

**ATLANTIA S.P.A. BOARD OF DIRECTORS' REPORT CONCERNING ITEM 2 ON THE AGENDA OF THE ORDINARY GENERAL MEETING TO BE HELD ON 21 APRIL 2016, ON SINGLE CALL: "AUTHORISATION, IN ACCORDANCE WITH AND FOR THE PURPOSES OF ARTICLES 2357 ET SEQ. OF THE ITALIAN CIVIL CODE AND ARTICLE 132 OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998 AND ARTICLE 144-BIS OF THE CONSOB REGULATION ADOPTED WITH RESOLUTION 11971/1999, AS SUBSEQUENTLY AMENDED, TO PURCHASE AND SELL TREASURY SHARES, SUBJECT TO PRIOR REVOCATION OF ALL OR PART OF THE UNUSED PORTION OF THE AUTHORISATION GRANTED BY THE GENERAL MEETING OF 24 APRIL 2015. RELATED AND CONSEQUENT RESOLUTIONS", PREPARED IN ACCORDANCE WITH ARTICLE 73 AND ANNEX 3A, SCHEDULE 4 OF THE CONSOB REGULATION, AS APPROVED WITH RESOLUTION 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED**

Dear Shareholders

The authorisation to purchase treasury shares, granted by the General Meeting of 24 April 2015 for the duration of 18 (eighteen) months, is due to expire on 23 October 2016. As at the date of preparation of this report, and also in execution of the authorisation, Atlantia S.p.A. ("**Atlantia**" or the "**Company**") owns no. 2,401,753 treasury shares, corresponding to 0.29% of the share capital; no other Atlantia shares are held by subsidiaries. We believe it useful to renew the authorisation to pursue, in the Company's interest, and over an extended timeframe, the same aims as the previous authorisation and those permitted by the applicable laws and regulations in force, in accordance with the terms described below.

We therefore propose that the Shareholders, in accordance with Articles 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree 58 of 24 February 1998 (the "**Consolidated Finance Act**" or the "**CFA**"), subject to the prior revocation of all or part of the unused portion as at the date of the proposed resolution, of the Shareholders' resolution of 24 April 2015 and provided adequate financial resources are obtained that are consistent with your Company's investment plans and programmes, authorise:

- (i) the purchase, for a period of 18 (eighteen) months from the date of the Shareholders' resolution, of up to no. 80,176,646 ordinary shares with a par value of EUR 1.00, and thus in the aggregate, including the shares held as treasury stock, up to a maximum of no. 82,578,399 ordinary shares and, in any event, if lower, within the current limit provided by law; and
- (ii) the sale, disposal and/or use, with no time limits, of the shares held as treasury stock and to be purchased in execution of the requested Shareholders' authorisation.

### **1. Grounds on which the authorisation for the purchase and sale of the treasury shares is requested**

The authorisation to purchase and sell, dispose and/or use the treasury shares being proposed today – which is also instrumental to the renewal of the authorisation already granted and partially revoked for the unused portion – is requested to grant your Company a power which can be exercised for the following reasons:

- a) to operate on the market, in compliance with the laws and regulations from time to time in force,

including through intermediaries, to support the liquidity of Atlantia's shares and/or to stabilise Atlantia's share price in the event of price fluctuations reflecting abnormal trends, including those linked to excessive volatility, or a lack of liquidity in the market, or to the market placing of shares by shareholders with an effect on Atlantia's share price or, more generally, to contingent market trends;

