

ATLANTIA S.P.A.

INFORMATION MEMORANDUM

(prepared in accordance with Article 84-bis, CONSOB Resolution No. 11971 dated 14 May 1999, as amended)

**SHORT AND LONG-TERM INCENTIVE PLANS FOR CERTAIN EMPLOYEES
AND/OR EXECUTIVE DIRECTORS OF THE ATLANTIA GROUP BASED ON THE
AWARD OF PHANTOM STOCK OPTIONS**

BEING THE:

“2017 PHANTOM STOCK OPTION PLAN”

INTRODUCTION

Based on the recommendation of the Human Resources and Remuneration Committee, on 10 March 2017, the Board of Directors of Atlantia S.p.A., with the agreement of the Board of Statutory Auditors, pursuant to, among others, Article 2389 of the Italian Civil Code, approved the guidelines, as described below, for a share incentive plan for the Company's and/or its subsidiaries' employees and/or directors within the meaning of Article 2359 of the Italian Civil Code, being the "2017 Phantom Stock Option Plan", to be submitted for the approval by the shareholders at the Annual General Meeting to be held at the Company's registered office at Via Antonio Nibby 20, Rome, in a single call at 11.00 a.m. on 21 April 2017.

In this regard, reference should be made to the press release prepared in accordance with Article 84-*bis*, paragraph 3 of the Regulation No. 11971 adopted by CONSOB on 14 May 1999, as subsequently amended (the "**Regulations for Issuers**") in implementing Legislative Decree No. 58 of 24 February 1998 (the "**CFA**") and the Directors' report prepared in accordance with Articles 125-*ter*, paragraph 1 and 114-*bis*, paragraph 1, CFA and Article 84-*ter* of the Regulations for Issuers, both available at the Company's internet site www.atlantia.it.

This Information Memorandum has been prepared in accordance with Article 84-*bis*, of the Regulations for Issuers and is, even in terms of the paragraph numbering, consistent with Schedule 7 of Annex 3A to the Regulations for Issuers. This Information Memorandum may be revised and/or supplemented in accordance with Article 84-*bis*, paragraph 5 of the Regulations for Issuers, with information not currently available, during the implementation phase of the "2017 Phantom Stock Option Plan" and, in any case, as soon as it is available.

Information in accordance with Article 84-*bis*, paragraph 5 of the Regulations for Issuers concerning the current stock incentive plan, that is to say the 2011 Stock Option Plan (2011 SOP), the M.B.O. Stock Grant Plan (SGMBO), the 2011 Stock Grant Plan (SGP) and the 2014 Stock Option Plan – are available on the Atlantia S.p.A. internet site (www.atlantia.it).

It should be pointed out that, for the purpose of the detailed information contained herein, the "2017 Phantom Stock Option Plan" is of "*particular importance*" within the meaning of Article 114-*bis*, paragraph 3 of TUF and Article 84-*bis*, paragraph 2 of the Regulation for Issuers.

DEFINITIONS

For the purposes of this Information Memorandum, the terms listed below shall be defined as follows:

Beneficiaries	Employees and/or directors carrying out specific duties within the Company and its Subsidiaries, who will be eligible for Options, as selected at the sole discretion of the Board of Directors from among key management personnel in the Company and its Subsidiaries with a view to creating value.
Board of Directors	The Company's acting board of directors, or the Human Resources and Remuneration Committee established by the Board of Directors or its members specifically appointed for this purpose, who will assess the Plan, determine all awards and implement all matters required by the Terms and Conditions.
Bonus	The gross amount in cash paid to Beneficiaries who have legitimately exercised their Options in accordance with the Terms and Conditions, calculated in accordance with section 4.5.
Civil Code	The Italian Civil Code, as approved by Royal Decree 262 dated 16 March 1942 – XX, as subsequently amended and supplemented.
Company	Atlantia S.p.A., with registered office at Via Antonio Nibby no. 20, Rome 00161.
Current Value	The arithmetic mean of the official price of the Company's ordinary shares on each trading day of the trading market organised and managed by Borsa Italiana S.p.A. of the month prior to the one in which the Options are exercised by the Beneficiary in accordance with the Terms and Conditions, increased by the Distributed Dividends, without prejudice to the fact that, in the event of distributions during the period used as the basis for calculating the above arithmetic mean, calculating the official price of the Shares on the days prior to the date of payment of the dividend must be reduced by an amount equal to the dividend paid.
Date of Approval	The date of final approval of the relevant Terms and Conditions by the Board of Directors.
Distributed Dividends	Accumulated dividends per share paid to the Company's shareholders during the period between the Offering Date and the last day of the Exercise Period in which notice was given by the Beneficiary, in accordance with the Terms and Conditions, that it would exercise its

rights.

