



REMUNERATION REPORT

PREPARED PURSUANT TO ARTICLES 123-TER OF THE CONSOLIDATED LAW ON FINANCE AND 84-
QUARTER OF THE ISSUER REGULATION

Internet site: www.grupposias.it

Approved by the Board of Directors of SIAS S.p.A.
on 5 March 2015

GLOSSARY

Shareholders' Meeting: the Shareholders' Meeting of SIAS.

Code of Conduct: the Code of Conduct of listed companies, as approved in 2014 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., to which SIAS stated to adhere pursuant to Art. 123-bis, paragraph 2, letter a) of the Consolidated Law on Finance (TUF).

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: the National Commission for Companies and the Stock Exchange, with offices in Rome, via G.B. Martini no. 3.

Group: jointly, 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 herein.

Issuer Regulation: the Regulation issued by Consob by resolution no. 11971 of 14 May 1999 concerning Issuers, and subsequently amended and supplemented.

Related Parties Regulation: the Regulation issued by Consob by Resolution no. 17221 of 12 March 2010 (and subsequent amendments and supplements) concerning transactions with related parties.

Report: this remuneration report published in compliance with articles 123-ter of the Consolidated Law on Finance and 84-quarter of the Issuer Regulation;

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

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

FOREWORD

This Report, prepared pursuant to Art. 123-ter of the Consolidated Law on Finance and Art. 84-quarter of the Issuer Regulation to disclose the Remuneration Policy of the Company, was approved by the Board of Directors of SIAS on 5 March 2105. The Board confirmed the report prepared in the previous year and approved on 6 March 2014.

This Report supplies the Shareholders of SIAS and the market with thorough information on the Remuneration Policy related to Directors, General Manager and Key Management adopted for 2015.

Moreover, this Report includes both comprehensive information on fees paid to Directors and Statutory Auditors in 2014, and the indication of equity investments held in SIAS and its subsidiaries by the same, as well as held, either directly or indirectly or through subsidiaries, trustees or third parties, by spouses who are not legally separated and under age children.

SECTION I: REMUNERATION POLICY

a) *Bodies or subjects involved in the preparation and approval of the remuneration policy, specifying the related roles, as well as bodies or subjects in charge of the correct implementation of this policy*

Regardless of the fact that the Shareholders' Meeting has the power to approve the annual compensation payable to the members of the Board of Directors, the latter is entitled to definition of the Remuneration Policy for Directors vested with special offices and key management personnel. The Board, upon proposal of the Remuneration Committee, sees upon this policy, also availing itself, in the framework of its powers, of contributions from the functions of human resources, risk management and compliance, as well as advice of the Board of Statutory Auditors and the Audit and Risk Committee if requirements are met, pursuant to the Company's procedure on transactions with related parties.

The Company's Remuneration Policy is annually subject to a consulting and non-binding vote of the Shareholders' Meeting called pursuant to Art. 2364 of the Italian Civil Code.

The Remuneration Committee is responsible for the correct implementation of the Remuneration Policy.

b) *Actions of the Remuneration Committee, members (with the distinction between non-executive and independent directors), authorities and operating procedures*

The Remuneration Committee is composed of the non-executive independent Directors (with reference to principles envisaged by both the Code of Conduct and Art. 148, par. 3, of the Consolidated Law on Finance, as recalled by Art. 147-ter, par. 4 of the Consolidated Law on Finance) Antonio Segni (Chairman), Ferruccio Piantini and Licia Mattioli, the latter having adequate knowledge and experience in financial matters.

The Remuneration Committee has the power to: i) submit proposals to the Board 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 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 by assessing, in particular, the achievement of performance objectives.

c) *Appointment of independent experts, who were eventually involved in the preparation of the remuneration policy*

The drawing up of the Remuneration Policy involved no independent experts.

d) *Targets of the Remuneration Policy, underlying principles and possible changes in the remuneration policy compared to the previous year*

The Remuneration Policy set out by SIAS aims at offering remunerations that attract, retain and stimulate people with adequate knowledge and capabilities, as well as align the interests of executives, with the primary aim of creating value for all Shareholders.