- b) to operate on the market with a medium and long-term investment view, aiming also to create long-term interests or, in any case, take advantage of market opportunities, including through the purchase and resale of shares, operating both on the market (and, as to the purchase, according to the terms of paragraph 6 below) and (as to the sale, disposal or use) on the "over-the-counter" markets or even outside the market or through *Accelerated Book Building* ("ABB") or block trading, at any time, in whole or in part, in one or more instalments, and without any time limits, provided that it is under market conditions; and
- c) to set up a share portfolio to sell, dispose and/or use the treasury shares – held or to be purchased in execution of the new authorisation requested – at any time, in whole or in part, in one or in more instalments, and without any time limits, provided that it is consistent with the Company's strategy, within extraordinary transactions, including, but not limited to, exchanges, contributions or transactions regarding the share capital or other corporate and/or financial transactions of an extraordinary nature, including, but not limited to, purchases, mergers and similar transactions, or financing or incentive or other transactions, in relation to which the allocation or any other disposal of treasury shares is required or suitable (e.g., supporting any financial instruments that can be exchanged for shares, convertible bonds, bonds, or warrants), and for the purpose of fulfilling any obligations deriving from stock option plans, stock grants or - in any case - incentive plans, free of charge or for a consideration, to company group executives, employees or consultants;

it being understood that in the event the reasons that led to the purchase cease to exist, the shares held as treasury stock, or those purchased in execution of this authorisation, can be used for and/or assigned to any of the other purposes mentioned above.

## **2. Maximum number, category and par value of the shares to which the authorisation refers**

It is hereby proposed that the General Meeting authorise the purchase of treasury shares, in one or more instalments, up to a maximum of no. 80,176,646 ordinary shares with a par value of EUR 1.00, and thus in the aggregate, taking into account the shares held as treasury stock, up to no. 82,578,399 ordinary shares and, in any event, if lower, within the limit provided by any law temporarily in force.

## **3. Information useful for assessing compliance with Article 2357, paragraphs 1 and 3, of the Italian Civil Code**

According to Article 2357, paragraph 3, of the Italian Civil Code, the par value of the treasury shares that the Company can purchase cannot exceed one fifth of the share capital, also taking into account for this purpose the shares held by subsidiaries.

The Company's share capital consists of no. 825,783,990 ordinary shares with voting rights (excluding the treasury shares, currently no. 2,401,753), with a par value of EUR 1.00 each.

As mentioned under the recitals and specified under paragraph 2 above, respectively: (i) the Company holds, at the date hereof, no. 2,401,753 treasury shares, corresponding to 0.29% of its share capital, which can be sold, disposed and/or used in the same way as the treasury shares that the Company will purchase in accordance with this authorisation proposal; the Company's subsidiaries do not hold any shares in the Company; and (ii) the authorisation to purchase is requested up to a maximum of no. 80,176,646 ordinary shares with a par value of EUR 1.00 each, and thus in the aggregate, taking into account the shares held as treasury stock, up to no. 82,578,399 ordinary shares and, in any event, if lower, within the current limit provided by law.

Under Article 2357, paragraph 1, of the Italian Civil Code, the purchase of treasury shares is allowed within the limits of distributable profits and distributable reserves, as shown on the last duly approved financial statements.

Considering the draft financial statements relating to the financial year ending on 31 December 2015 (showing distributable reserves of EUR 8,239,070,738) and assuming that the General Meeting will approve the financial statements according to the terms proposed by the Board of Directors, it is hereby proposed to authorise the purchase of treasury shares up to the maximum amount of EUR 1,900,000,000 (which includes the amount recorded in the financial statements as at 31 December 2015).

Moreover, based on the new wording of Article 2357-*ter*, paragraph 3, of the Italian Civil Code, which came into force on 1 January 2016, the recording in the financial statements of an undistributable reserve corresponding to the value of the treasury shares is no longer required. Therefore, assuming that the General Meeting will approve the financial statements relating to the financial year ending on 31 December 2015 according to the terms proposed by the Board of Directors, it is hereby proposed to increase the "Extraordinary Reserve" by an amount corresponding to the balance of the "Reserve for shares held as treasury stock" (i.e., EUR 38,984,692 as at 31 December 2015) and to simultaneously extinguish the latter reserve, and make any accounting recording relating to authorised operations on treasury shares that is required or appropriate in accordance with applicable laws and applicable accounting principles.