Exercisable Options	The number of Vested Options that the Beneficiary may exercise under the Terms and Conditions, whose number is provided for under the Terms and Conditions.
Exercise Period	Generally, the Working Days, excluding the Lock-up Period, during which the Exercisable Options may be exercised, that is to say the days included in the three-year period from: (i) 1 July 2020, with regard to Options Granted during 2017; (ii) 1 July 2021, with regard to the options Granted during the course of 2018; and (iii) 1 July 2022, with regard to Options Granted during the course of 2019; or Working Days included in the period specifically indicated to the Beneficiaries, in the other cases provided for under the Terms and Conditions.
Exercise Price	The average official price of the Shares on each trading day on the electronic stock market organised and managed by Borsa Italian S.p.A. in the period running from the day before the Offering Date to the same day of the previous month (both included), without prejudice to the fact that, should dividends be distributed to the Company's shareholders during the course of the period used for calculating the mean average, the official price of the Shares of the days before the dividend payment will be reduced by an amount equal to the dividend paid.
Group	The Company and its Subsidiaries.
Gate	The minimum targets (which can be one or more) for the economic/financial performance, concerning (alternately) the Group, the Company or one or more of its Subsidiaries, whose achievement is the condition to which the vesting of the Allocated Options is subjected, which will be determined by the Board of Directors for each Beneficiary together with the related margin of tolerance.
Lock-up Period	The time periods prescribed by the Company's " <i>Internal Dealing Code of Conduct</i> " that is in force from time to time, during which dealings in the Company's financial instruments may not be conducted (including exercising the Options).
Maximum Bonus	The gross amount in cash paid to Beneficiaries (" BM ") who have legitimately exercised their Options, including in several instalments, according to the said formula: $\mathbf{BM} = \text{Options Allocated} * (\text{Objective Value} - \text{Price of Exercise thereof}) * 2$
Notice of Termination	The written (unilateral or mutually agreed) termination of employment, without prejudice to the fact that, in the event that the Beneficiary is a director and an employee, the Terms and Conditions (and in particular the provisions of

section 4.8) will only apply to the Notice of the Termination of the employment Relationship.

Objective Value	The objective in terms of the aggregate value of the Shares that the Board of Directors will determine for each Option award cycle and for each Beneficiary.
Objectives	Any possible objective and the related weights, measurements and/or calculation methods – relating to the Company, one or more of its Subsidiaries and/or any other activities of specific Beneficiaries – the attainment of which is a condition for the vesting of the Options, as communicated to the Beneficiary by the Board of Directors.
Offering Date	For each Beneficiary and each award cycle of the Options, the date of the decision taken by the Board of Directors, in which such Beneficiary will be identified, as will the other items provided for under the Terms and Conditions.
Options	All the phantom stock options provided for under the Plan, which have been granted at no cost and are non-transferable <i>inter vivos</i> , the exercise of which, in accordance with the Terms and Conditions, gives Beneficiaries the right to receive the Bonus.
Options Granted	The Options Granted to the Beneficiary, in accordance with the Terms and Conditions.
Plan	The phantom stock option plan addressed to certain Beneficiaries under this information memorandum called “ <i>2017 Phantom Stock Option Plan</i> ”.
Relationship	The employment relationship and/or directorship existing between the Beneficiaries and the Company or its subsidiaries. In the event that the Beneficiary is both a director and an employee, the Terms and Conditions will only apply to the employment Relationship.
Shares	The Company’s ordinary shares.
Specific Terms of Exercise	Any specific operating conditions in derogation from the provisions set forth in section 4.5 (e.g., the maximum number of Exercisable Options for a single year in the Exercise Period, etc.) that the Board of Directors may determine – at its absolute discretion – for each award cycle, and for each Beneficiary.
Subsidiaries	Generally, each company directly or indirectly controlled by the Company from time to time, in accordance with Article 2359 of the Italian Civil Code, with which there is a relationship with one or more Beneficiaries.
Termination Date	The date (i) of the receipt of Notice of Termination by the addressee (for a unilateral termination regardless of any other indication of a termination date for the Relationship indicated therein), or (ii) the termination of employment

(by mutual consent or as a result of the Beneficiary's death).

Terms and Conditions

The terms and conditions establishing the criteria, methods and timing of implementation of the Plan.

Vested Options

The Options Granted that may be exercised under the Terms and Conditions.

Vesting Period

The period for the vesting of the Options Granted, which will end on: *(i)* 15 June 2020, with regard to Options Granted during the course of 2017; *(ii)* 15 June 2021, with regard to the Options Granted during the course of 2018; and *(iii)* 15 June 2022, with regard to Options Granted during 2019. From the day following the end of the Vesting Period, Vested Options will be definitively acquired by the Beneficiary in case of termination of the Relationship.