The Remuneration Policy, as described in item e) hereunder, remained unchanged compared to the year 2014.

e) *Description of policies with respect to fixed and variable components of remuneration, with special focus on the indication of the related extent, within the overall remuneration, and making a distinction between short and medium/long term variable components*

The Remuneration Policy of SIAS established only fixed wages for its directors, therefore excluding variable wages of any kind.

In fact, variable remuneration is deemed as not consistent with the Company's principles and need for moderation, championship of corporate principles, production of economic and social value in the longer term and enhancement of all corporate components, even those not featuring a direct and immediate economic profitability.

Within the definition and management process of the above-mentioned policy, remuneration means any payment form or benefit granted, either directly or indirectly, in cash, financial instruments or benefits in kind (fringe benefits) against work or services rendered.

f) *Policy adopted for benefits in kind*

The Remuneration Policy does not envisage any benefits in kind, except for the possible payment of fringe benefits connected with the use of company cars and supplementary health insurance policies.

g) *With reference to variable components, description of performance targets according to which such components are assigned, making a distinction between*

short and medium/long term variables, and information on the link between results and change in remuneration

In the Remuneration Policy of SIAS, no variable remuneration forms, connected with the achievement of specific performance targets, are envisaged.

h) Criteria adopted to measure performance targets based on the granting of shares, options, other financial instruments or other variable components of remuneration

The Remuneration Policy of SIAS does not envisage the granting of any shares, options, other financial instruments or other variable remuneration components.

i) Disclosures aimed at highlighting the consistency of the remuneration policy with the achievement of the Company's long-term interests as well as with the risk management policy

The application of principles underlying the Remuneration Policy of SIAS envisages the use of an evaluation process of offices, aimed at defining, for each single duty, a value for the complexity of the office itself, thus allowing for (i) a comparison between the remuneration of the office under evaluation and the market for offices featuring a similar complexity (external consistency) as well as (ii) the evaluation between the complexity of the office and the related remuneration within the Company (internal consistency).

Any remuneration for Directors, General Manager or key Managers, as members of the Board of Directors and the Board of Statutory Auditors of another company, is not reversible with respect to SIAS.

j) Vesting period, any deferred payment systems, with indication of deferred periods and criteria adopted to determine these periods and, if any, ex-post correction mechanisms

The Company's Remuneration Policy envisages no vesting period, nor any deferred payment systems or ex-post correction mechanisms.

k) Disclosures on any possible clause for holding financial instruments in portfolio after their acquisition, with indication of the related holding periods and the criteria adopted to define such periods

The Company did not approve any incentive plans based on financial instruments and, therefore, its Remuneration Policy envisages no clauses on the holding of financial instruments in portfolio.

l) *Policy related to treatments envisaged in the event the subjects had ceased their office or ended their employment*

As at this Report, there are no agreements in place envisaging any indemnities in the event of resignation, dismissal, removal without just cause or termination of the employment following a take-over bid.

m) *Disclosures on the presence of any insurance coverage, as well as welfare or pension schemes, different from the compulsory ones*

The Company did not enter any insurance, welfare or pension schemes different from the compulsory ones.

For completeness purposes, it is worth noting that, within the Group, a third-party insurance policy is in place in favour of corporate bodies and management (D&O - Directors' & Officers' Liability), for actions pertaining to their offices, excluding gross negligence.

n) *Remuneration Policy adopted with reference to: (i) independent Directors, (ii) membership to committees and (iii) special offices*

According to the current Remuneration Policy, the Shareholders' Meeting approves the annual compensation 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.

With regard to independent Directors, no different remuneration is envisaged with respect to the other members of the Board of Directors.

The Board of Directors defines remuneration for the members of the Supervisory Body and the Committees that have been created in compliance with the Code of Conduct. The current remuneration policy envisages that the members of the Supervisory Body and the Committees that have been created in compliance with the Code of Conduct receive an attendance token.

As regards the Remuneration Policy related to remuneration for special offices, reference should be made to the above-mentioned description of remuneration applied to the Board of Directors, pursuant to Art. 2389, par. 3, of the Italian Civil Code, regarding Directors vested with special offices.

o) Indications on the possible use, as reference, of remuneration policies adopted by other companies

To define its own Remuneration Policy, SIAS took no remuneration policies of other companies as reference.

