

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF ASTM S.P.A. ON 28 APRIL 2010

In the year two thousand and ten, on the 28th day of the month of April, in Turin, at the registered office of the company on Via Bonzanigo 22, at 11.00 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 2009, Management Report and allocation of net profit: related and consequent resolutions.

Analysis of the Consolidated Financial Statements 2009.

2. Appointment of the Board of Directors, for the financial years 2010-2011-2012 after establishing the number of members and the time in office.

3. Determination of the annual remuneration to be paid to members of the Board of Directors.

4. Request of the authorisation for the purchase and disposal of treasury shares.

At this point, the Chairman declared the session open and moved on the first item on the agenda.

1. Financial Statements 2009, Management Report and allocation of net profit: related and consequent resolutions. Analysis of the Consolidated Financial Statements 2009

The Ordinary Shareholders' Meeting of Autostrada Torino-Milano S.p.A., meeting today and chaired by Mr Riccardo Formica, approved the separate financial statements as at 31 December 2009 and the distribution of a unit balance dividend of EUR 0.18 gross for each Share in circulation (excluding the 2,658,797 treasury shares in portfolio), to be

paid starting from 13 May 2010, against detachment of coupon no. 32 (the shares will be quoted ex dividend from 10 May 2010).

The total amount of the dividend relating to financial year 2009 is EUR 0.30 gross per share, taking into consideration the distribution of an advance of EUR 0.12 gross per share carried out in December 2009.

The financial statements, together with the documents provided for by current regulations, as well as the consolidated financial statements as at 31 December 2009, are filed at the registered office and available on the Company's website (www.autostradatomi.it).

2. Appointment of the Board of Directors, after establishing the number of members and the time in office. Appointment of the Chairman

During the same Meeting, the Board of Directors was appointed for the financial years 2010-2011-2012. The members are listed below:

Enrico ARONA⁽³⁾
Alfredo CAMMARA⁽¹⁾
Sergio DUCA⁽²⁾
Nanni FABRIS⁽²⁾
Cesare FERRERO⁽³⁾
Riccardo FORMICA⁽³⁾
Giuseppe GAROFANO⁽³⁾
Daniela GAVIO⁽³⁾
Marcello GAVIO⁽³⁾
Matteo ROCCO⁽²⁾
Luigi Piergiuseppe Ferdinando ROTH⁽³⁾
Alberto SACCHI⁽³⁾
Alvaro SPIZZICA⁽³⁾
Agostino SPOGLIANTI⁽³⁾
Stefano VIVIANO⁽³⁾

The Shareholders' Meeting confirmed Riccardo Formica as Chairman of the Board of Directors.

The Directors Alfredo Cammara, Sergio Duca, Cesare Ferrero, Giuseppe Garofano, Matteo Rocco, Luigi Piergiuseppe Ferdinando Roth confirmed compliance with the independence

requirements set out in Article 148, paragraph 3 of Legislative Decree no. 58/98.

The Directors Sergio Duca, Nanni Fabris, Cesare Ferrero, Giuseppe Garofano, Matteo Rocco, Luigi Piergiuseppe Ferdinando Roth confirmed compliance with the independence requirements set out in Article 3 of the Code of Conduct, approved by the Committee for the Corporate Governance of Listed Companies” of Borsa Italiana S.p.A..

The *curricula* of the members of the Board of Directors are available on the company’s website (www.autostradatommi.it).

3. Determination of the annual remuneration to be paid to members of the Board of Directors and to the Chairman.

The Ordinary Assembly of Shareholders' resolved to pay to the members of the Board of Directors the following remuneration:

- 1 - EUR 16,000.00 per annum to each Director as the gross fixed remuneration, as set forth in art. 16 of the Articles of Association;
- 2 - EUR 500.00 as an attendance fee for each participation in a Board of Directors' meeting in addition to reimbursement of expenses.

4. Request of the authorisation for the purchase and disposal of treasury shares

This authorisation aims at providing Directors with a flexible management and strategic instrument in order to operate on the market, in compliance with current regulations, by supporting security liquidity and stabilising ASTM security price in presence of listing fluctuations that reflect an unusual performance of the security.

Purchase transactions – which are authorised for a period of 18 months as from today – may be carried out also in more stages, until the maximum number of 17,600,000 ordinary shares with a par value of EUR 0.5 each is achieved, taking into account i) the 2,658,797 treasury shares (equal to 3.021% of the share capital) in portfolio; and ii) the 21,500 shares (equal to 0.024% of the share capital) held by the subsidiary ATIVA S.p.A..

The par value of the purchased shares shall never exceed one-fifth of the share capital, also taking into account the shares that should be acquired by subsidiaries.

The purchase price of each treasury share cannot be lower than EUR 0.5 (corresponding to the par value) nor higher than the reference price recorded by the security during the last trading session prior to the completion of each transaction, increased by 15%.

Purchases will be carried out in compliance with the provisions set out in Art. 2357, paragraph 1 of the Italian Civil Code, within the limits of distributable profit and available reserves, as resulting from the last duly approved financial statements.

Purchase transactions shall take place on regulated markets, pursuant to Art. 132, paragraph 1 of Legislative Decree no. 58 of 24 February 1998 and Art. 144-bis, paragraph 1, letter b) of CONSOB Regulation adopted by Resolution no. 11971 of 14 May 1999 and subsequent amendments. These transactions shall be carried out according to the operational methods set out in the markets' organisational and management regulations, which shall ensure equal treatment of Shareholders and do not allow the direct matching of purchase proposals with pre-arranged selling proposals.

With regard to the disposal of purchased shares, only the minimum price for third-party sale was defined, that shall not imply negative economic effects for the Company.

The disposal of shares can be carried out – in one or more stages and without time limits – also before completing all purchase transactions. The disposal shall be carried out according to the methods deemed most suitable in the interest of the Company, including – by way of example – disposal on and/or outside the stock exchange and/or on the block market, with an institutional placement.

In case of disposal of all or part of the purchased shares, the unavailable reserve that shall be created in compliance with Art. 2357-ter, paragraph 3 of the Italian Civil Code will be proportionally reduced.

It is not expected that the said purchase of treasury shares is instrumental to a share capital reduction.

As there were no items to discuss and deliberate upon and since no one asked for the floor, the Chairman thanked all those present and declared the Shareholders' Meeting adjourned at twelve fortyfive p.m.

THE SECRETARY

THE CHAIRMAN