Working Day

Each calendar day except Saturdays, Sundays and other days on which Borsa Italiana S.p.A. is not, as a rule, open in Milan to conduct their day-to-day business.

1. **BENEFICIARIES**

The Plan is exclusively for employees and/or directors carrying out specific duties within the Company and its Subsidiaries that have been selected, in the Board of Directors' sole judgment, from among key management personnel of the Company and Subsidiaries, and having regard to the position held in the Company or the Subsidiaries.

1.1 **Names of such beneficiaries as are members of the board of directors or the management board of the issuer of financial instruments, of the issuer's parent companies and the companies directly or indirectly controlled by the issuer.**

The names of the Beneficiaries are not mentioned in the Terms and Conditions. Beneficiaries shall be members of the board of directors or management board of the Company, its parent companies and/or companies directly or indirectly controlled by the Company.

The Beneficiaries shall be selected, in the Board of Directors' sole judgment, from among key management personnel within the Company and its Subsidiaries, having regard to their position in relation to the creation of value for the Company and the Group.

The names of the Beneficiaries and other information required by paragraph 1 of Schedule 7 to Annex 3A of the Regulations for Issuers shall be provided when the Options will be granted, in accordance with Article 84-*bis*, paragraph 5, sub-paragraph a) of the Regulations for Issuers.

1.2 **Categories of employees and staff members of the financial instruments' issuer and of the latter's parent companies or subsidiaries.**

No specific categories of employees or staff members of the Issuer selected as Plan Beneficiaries are mentioned in the Terms and Conditions.

The procedures for selecting Plan Beneficiaries are described in paragraph 1.1 above.

The names of the Plan Beneficiaries and other information required by paragraph 1 of Schedule 7 of Annex 3A of the Regulations for Issuers shall be provided when the Options are granted, in accordance with Article 84-*bis*, paragraph 5, sub-paragraph a) of the Regulations for Issuers.

1.3 **Names of such beneficiaries as belong to the groups indicated under paragraph 1.3, sub-paragraphs a), b) and c) of Annex 3A, Schedule 7 of the Regulations for Issuers.**

The names of the Plan Beneficiaries belonging to the groups indicated in paragraph 1.3, sub-paragraphs a), b) and c) of Annex 3A, Schedule 7 of the Regulations for Issuers are not mentioned in the Terms and Conditions.

The procedures for selecting Plan Beneficiaries are described in paragraph 1.1 above.

The names of Plan Beneficiaries belonging to the categories indicated in paragraph 1.3, sub-paragraphs a), b), c) and d) of Annex 3A, Schedule 7 of the Regulations for Issuers, shall be provided when the Options are granted, in accordance with Article 84-*bis*, paragraph 5, sub-paragraph a) of the Regulations for Issuers.

1.4 Description and numbers of such beneficiaries as belong to the groups indicated under paragraph 1.3, sub-paragraphs a), b) and c) of Annex 3A, Schedule 7 of the Regulations for Issuers.

The descriptions and the numbers of the Plan Beneficiaries belonging to the groups indicated in paragraph 1.4, sub-paragraphs a), b), c) and d) of Annex 3A, Schedule 7 of the Regulations for Issuers are not mentioned in the Terms and Conditions.

The procedures for selecting Plan Beneficiaries are described in paragraph 1.1 above.

Descriptions and the number of Plan Beneficiaries belonging to the categories indicated in paragraph 1.4, sub-paragraphs a), b), c) and d) of Annex 3A, Schedule 7 of the Regulations for Issuers, shall be provided when the Options are granted, in accordance with Article 84-*bis*, paragraph 5, sub-paragraph a) of the Regulations for Issuers.

2. REASONS FOR ADOPTING THE PLAN

2.1 Objectives that are to be achieved by implementing the Plan

The Plan's medium-term and long-term objectives are to incentivise and foster the loyalty of such directors and employees of the Group as are selected from among key management personnel with direct responsibility over company performance.

In particular, the Plan is designed to involve those who play a key role in Group performance, strengthening their loyalty and aligning their interests with those of the shareholders, with a view to enhancing the Group's value and fostering trust in the Group's growth.

In view and for the purposes of these objectives, the Plan shall last approximately eight years from the Date of Approval.

As to the criteria used to determine such time horizon, the length of the Exercise Period is consistent with the period typically covered by the Company in its business plan, which is suitable for providing the medium-long term incentives and loyalty objectives pursued through the Plan.

2.2 Key variables, including performance indicators, considered for the purpose of financial instruments issued under the Plan.

The Terms and Conditions require that Beneficiaries take part in the Plan at no cost and without having to achieve any specific performance targets. The Beneficiaries acquire the Options Granted upon the condition provided for under section 4.5 occurring.