SECTION II - REMUNERATION FOR 2014 OF MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

This section reports a table in which the names and compensation for 2014 pertaining to the members of the Board of Directors and the Board of Statutory Auditors are listed.

FIRST PART - ITEMS THAT FORM THE REMUNERATION

This Section II shows a comprehensive description of each single item forming the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, with reference to year 2014.

These items are broken down in the tables included in the second part of this Section.

a) REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS IN OFFICE AS AT 18 APRIL 2014^(*)

a₁ Remuneration decided by the Ordinary Shareholders' Meeting held on 18 April 2014

- EUR 200,000.00, per year, gross, for the Chairman of the Board of Directors, in addition to the gross, annual remuneration fixed for each Director;
- EUR 30,000.00, per year, gross, for each Director;
- EUR 1,000.00, for the attendance in person of each meeting of the Board of Directors;
- EUR 500.00 for the attendance at distance (using conference call or videoconference systems) to each meeting of the Board of Directors.

a₂ Remuneration decided by the Board of Directors on 9 May 2014, upon proposal of the Remuneration Committee, after hearing the favourable opinion of the former Committee for internal control (pursuant to procedures on transactions with related parties) and the Board of Statutory Auditors, pursuant to Art. 2389 of the Italian Civil Code.

- EUR 50,000.00, per year, gross, to the Chairman Stefania Bariatti, as a supplement to the amount defined by the Shareholders' Meeting held on 18 April 2014;
- EUR 100,000.00, per year, gross, to the Vice-Chairman, Daniela Gavio;
- EUR 300,000.00, per year, gross, to the Managing Director, Paolo Pierantoni;
- EUR 100,000.00, per year, gross, to the Director Alberto Sacchi;
- EUR 9,000.00, per year, gross, to the "director responsible for the internal audit and risk management system", Graziano Settime;
- EUR 9,000.00, per year, gross, to the Chairman of the Audit and Risk Committee, the Remuneration Committee and the Supervisory Body;

^(*) As regards remuneration of the members of the Board of Statutory Auditors in office until 18 April 2014, reference is made to the corresponding paragraph in the "Remuneration Report" published on 27 March 2014.

- EUR 6,000.00, per year, gross, for the members of the above-mentioned Committees and Supervisory Body;
- EUR 1,000.00 for the attendance in person to each meeting of the above-mentioned Committees and Supervisory Body;
- EUR 500.00 for the attendance at distance (using conference call or videoconference systems) to each meeting of the above-mentioned Committees and Supervisory Body.

b) REMUNERATION FOR THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS IN OFFICE SINCE 18 APRIL 2014^(*)

b₁ Remuneration decided by the Ordinary Shareholders' Meeting held on 18 April 2014^(*)

- EUR 39,000.00, per year, gross, for the Chairman;
- EUR 26,000.00, per year, gross, for each Standing Auditor;
- EUR 1,000.00 for the attendance in person to each Shareholders' Meeting, Board of Directors and Board of Statutory Auditors;
- EUR 500.00 for the attendance at distance (using conference call or videoconference systems) to each Shareholders' Meeting, Board of Directors and Board of Statutory Auditors.

c) REMUNERATION OF THE GENERAL MANAGER

SIAS did not appoint a General Manager.

d) REMUNERATION OF ANY OTHER KEY MANAGERS

SIAS appointed no key managers.

^(*) As regards remuneration of the members of the Board of Statutory Auditors in office until 18 April 2014, reference is made to the corresponding paragraph in the "Remuneration Report" published on 27 March 2014.

SECOND PART - TABLES

As required by Art. 123-ter of the Consolidated Law on Finance, the detail of remuneration, paid to Directors and Statutory Auditors, including subsidiaries and associates, is provided by name.

