office must be present. Resolutions shall be approved with an absolute majority of those present, and in case of a tie, the vote of the person chairing the meeting shall prevail.

Resolutions shall be noted in minutes signed by the Chairman and Secretary of the meeting.

#### **Art. 21 – Powers of the Board**

The Board shall have broad powers of ordinary and extraordinary company management.

It shall thus have the power to perform all acts of disposition that it deems appropriate in order to achieve the corporate purpose, excluding only those which the law expressly reserves to the Stockholders Meeting.

During Board or Steering Committee meetings, or directly, in a timely manner and at least quarterly, delegated organs shall report to the Board of Directors and the Board of Auditors on the general course of operations and their anticipated development, and on operations with greater economic, financial and equity importance performed by the Company or subsidiaries; in particular, they must report on operations which involve a potential conflict of interest.

Pursuant to articles 2505 and 2505-bis of the Civil Code, the Board of Directors may approve the merger of one or more companies in which it holds at least ninety percent of the stocks or shares constituting corporate capital.

#### **Art. 22 – Steering Committee**

The Board may appoint a Steering Committee, determining the number of members and assigning its duties, except those which the law reserves to the Board itself; if necessary, it may vest the individual members thus appointed with special tasks, and if required, after hearing the opinion of the Board of Auditors, determine the amount of indemnities to be calculated in operating costs.

The Chairman of the Board of Directors, and if appointed, the Vice Chairman and Managing Directors, shall have the right to be members of the Steering Committee.

For the validity of resolutions and voting procedures, the same rules set forth in Art. 20 shall be valid.

#### **Art. 23 – Managers**

The Board may, as set forth by law, appoint one or more Managers, and determine their powers, duties and any compensation.

#### **Art. 24 – Corporate Representation**

The Chairman of the Board of Directors shall have power to legally represent the company before third parties and the courts. If appointed, any Vice Chairmen or Managing Directors shall also have this power within the sphere of the authority granted to them by the Board of Directors.

#### **Art. 25 – Special Authorizations**

The statutory legal representatives may authorize the signature of documents by the mechanical reproduction of signatures.

## **Chapter V**

### **AUDITORS**

#### **Art. 26 – Composition of the Board of Auditors**

The Board of Auditors shall be comprised of three statutory Auditors, two of whom shall be appointed by a majority of the Stockholders Meeting, and one by the minority, as well as two Alternate Auditors, one of whom shall be appointed by the minority.

#### **Art. 27 – Appointments**

Auditors shall be appointed for three fiscal years, and upon their appointment, the meeting may determine their compensation for that period. In order to ensure that the minority elects one Statutory Auditor and one Alternate, the Board of Auditors shall be appointed based on lists presented by stockholders, in which the candidates are listed by name and marked with a sequential number.

The list shall be comprised of two sections: one for candidates for the office of Statutory Auditor, the other for candidates for the office of Alternate Auditor.

The only stockholders who may present lists shall be those who, alone or together with others, overall represent at least 2% of corporate capital with voting rights in General Meetings: ownership of at least 2% of corporate capital must be proved at least two business days prior to the scheduled Meeting date in its first call, and must include documents proving the right to participate in the Meeting.

No stockholder may present more than one list, including stockholders who belong to the same group or act through an intermediary or trust company, nor may they vote for different lists. Each candidate may appear on one list only, or shall be considered ineligible.

Individuals may not appear on candidate lists if they already hold the office of Auditor in five other listed companies, except for companies which control or are subsidiaries of Autostrada Torino-Milano S.p.A., or if they do not meet the requirements of respectability and professionalism established by applicable laws.

At least one of the Statutory Auditors and one of the Alternate Auditors shall be selected from those listed in the registry of auditors who have engaged in the practice of legal auditing of accounts for a period of at least three years.

Auditors who do not meet this requirement shall be selected from those who overall have at least three years of experience in:

- a. administration or control activities, or management functions in corporations that have corporate capital of no less than two million euros; or
- b. professional work or university teaching in legal, economic, financial and technical-scientific areas, industrial, banking, and transport services, logistics, technological and IT sectors; or
- c. managerial functions with public agencies or public administrations operating in the credit, financial, insurance, industrial, transport services, logistical, technological and IT sectors

Outgoing Auditors may be re-elected.

Lists presented must be lodged with corporate headquarters at least 15 days prior to the date set for the stockholders meeting in a first call, and this shall be mentioned in the meeting notice.

Along with each list, by the term indicated above, declarations shall be lodged in which the individual candidates accept the nomination and attest, under their own responsibility, that there are no reasons for their ineligibility or incompatibility, and that they meet the legal and statutory requirements set forth for their respective offices.

Lists which do not comply with the above requirements shall not be considered presented.

The Auditors shall be elected as follows:

1. Based on the sequential order in which they were listed in the sections of the list, two statutory members and one alternate shall be taken from the list which received the greatest number of votes.
2. The remaining statutory member and other alternate shall be taken from the list that received the second greatest number of votes, in sequential order.

If it is not possible to appoint auditors using the above system, the meeting shall select them based on a majority vote.

If an Auditor fails to meet the legal and statutory requirements, he/she shall forfeit the office.

One of the Auditors elected by the majority shall act as Chairman of the Board of Auditors.

To complete the Board of Auditors after one of its members has left office for any reason, the Meeting shall make its decision based on a majority vote,

with the minority guaranteed representation on the Board as set forth in the second paragraph.

## **Chapter VI**

### **FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS**

#### **Art. 28 – Fiscal Years**

The fiscal year shall end on December 31 of each year.  
The Board of Directors shall prepare the annual financial statements as provided by law.

#### **Art. 29 – Distribution of Profits**

Five percent of the profits reported in the financial statements approved by the Stockholders shall be withdrawn until the legal reserve required by law is established.  
The remaining sum shall be used to pay the dividend approved by the Stockholders Meeting, and/or for other purposes that said Meeting approves.

#### **Art. 30 – Interim Dividend**

During the course of the year, the Board shall have the power to pay an interim dividend for said year. The balance shall be paid at the time set by the Meeting when it approves the financial statements.

#### **Art. 31 – Payment of Dividends**

Dividends shall be payable at authorized brokers participating in the centralized management system pursuant to current laws.  
Dividends not collected within 5 years after they become payable shall be forfeited to the Company.

## **Chapter VII**

### **FINAL PROVISIONS**

#### **Art. 32 – Territorial Jurisdiction**

The company shall be subject to the jurisdiction of the ordinary judicial authorities and the administrative judiciary of Turin.

#### **Art. 33 – Domicile of Stockholders**

For purposes of any corporate communication, the domicile of Stockholders shall be considered the domicile indicated in the Stock Ledger.

**Art. 34 – Liquidation**

If the company is wound up, it shall be liquidated in the manner established by law.

As required by law, the liquidator or liquidators shall be appointed by the Stockholders Meeting, which shall determine their powers and compensation.

**Art. 35 – Reference to Provisions of Law**

Anything not provided in these articles of incorporation shall be governed by the provisions of law.