2.3. Factors determining the amount of the share-based payments, or the criteria for such determination.

The number of Options Granted shall be set, at the Board of Directors' sole discretion, with a view to the positions covered in the Company or its Subsidiaries in enhancing the Company's and the Group's value.

2.4 Reasons for adopting the compensation plans based on financial instruments not issued by the issuer, such as financial instruments issued by subsidiaries, parent companies or companies that do not belong to the Group. If such shares are traded in regulated exchanges, information on the criteria used to determine their value.

Not applicable.

2.5 Considerations related to significant tax and accounting implications affecting the definition of the Plan.

There have been no significant tax and accounting implications affecting the definition of the Plan.

2.6 Support for the Plan, if any, from the Special Fund to encourage workers to acquire participating interests in companies, under Article 4, paragraph 112, of Law No. 350 dated 24 December 2003.

The Plan receives no support from the Special Fund to encourage workers to acquire shareholdings in companies, under Article 4, paragraph 112, of Law No. 350 dated 24 December 2003.

3. APPROVAL PROCEDURE AND TIMING OF GRANT OF INSTRUMENTS

3.1 Scope of the powers and functions delegated by the shareholders to the Board of Directors for the purpose of implementing the Plan.

The Plan and the related Terms and Conditions were proposed by the Human Resources and Remuneration Committee on 3 March 2017. At their meeting held on 10 March 2017, the Board of Directors resolved to submit to the Annual General Meeting the proposed resolution set out below:

- 1. "to approve, for the intents and purposes of Article 114-bis of the CFA, the adoption of a phantom stock option plan (the "2017 Phantom SOP") for employees and/ or directors of the Company and its Subsidiaries, as selected by the Board of Directors (with any interested parties abstaining from time to time), on the recommendation of the Human Resources and Remuneration Committee, from among key management personnel within the Group with respect to the creation of value in compliance with the guidelines set out in the*

report drafted by the Board of Directors (and the annexed information memorandum) as attached to these minutes under sub-paragraph ‘[•]’, authorising the Board of Directors to finalise the terms and conditions cited in the text in compliance with said guidelines;

2. *[omission] ⁽¹⁾;*
3. *to grant the Board of Directors, with the authority to sub-delegate, the broadest powers necessary or appropriate to proceed with full implementation of the Phantom 2017 SOP [omission] ⁽²⁾ and to provide for disclosure to the market of all the required details, preparation and/or finalisation of any document which might be necessary or appropriate in relation to the resolutions, in accordance with the applicable legislative and regulatory provisions, and, in general, to implement these resolutions’.*

3.2 Plan administrators, their function and duties.

The Plan is to be administered by the Board of Directors, which will rely on internal company departments for aspects compatible with their expertise and which may delegate its powers to the Chief Executive Officer or to other directors.

The Plan requires the Board of Directors to be vested with all the powers to implement the Plan, including, by way of example:

- the power to select the Beneficiaries, also from among its members;
- the power to verify compliance with the conditions for the grant and exercise of the Options; and
- the power to amend and adapt the Plan as indicated in section 3.3 below.

3.3 Any existing procedure to revise the Plan, also in relation to any change in the basic objectives.

In the event of extraordinary transactions involving the Company’s issued capital not expressly provided for under the Terms and Conditions (such as, by way of

(1) The omitted resolution regards the proposal to adopt, under Article 114-*bis* of the Consolidated Finance Act, an incentive plan based on phantom stock grants (the “**2017 Phantom SGP**”) which will be submitted to the same shareholders’ meeting called to resolve on the Phantom 2017 SOP. With regard to the 2017 Phantom SGP, reference is made to the explanatory memorandum and the information document which will be disclosed to the public under Article 84-*bis* of the Regulation for Issuers, within the deadline to publish the call notice of the meeting convened to decide on its approval (i.e., by 22 March 2017).

(2) Cf. footnote 1.

example but not limited to, mergers, demergers, capital reductions due to losses by the cancellation of shares, reductions in the par value of the shares due to losses, increases in the Company's capital for consideration or no consideration offered under option to shareholders or without option rights, including those in connection with contributions in kind, share consolidations or splits, legislative or regulatory amendments or any other event that might affect the Options, the Shares or the Plan), the Board of Directors shall make such changes and additions to the Terms and Conditions, independently and without the need for further approval at a general meeting of the Company's shareholders, as deemed necessary or appropriate to ensure, to the extent permitted by the applicable law at that time, that the substantive and financial aspects of the Plan remain unchanged.