SUBJECT	DESCRIPTION OF POSITION		FIXED COMPENSATION				COMPENSATION FOR PARTICIPATION TO COMMITTEES	NON-EQUITY VARIABLE COMPENSATION	BENEFITS IN KIND	TOTAL COMPENSATION BY SIAS S.p.A.	COMPENSATION FROM SUBSIDIARIES AND ASSOCIATES	TOTAL
			FEE FOR THE OFFICE HELD	ATTENDANCE TOKEN	EMPLOYMENT	SPECIAL OFFICES						
SURNAME AND NAME	POSITION HELD	TERM OF POSITION										
<u>DIRECTORS</u>												
Bariatti Stefania	Chairman	2014-2016.	27,041	8,500	-	249,588	-	-	285,130	-	285,130	
Gavio Daniela	Vice-Chairman	2014-2016.	27,041	9,500	-	99,178	-	-	135,719	136,5171 (1)	272,236	
Pierantoni Paolo	Managing Director	2014-2016.	27,041	9,000	-	297,534	-	-	333,575	233,2712 (2)	566,846	
Angioni Giovanni	Director	2014-2016.	27,041	9,500	-	-	17,763	-	54,304	44,0373 (3)	98,341	
Caramelli Maria	Director	2014-2016.	21,123	7,000	-	-	-	-	28,123	-	28,123	
Caselli Stefano	Director	2014-2016.	27,041	5,500	-	-	6,675	-	39,216	-	39,216	
Gavio Beniamino	Director	2014-2016.	27,041	4,500	-	-	-	-	31,541	-	31,541	
Leo Maurizio	Director	2014-2016.	21,123	5,500	-	-	11,763	-	38,386	-	38,386	
Mattioli Licia	Director	2014-2016.	21,123	1,500	-	-	4,675	-	27,299	-	27,299	
Pellegrini Andrea	Director	2014-2016.	21,123	6,000	-	-	9,175	-	36,299	-	36,299	
Piantini Ferruccio	Director	2014-2016.	27,041	5,500	-	-	6,175	-	38,716	-	38,716	
Quaglia Giovanni	Director	2014-2016.	27,041	9,500	-	-	-	-	36,541	88,7504 (4)	125,291	
Sacchi Alberto	Director	2014-2016.	27,041	9,500	-	110,137	-	-	146,678	52,2745 (5)	198,952	
Segni Antonio	Director	2014-2016.	21,123	6,000	-	-	7,263	-	34,386	-	34,386	
Settime Graziano	Director	2014-2016.	27,041	9,500	-	8,926	-	-	45,467	36,0416 (6)	81,508	
Arona Enrico	Director	as at 18/04/2014	5,918	2,000	-	-	-	-	7,918	38,7757 (7)	46,693	
Braja Alessandro	Director	as at 18/04/2014	5,918	2,500	-	-	9,000	-	17,418	-	17,418	
Cattaneo Ernesto Maria	Director	as at 18/04/2014	5,918	2,500	-	-	4,000	-	12,418	-	12,418	
Paolantonio Nicola	Director	as at 18/04/2014	5,918	2,500	-	-	-	-	8,418	-	8,418	
<u>AUDITORS</u>												
Rinaldi Luigi	Chairman of the Board of St.Auditors	2014-2016.	39,000	25,900	-	-	12,500	-	77,400	8,1038 (8)	85,503	
Cavalitto Giorgio	Standing Auditor	2014-2016.	26,000	26,900	-	-	13,000	-	65,900	32.6009 (9)	98,500	
Donesana Annalisa	Standing Auditor	2014-2016.	18,307	17,500	-	-	15,675	-	51,482	-	51,482	
Cavanenghi Alfredo	Standing Auditor	until 18/04/2014	7,693	7,700	-	-	9,000	-	24,393	120,40010 (10)	144,793	
Mandirola Pietro	Substitute Auditor	2014-2016.	-	-	-	-	-	-	-	-	-	
Sorbara Manuela	Substitute Auditor	2014-2016.	-	-	-	-	-	-	-	-	-	
Tribuzi Nazareno	Substitute Auditor	2014-2016.	-	-	-	-	-	-	-	-	-	
TOTAL			490,699	194,000	-	765,364	126,666	-	1,576,728	790,768	2,367,496	