It is understood that the Board of Directors must verify the compliance with the conditions under Article 2357, paragraphs 1 and 3, of the Italian Civil Code concerning the purchase of treasury shares after each authorised purchase is completed.

#### **4. Term of the requested authorisations**

It is proposed that the authorisation to purchase treasury shares be granted for the maximum term allowed by Article 2357, paragraph 2, of the Italian Civil Code, and therefore for a term of 18 (eighteen) months starting from the date the General Meeting grants the authorisation. The Company will be entitled to carry out any and all authorised transactions, in whole or in part, in one or more instalments, and at any time.

The authorisation to purchase, sell and/or use the treasury shares is requested without any time limits, considering the absence of legal constraints in this respect and the advisability to have the utmost flexibility, including in terms of the time period to carry out any disposal of the shares. The Company can carry out any and all authorised transactions, in whole or in part, in one or more instalments, and at any time.

## **5. Maximum and minimum consideration**

The purchases must be made in compliance with the price conditions provided under Article 5, paragraph 1, of Commission Regulation (EC) No. 2273/2003 of 22 December 2003, i.e., at the date hereof, at a price no higher than: (i) the price of the last independent transaction; and (ii) the highest current independent bid on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., or in compliance with the regulations that are applicable from time to time. Based on the information currently available, the above price conditions will be maintained if the European Commission adopts the draft regulatory technical standards submitted by ESMA, in accordance with Article 5, paragraph 6, of EU Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014, which will apply from 3 July 2016 and repeal Commission Regulation (EC) No. 2273/2003.

In any case, the purchases are to be made at a price per share which cannot deviate, either below or above, by more than 20% from the official price per share recorded by the stock on the trading day prior to each single transaction.

The assignments or any disposal or use of the shares held as treasury stock or purchased in accordance with this proposed authorisation:

- (a) if made in cash, must be made at a price per share to be established based on criteria consistent with market practice accepted from time to time or that cannot deviate (in any case), either below or above, by more than 10% from the official price per share recorded by the stock on the trading day prior to each single transaction;
- (b) if made within extraordinary transactions provided under paragraph 1 letter (c) above, including exchanges, contributions or transactions on the capital or other corporate and/or financial transactions of an extraordinary nature or financing transactions, must be made according to the price limits and the terms and conditions that the Board of Directors will establish; and
- (c) if made within share incentive plans, must be assigned to the recipients of these plans, as in force from time to time, according to the terms and conditions provided under the regulations of these plans. As to the shares supporting the share incentive plans in force at the date hereof, these will be assigned to the recipients of those plans according to the terms and conditions provided under the regulations of these plans (for information on the plans in force, please see the information documents prepared in accordance with Article 84-*bis* of Consob Regulation 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), available on the Company’s website [www.atlantia.it](http://www.atlantia.it)).

## **6. Terms of sale, purchase, and use**

Taking into account the various aims which can be pursued through the transactions on treasury shares under paragraph 1, the Board of Directors proposes that the authorisation be granted to make the purchases according to any terms allowed by the laws and regulations in force from time to time and, therefore, as at today, in accordance with Article 132 of CFA and Article 144-*bis* of the Issuers’ Regulation, i.e.:

- a) by means of a public offer to buy or exchange shares;
- b) by purchases on regulated markets in accordance with trading methods set by Borsa Italiana

- S.p.A. and with the characteristics provided under 144-*bis* of the Issuers' Regulation;
- c) by means of the sale and purchase of derivative instruments traded on regulated markets that provide for the delivery of the underlying shares according to the conditions set by Borsa Italiana S.p.A.; and
  - d) by granting shareholders, in proportion to the shares they hold, put options to be exercised before the period of the authorisation under paragraph 4 above expires.

As to the transactions of the sale, disposal or use of the shares, the Board of Directors proposes that the authorisation enable their implementation in one or more instalments, even before using up the quantity of treasury shares which can be purchased, by any means considered suitable to meet the pursued aims – including, but not limited to, the sale on “over-the-counter” markets or even outside regulated markets or through ABB or block trading, the exchange, and the contribution – and, in any case, in compliance with any applicable laws and regulations.