In the event of extraordinary transactions resulting in a change in the size of the Group (such as, by way of example but not limited to, acquisitions and/or the sale of shareholdings and/or business units) that could change the Gate and Objectives, the Board of Directors, at the same time as and together with the resolution approving the extraordinary transaction, shall, make the necessary or appropriate changes to the Gate and Objectives independently and without the need for further approval by a general meeting of the Company's shareholders, in order to mitigate the impact of the transaction on the said Gate and Objectives.

More specifically, the Board of Directors may, by way of example and not limited to increase or reduce: (i) the definition and/or the maximum number and/or the features of the Options (Exercise Price, Objective Value, Current Value, etc.), (ii) the Gate; (iii) the Objectives, and (iv) the other terms for vesting and exercising the Options.

In the event that the Company's shares are delisted, the Beneficiaries shall be entitled to exercise all the Options Granted early (even though they may not yet be eligible for exercise). To this end, the Company shall send a notice to the Beneficiaries indicating the manner in which the said Options will be exercised and the relevant Exercise Period, which, in any event, will be no less than 10 Working Days following the date on which the Company serves such notice on the Beneficiaries, with a final exercise deadline prior to the date the delisting of the Shares takes effect, with it being understood that, unless the Board of Directors provides otherwise, if the 2017 Beneficiaries do not exercise or not exercise in full the awarded Options within that Exercise Period (and subject to the Terms and Conditions), the Beneficiaries will permanently lose the right to exercise the additional awarded but not exercised Options at a later date.

3.4 Description of the procedures to determine the availability and allocation of the shares under the Plan (for example: the free allocation of shares, capital increases with the exclusion of rights of option, purchase and sale of own shares).

The Plan's implementation is expected to entail the Beneficiaries being awarded Options, the exercise of which, in accordance with the Terms and Conditions, will give the Beneficiary the right to payment of the Bonus.

3.5 Role of each director in determining the characteristics of the Plan and any conflict of interests for the directors concerned.

Beneficiaries under the Plan include certain Company Directors. In this case, the Board's resolution to grant the Options shall be adopted in accordance with Article 2391 of the Italian Civil Code and, where applicable, Article 2389 of the Italian Civil Code.

3.6 For the purposes of Article 84-*bis*, paragraph 1, the date of the resolution of the body responsible for submitting the Plan to the shareholders for approval and the proposal of the remuneration committee, if any.

The Human Resources and Remuneration Committee proposed the adoption of the Plan with their respective Terms and Conditions to the Board of Directors on 3 March 2017.

Based on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors approved the adoption of the Plan and the respective Terms and Conditions for submission to the shareholders for approval at the Annual General Meeting on 10 March 2017.

3.7 For the purposes of Article 84-*bis*, paragraph 5, sub-paragraph a) of the Regulation for Issuers, the date of the resolution adopted by the body responsible for the grant of the options and the proposal of the remuneration committee, if any, to such body.

The General Meeting called to approve the Plan and the related Terms and Conditions is scheduled for 21 April 2017, to be convened in a single call. In the event that the Plan is approved at the General Meeting, the Board of Directors will meet to pass the resolutions needed to implement the Plan.

The information required by Article 84-*bis*, paragraph 5, sub-paragraph a) of the Regulations for Issuers, which is not yet available, shall be provided in accordance with current legislation.

3.8 Market price, recorded in the above-mentioned dates, for financial instruments covered by the Plan, if traded in regulated markets.

Atlantia's relevant share price in the electronic trading stock market organised and managed by Borsa Italiana S.p.A., on the dates indicated in paragraph 3.6 (10 March 2017) was EUR 22.4054.

3.9 The timing and manner in which an issuer takes into account the simultaneous occurrence of (i) the actual allocation and/or resolutions passed by the Remuneration Committee in that regard; and, (ii) the disclosure of relevant information in accordance with current legislation, for instance in the event such information is: (a) not already in the public domain and is likely to have a beneficial effect on market share prices, or (b) already in the public domain and likely to have a detrimental effect on market share prices.

The decision to submit the Plan to the Annual General Meeting was approved by the Board of Directors at its meeting held on 10 March 2017, during which the

Board also approved the financial statements for the year ending 31 December 2016, which will also be submitted for approval to the Annual General Meeting, which will be asked to vote on the Plan.

Decisions regarding the timing of the grant of the Options will be taken by the Board of Directors, subject to the non-binding recommendation of the Human Resources and Remuneration Committee.

Due to the fact that such Options as may be awarded may not be immediately exercised, but only on the achievement of certain performance targets to be determined by the Board of Directors, subject to the non-binding recommendation of the Human Resources and Remuneration Committee, for the Plan's relevant financial year (cf. paragraph 4.5 below), the Company does not believe it necessary to make arrangements for those matters in accordance with section 3.9 of the Schedule 7 to Annex 3A to the Regulation for Issuers. The dissemination of privileged information, if any, on the date of the award of Options will, in fact, be of no general advantage to Beneficiaries since they will not be permitted to exercise the Options.