- (1) Compensation as Vice-Chairman (Vicarious) 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., Director of SAV S.p.A. and Vice-Chairman of SATAP S.p.A. for EUR 52 thousand, EUR 33 thousand, EUR 11 thousand, EUR 7 thousand and EUR 34 thousand, respectively.
- (2) Compensation as Managing Director and member of the Executive Committee of Società Autostrada Ligure Toscana p.A., Director of Autostrada dei Fiori S.p.A, Managing Director and member of the Executive Committee 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 Tangenziale Esterna S.p.A. for EUR 67 thousand, EUR 9 thousand, EUR 111 thousand, EUR 26 thousand, EUR 15 thousand and EUR 5 thousand, respectively.
- (3) Compensation as Director and member of the Supervisory Body of Autocamionale della Cisa S.p.A, Director and member of the Supervisory Body of Autostrada Asti Cuneo S.p.A., Director and Chairman of the Supervisory Body of Autostrada Torino-Savona S.p.A and Director of Tangenziali Esterne di Milano S.p.A. for EUR 9 thousand, EUR 12 thousand, EUR 18 thousand, EUR 5 thousand, respectively.
- (4) Compensation as Chairman of Autostrada Torino-Savona S.p.A. for EUR 89 thousand.
- (5) Compensation as Director and member of the Executive Committee of Società Autostrada Ligure Toscana S.p.A., Vice-Chairman of Autostrada dei Fiori S.p.A., Director of Autocamionale della Cisa S.p.A and Director of Tangenziali Esterne di Milano S.p.A. for EUR 16 thousand, EUR 19 thousand, EUR 12 thousand and EUR 5 thousand, respectively.
- (6) Compensation as Director of ATIVA S.p.A., SATAP S.p.A., SAV S.p.A. (until 13 June 2014) and Itinera S.p.A. for EUR 14 thousand, EUR 8 thousand, EUR 9 thousand and EUR 5 thousand, respectively.
- (7) Compensation as Director and member of the Executive Committee of Società Autostrada Ligure Toscana S.p.A. (until 15.12.2014), Director of Autostrada dei Fiori S.p.A. (until 25.3.2014), Director of SATAP S.p.A. (until 15.12.2014) for EUR 29 thousand, EUR 2 thousand, and EUR 7 thousand, respectively.
- (8) Compensation as Standing Auditor of the company SABROM S.p.A. for EUR 8 thousand.
- (9) Compensation as Standing Auditor of the company SITAF S.p.A. for EUR 33 thousand.
- (10) Compensation as Standing Auditor of Società Autostrada Ligure Toscana S.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 31 thousand, EUR 6 thousand, EUR 25 thousand and EUR 30 thousand, respectively.

There are currently no stock option plans in effect.

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

SECTION III - DISCLOSURES ON EQUITY INVESTMENTS HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

Pursuant to Art. 84-quater of the Issuer Regulation, disclosures on equity investments held by the Board of Directors and the Board of Statutory Auditors ⁽¹⁾ are provided below:

SURNAME AND NAME	POSITION	INVESTEES COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF PURCHASED SHARES	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT YEAR END
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. (*)	500 (**) 125 (***) 53,283	= = =	= = =	500 (**) 125 (***) 53,283
CAVALITTO GIORGIO	STANDING AUDITOR	SIAS S.p.A. shares	5,000	=	2,000	3,000
QUAGLIA GIOVANNI	DIRECTOR	SIAS S.p.A. shares	=	1,000 (**)	=	1,000 (**)
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
CAVANENGGI ALFREDO (*****)	STANDING AUDITOR	SIAS S.p.A. shares	20,000	=	=	20,000
ARONA ENRICO (*****)	DIRECTOR	SIAS S.p.A. shares	74,500	=	24,500	50,000

(*) also owns, under ownership in common (one third), 889 shares of Satap.

(**) shares held by the spouse.

(***) ownership related to the spouse.

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

(*****) ceased to hold office on 18/4/2014

(1) All subjects are included who, during the reporting period, held offices in the Board of Directors and the Board of Statutory Auditors, even for less than one year.

Tortona, 05 March 2015

for the Board of Directors

The Chairman

(Stefania Bariatti)