The shares that support the share incentive plans will be assigned according to the terms and conditions provided under the regulations of these plans in force from time to time.

## **7. Information on the instrumental nature of the purchase to the reduction of the share capital**

The request for authorisation to purchase treasury shares is not instrumental to the reduction of the Company's share capital.

\* \* \*

In relation to the above, we therefore propose the following resolution for your approval:

*“The Ordinary General Meeting of Atlantia S.p.A., having noted the proposal submitted by the Board of Directors and in accordance with this proposal, to which reference is hereby made,*

### ***RESOLVES***

1. *to authorise, following the revocation of the unused portion of the previous shareholders' authorisation of 24 April 2015, in accordance with and for the purpose of Articles 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree No. 58 of 24 February 1998, the purchase, within the next 18 (eighteen) months, including in more than one instalment, and at any time, of ordinary treasury shares, all with a par value of EUR 1.00 each, for no more than no. 82,578,399 shares in the aggregate, including no. 2,401,753 treasury shares that the Company has purchased as at the date hereof in execution of the previous General Meeting authorisation and, in any event, if lower, up to the maximum number of shares permitted by law up to the maximum amount of EUR 1,900,000,000 (which includes the amount recorded in the financial statements as at 31 December 2015), to:*
  - (a) *operate on the market, in compliance with the laws and regulations in force from time to time, including through intermediaries, to support the liquidity of Atlantia's shares and/or to stabilise Atlantia's share price in the event of price fluctuations reflecting abnormal trends, including those linked to excessive volatility, or a lack of liquidity in the market, or to the market placing of shares by shareholders with an effect on Atlantia's share price or, more generally, to contingent market trends;*
  - (b) *operate on the market with a medium- and long-term investment view, aiming also to create long-term interests, or, in any case, to take advantage of market opportunities, including through the purchase and resale of shares, operating both on the market (and, as to the purchase, according to the terms under point 2 below) and (as to the sale, disposal or use) on the “over-the-counter” markets or even outside the markets or through ABB or block*

*trading, at any time, in whole or in part, in one or more instalments, and without any time limits, provided that it is under market conditions; and*

- (c) set up a share portfolio to sell, dispose and/or use the treasury shares – held or to be purchased in execution of the new authorisation requested - at any time, in whole or in part, in one or more instalment, and without any time limits, provided that it is consistent with the Company's strategy, within extraordinary transactions, including, but not limited to, exchanges, contributions or transactions regarding the share capital or other corporate and/or financial transactions of an extraordinary nature, including, but not limited to, purchases, mergers and similar transactions, or financing or incentive or other transactions, in relation to which the allocation or any other disposal of treasury share is required or suitable (e.g., supporting any financial instruments that can be exchanged for shares, convertible bonds, bonds, or warrants), and for the purpose of fulfilling any obligations deriving from stock option plans, stock grants or - in any case - incentive plans, free of charge or for a consideration, to group executives, employees or consultants;*

*it being understood that, in the event the reasons that led to the purchase cease to exist, the shares held as treasury stock, or purchased in execution of this authorisation, can be used for and/or assigned to any of the other purposes mentioned above;*

- 2.** *to authorise, provided that adequate financial resources are obtained that are consistent with your Company's investment plans and programmes, that the purchases under point 1 above be made:*

- (a) at price conditions compliant with the provisions of Article 5, paragraph 1, of Commission Regulation (EC) No. 2273/2003 of 22 December 2003, i.e., as at today, at a price no higher than: (i) the price of the last independent transaction; and (ii) the highest current independent bid on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. or compliant with the regulations that are applicable from time to time. In any case, the purchases are to be made at a price per share which cannot deviate, either below or above, by more than 20% from the official price per share recorded by the stock on the trading day prior to each single transaction; and*