Furthermore, the Option exercise price (cf. section 4.19 below) will be equal to the arithmetic mean of the official price of the Company's ordinary Shares on each trading day of the electronic trading market organised and managed by Borsa Italiana S.p.A. for the period running from the day preceding the Offering Date to the same day of the preceding month (both inclusive), as adjusted in accordance with the Terms and Conditions on a date well in advance of the date on which Options are awarded or exercised.

Additionally, it must be pointed that Options may not be exercised during any Lock-up Period that occurs in any year of the Plan's validity so as to avoid the exercise by Beneficiaries of Options during periods of the year which could be critical for the Company's corporate disclosure.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS GRANTED

4.1 Description of the manner in which the compensation plan is structured based on the financial instruments, for example, indicating whether the plan is based on the assignment of: shares (so-called restricted stock awards); the increase in value of these shares (so-called phantom stocks); rights of options that allow the shares described below to be purchased (so-called option grants) paid upon the physical delivery thereof (so-called stock options) or in cash based on a differential (so-called stock appreciation rights).

The Plan entails the Beneficiaries being granted free of charge the Options, the exercise of which, in accordance with the Terms and Conditions, will entitle the Beneficiaries to be paid the Bonus.

The Options will be granted to the Beneficiaries personally and may not be transferred *inter vivos* and may not be subject to restrictions or be part of any

disposition for any reason.

4.2 Indication of the period in which the Plan is expected to be actually implemented with reference to any other cycle that is foreseen.

The Options will be granted to Beneficiaries in three annual award cycles: 2017, 2018 and 2019. Beneficiaries may be selected on different dates, provided that selection takes place by: (i) 31 December 2017 for the first cycle; (ii) 31 December 2018 for the second cycle; and (iii) 31 December 2019 for the third cycle.

4.3 Termination of the Plan.

The Plan will terminate on 31 December 2025.

The investment and minimum holding requirements provided for under section 4.6 will remain in effect.

4.4 Maximum number of financial instruments, including options, granted in every financial year to individuals indicated by name or the indicated categories.

There is no maximum number of Options. The number of Options Granted will be at the sole discretion of the Board of Directors, having regard to the strategic importance of the role held in the Company or Subsidiaries in creating value for the Company and the Group.

4.5 Terms and conditions for implementing the Plan, specifying whether the implementation thereof is subject to the fulfilment of certain conditions or results, including those that are performance-related; description of such conditions and results.

For each Option award, the Company will provide the Beneficiaries with a copy of the Terms and Conditions and a notice showing the number of Options Granted, the relevant Exercise Price and Objective Value, the Vesting Period, the Gate, any assigned Objectives, any Specific Terms of Exercise, as well as any Plan management instructions.

Beneficiaries may join the Plan by giving confirmation to the Company sending a copy of the Regulations and the notice described above – signed on each page – within 10 days of receipt thereof. Upon receipt of this duly signed documentation, the Company will send a notice of acknowledgement and confirmation, following which the options will be considered Options Granted. Beneficiaries will then send to the Company original signed documents within 30 days of said original notice, under penalty of forfeiture of the right to participate in the Plan.

The Options Granted will vest, thus becoming Vested Options, only if performance is equal to or greater than the Gate at the end of the Vesting Period. In the event that (and allowing for any leeway permitted by the Terms and Conditions) the Gate is not achieved, Beneficiaries will permanently forfeit their right to exercise the Options Granted, unless otherwise determined by the Board of Directors.

The Board of Directors may, for each award cycle, at its sole discretion, require the attainment of additional Objectives for the vesting of all or a part of the Options Granted.

In the event that the Beneficiary has been assigned targets and the Gate has been achieved or exceeded, the actual number of Vested Options will be determined on the basis on the level of achievement of these Objectives, which can exceed, be equal to or be less than the number of Options Granted.

Vested Options may be exercised, thus becoming Exercisable Options, in accordance with the following:

- (a) during the first year of the Exercise Period, the Beneficiaries may exercise a maximum number of Exercisable Options amounting to 50% of the Vested Options, subject to the minimum amount required by the Terms and Conditions and without prejudice to subsection (c);
- (b) commencing from the second year of the Exercise Period, the Beneficiaries may exercise all the Exercisable Options, subject to the minimum amount required by the Terms and Conditions and without prejudice to subsection (d);

It remains, however, understood that:

- (c) the amount of the Total bonus payable in the first year of the Exercise Period may in no case exceed 50% of the Maximum Bonus. If, therefore, during the first year of the Exercise Period the Beneficiary wishes to exercise an aggregate number of Exercisable Options that exceeds 50% of the Maximum Bonus, such number will be reduced so as to comply with this threshold (it being understood that the Beneficiary may exercise thereafter those Options that have not been exercised);
- (d) the amount of the total bonus payable throughout the Exercise Period may in no case exceed the Maximum Bonus. In the event that, during the Exercise Period the Beneficiary wishes to exercise a number of Exercisable Options resulting in the aggregate amount thereof exceeding the Maximum Bonus, this number will, therefore, be reduced to an extent necessary to comply with this threshold (provided that the Options in excess thereof may no longer be exercised).