- (b) according to any terms allowed by the laws and regulations in force from time to time and, in particular, as at today, in accordance with Article 132, paragraph 1, of the CFA and Article 144-bis, paragraph 1, letters a), b), c), and d) of the Issuers' Regulation;*

- 3.** *to authorise, following the revocation of the unused portion of the previous shareholders' authorisation of 24 April 2015, in accordance with and for the purpose of Article 2357-ter of the Italian Civil Code, the assignment or any other act of disposal and/or use, in one or more instalments and at any time, without any time limits, of all or part of the shares held as treasury stock or purchased in accordance with this resolution, including before the completion of the purchases up to the maximum amount authorised by this resolution, for all purposes under point 1 above, provided that these transactions:*

- (a) if made in cash, are made at a price per share to be established based on criteria consistent with market practice accepted from time to time or, that cannot deviate (in any case), either below or above, by more than 10% from the official price per share recorded by the stock on the trading day prior to each single transaction;*

- (b) if made within extraordinary transactions provided under paragraph 1 letter (c) above, including exchanges, contributions or transactions to support transactions on the capital or other corporate and/or financial transactions of an extraordinary nature or financing transactions, are made according to the price limits and the terms and conditions that the Board of Directors will determine; and*

- (c) if made within share incentive plans, are assigned to the recipients of these plans, as in force from time to time, according to the terms and conditions provided under the regulations of these plans;*

4. *to increase, in accordance with Article 2357-ter, paragraph 3, of the Italian Civil Code, the “Extraordinary Reserve” by an amount corresponding to the balance of the “Reserve for shares held as treasury stock” (i.e., EUR 38,984,692 as at 31 December 2015) and to simultaneously extinguish the latter reserve, and make any accounting recording relating to authorised operations on treasury shares that is required or appropriate in accordance with applicable laws and applicable accounting principles;*
5. *to grant the Chairman and the Chief Executive Officer, acting either jointly or severally, the broadest powers necessary to carry out, including through intermediaries:*
  - (a) *the purchases for the aims and purposes and within the limits under point 1 above, establishing the methods of purchase and the criteria to set the price per share in compliance with the provisions under point 2 above; and*
  - (b) *the transfer transactions or any other disposal and/or use to be made in cash for the aims under point 1 above, establishing the methods of transfer, including, but not limited to, on the regulated markets, on the “over-the-counter” markets, or even outside the markets or through ABB or block trading, and the criteria to set the price per share in compliance with the provisions under the above point 3., letter (a);*

*of all or part – respectively – of the shares held as treasury stock and/or purchased in accordance with this authorisation, carrying out all the activities required for this purpose that are necessary, suitable, instrumental, connected and/or useful for the positive outcome of these transactions and for the authorisations provided in these resolutions, including through representatives, reporting to the market and complying with any applicable provisions issued by the competent authorities from time to time;*
6. *to grant the Board of Directors the broadest powers necessary to carry out the transfer transactions or any other disposal and/or use to be made under point 3 above, letters (b) and (c), of all or part of the shares held as treasury stock and/or purchased in accordance with this authorisation, establishing the criteria to set the price per share in compliance with, respectively, point 3 above, letters (b) and (c) and the methods of disposal, in compliance with point 1 above, and to implement all activities required for this purpose that are necessary, suitable, instrumental, connected and/or useful for the positive outcome of these transactions and for the authorisations provided in these resolutions, including through representatives, reporting to the market and complying with any applicable provisions issued by the competent authorities from time to time; and*
7. *to grant the Chairman and the Chief Executive Officer, acting either jointly or severally and with the full power to sub-delegate their powers for single acts or categories of acts, any powers, with no exclusion or exception, to execute the above resolutions, implementing anything which is required, suitable, instrumental, connected and/or useful for the positive outcome of these resolutions and the authorisations provided herein.”*

Rome, 31 March 2016

**Atlantia S.p.A.**  
For the Board of Directors  
The Chairman  
Dott. Fabio Cerchiai