The aforementioned conditions may be waived if the Board of Directors – at its absolute discretion – decides on any Specific Terms of Exercise.

Beneficiaries may also exercise their Exercisable Options, unless otherwise decided by the Board of Directors, on one or more occasions, but only for a minimum amount equal to whichever is the lesser of (i) 20% of the Vested Options or (ii) all the outstanding Exercisable Options.

As a result of exercising the Vested Options, the Beneficiaries will be entitled, under the Terms and Conditions, to the payment of the Bonus, calculated by

applying the following formula:

$$\text{Bonus} = \text{Exercised Options} * (\text{Current Value} - \text{Exercise Price})$$

Beneficiaries' right to exercise the Options Granted will be subject to retention of the Motorway concession for Autostrade per l'Italia S.p.A. by MIT (the Italian Infrastructures and Transportation Ministry) and/or the concession granted to Aeroporti di Roma S.p.A. by ENAC (the Italian Civil Aviation Authority) and may be suspended if a proceeding to revoke the Motorway concession for Autostrade per l'Italia S.p.A. – MIT and/or Aeroporti di Roma S.p.A. – ENAC is pending. The Board of Directors will determine the terms of application of this section for each Beneficiary when the Options are Granted.

4.6 Restrictions on the options or financial instruments as a result of exercising the options, with particular reference to the deadlines by which the subsequent transfer to the company or third parties is permitted or prohibited.

The Options will be granted to the Beneficiaries personally and may not be transferred *inter vivos* and may not be subject to restrictions or be part of any disposition for any reason.

At the date of payment of the Bonus, Beneficiaries who qualify as “*executive directors*” and “*key management personnel*”, within the meaning of the Corporate Governance Code for listed companies, as selected by the Company’s competent bodies, will be required to purchase on the electronic trading market organised and managed by Borsa Italiana S.p.A. a number of Shares – rounded downwards – for an aggregate investment amounting to:

- with regard to Beneficiaries who qualify as “*key managers*”, 40% of the bonus paid to them, net of withholding tax, as provided for under the law;
- with regard to Beneficiaries who qualify as “*executive directors*”, whichever is the lower of (i) 40% of the bonus paid to them, net of tax; and (ii) an amount (“*M*”) (if positive) calculated based on the following formula:

$$M = (3 * RAL) - VAP$$

whereby:

- “*RAL*” is the Beneficiary’s fixed gross annual salary as of 1 January immediately preceding the exercise date of the related Options, which is to be construed as the sum of the gross annual fixed salary earned as an employee and the fixed remuneration due for the office of director held by the said Beneficiary; and
- “*VAP*” is the Current Value of the shares held in the portfolio, established on the date on which the Beneficiary gives notice of having exercised the Options.

The Shares purchased by Beneficiaries in compliance with the above requirement

will be subject to a minimum holding requirement – and cannot, therefore, be sold, contributed, exchanged, loaned, or be part of any other *inter vivos* transaction – unless authorised in writing by the Board of Directors, until expiry of the following terms: (i) with regard to Beneficiaries who are “*executive directors*”, until the Termination Date; and (ii) with regard to Beneficiaries who qualify as “*key management personnel*”, until the third year following the purchase date of the Shares.

4.7 Description of any termination clause connected with the grant, in case of beneficiaries entering into hedging transactions that allow them to circumvent any prohibition to sell the financial instruments granted, including options, or the shares obtained following exercise of these options.

The above-described situations are not applicable to the Plan.

4.8 Descriptions of the effects of termination of employment.

Due to the fact that the right to exercise the Options is subject to the Beneficiaries’ continuing employment by or directorship of the Company or its Subsidiaries, a termination of employment prior to the end of the Vesting Period shall - unless otherwise decided by the Board of Directors to the Beneficiary's benefit - be subjected to the following rules contained in the Terms and Conditions, without prejudice to provisions set forth in individual contracts that pre-exist or were executed after the Date of Approval and that otherwise regulate such matter.

In the event that the Beneficiary is both an employee and a director, account will only be taken only of the termination of the employment Relationship.

In the event of termination of employment Relationship, where the date of termination is prior to the end of the Vesting Period following dismissal for cause, removal or non-renewal by the Company, or due to subjective reasons in accordance with the collective employment agreement, the Beneficiary will permanently lose the right to exercise the Options Granted.

In all other cases of termination of employment Relationship other than those described above, in which the Termination Date is prior to the end of the Vesting Period, the Beneficiary or his or her heirs may be able to maintain their right to exercise, in whole or in part, the Options Granted only after prior approval of the Board of Directors, which has the sole discretion in making any decisions to that effect.

It is to be understood that: (i) the natural expiry of a director’s term of office followed immediately by re-election, without any interruption, will not be deemed a termination of the Relationship; and that (ii) Beneficiaries’ right to exercise the Exercisable Options will be suspended in the event of receipt of a letter of reprimand (pursuant to Article 7 of Law 300/70), and until receipt of a notice in which the related sanction is imposed or a notice from the Company or the Subsidiary indicating that no sanction will be imposed.

In case of transfer, where another Group company replaces the Company or a Subsidiary as a party to the Relationship and/or in case of termination of the Relationship and simultaneous creation of another Relationship within the Group,

the Beneficiary will continue to enjoy, following all the necessary changes, all his or her rights under the relevant Terms and Conditions.

4.9 Indication of any other reasons to cancel the Plan.

There are no reasons for cancelling the Plan.

4.10 Reasons for any company “buyback” of the shares provided for by the Plan, in accordance with Article 2357 et seq. of the Italian Civil Code; beneficiaries of the buyback, indicating whether such buyback is only for certain employee categories; effects of employment termination on this buyback.

The Plan does not provide for any buyback by the Company.

4.11 Any loans or any facilities that the Company wishes to extend to allow for the purchase of shares in accordance with Article 2358, paragraph 3 of the Italian Civil Code.

There are no loans or facilities for the purchase of shares in accordance with Article 2358, paragraph 3 of the Italian Civil Code.

4.12 Indication of the expense the Company expects to incur as of the grant date, as determined based on terms and conditions already set, as a whole and for each financial instrument.

It is not possible to quantify the maximum expected cost to the Company, should all the conditions be fulfilled, insofar as the Options Granted is not pre-determined.

4.13 Indication of any equity dilution effect determined by the Plan.

The Plan will not have a dilution effect.

4.14 Any restrictions on voting rights and the grant of ownership rights.

Not applicable to the Plan.

4.15 In the case of shares not traded on regulated markets, any information that may help reaching a decision about their full value.

Not applicable to the Plan.

4.16 Number of shares underlying each option.

Not applicable to the Plan.

4.17 Expiry of the options.

See paragraphs 4.3 and 4.5, above.

4.18 Type (American/European), timing (e.g., exercise periods) and exercise conditions (e.g., knock-in and knock-out clauses).

See paragraph 4.5, above.

- 4.19 Exercise price or manner and criteria for determining it, with special emphasis on: a) the formula for calculating the exercise price in relation to a specific market price (so-called *fair market value*; for example: exercise price amounting to 90%, 100% or 110% of the market price) and b) manner for determining a market price taken as a reference for setting the exercise price (for example: last price of the day before the assignment, average for the day, average for the last 30 days, etc.).**

In accordance with the Terms and Conditions, the Exercise Price of each Option Granted will be equal to the average of the official prices of the Shares recorded on each trading day on the stock exchange organised and managed by Borsa Italiana S.p.A., in the period running from the day prior to the Offering Date to the same day of the preceding month (both inclusive) without prejudice to the fact that, during the period of dividend distribution to shareholders of the Company's profit, for the purpose of calculating the mean average, the official price of the Shares of the days before the dividend payment must be reduced by an amount corresponding to that of the dividend.

- 4.20 In the event that the exercise price is equal to the market price determined as per 4.19.b (*fair market value*), reasons for this difference .**

Not applicable to the Plan.

- 4.21 Criteria whereby different exercise prices are expected for different beneficiaries or different categories of beneficiaries.**

Not applicable to the Plan.

- 4.22 In the event that the financial instruments underlying the Options are not traded on regulated markets, indication of the value attributable to the underlying financial instruments or criteria for determining the value.**

Not applicable to the Plan.

- 4.23 Criteria for the adjustments necessary following equity-related transactions involving a change in the number of underlying instruments (issued capital increases, bonus shares, share splits and reverse share splits, mergers and demergers, conversion into other classes of shares, etc.).**

Please refer to the provision set forth in section 3.3. above.

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Table 1 of Schedule 7 of Annex 3A of the Regulation for Issuers, completed in accordance with Article 4.24 of Annex 3A of the Regulation for Issuers is available for inspection on the Company's website at www.atlantia.it.