

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON AGENDA ITEM 1 FOR THE EXTRAORDINARY SESSION OF THE GENERAL MEETING OF SHAREHOLDERS TO BE HELD IN SINGLE CALL ON 2 AUGUST 2017: “PROPOSAL TO CARRY OUT A CAPITAL INCREASE FOR CONSIDERATION, SUBJECT TO THE EXCLUSION OF PRE-EMPTION RIGHTS PURSUANT TO ART. 2441, PARAGRAPH 4.1 OF THE ITALIAN CIVIL CODE, TO BE PAID FOR VIA THE CONTRIBUTION IN KIND OF SHARES IN ABERTIS INFRAESTRUTURAS SA AND WITH THE ISSUE OF SPECIAL SHARES, TO SERVICE THE VOLUNTARY PUBLIC TENDER OFFER, IN CASH AND SHARES, FOR THE ENTIRE ISSUED CAPITAL OF ABERTIS INFRAESTRUTURAS SA. THE AMENDMENT OF ARTICLES 6, 7, 8, 9, 19 AND 20 (COMBINED IN ART. 20), 21 AND 23 OF THE ARTICLES OF ASSOCIATION AND THE INTRODUCTION OF NEW ARTICLES 19 AND 40 OF THE ARTICLES OF ASSOCIATION. RELATED AND RESULTING RESOLUTIONS AND DELEGATION OF THE RELATED POWERS”.

THIS REPORT IS PREPARED PURSUANT TO ARTICLE 2441, PARAGRAPH 6 OF THE ITALIAN CIVIL CODE AND ARTICLE 70 OF THE REGULATIONS ADOPTED BY CONSOB RESOLUTION 11971 OF 14 MAY 1999 (THE “REGULATIONS FOR ISSUERS”), AS CONCERNS THE PROPOSED CAPITAL INCREASE, AS WELL AS ARTICLE 125-TER OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998.

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Dear Shareholders,

This report (the “**Report**”) has been prepared by your Company’s Board of Directors pursuant to article 2441, paragraph 6 of the Italian Civil Code, of article 125-*ter* of Legislative Decree 58 of 24 February 1998, as amended (the “**CFA**”), and article 70 of the Regulations adopted with CONSOB resolution 11971 of 14 May 1999, as amended (the “**Regulations for Issuers**”), as well as in accordance with Annex 3A, Form 2 of the Regulations for Issuers.

Your Company’s Board of Directors has called this Extraordinary and Ordinary General Meeting of Shareholders to submit for your approval certain resolutions related to the voluntary public tender offer, in cash and shares, for the total amount of the ordinary shares issued by Abertis Infraestructuras SA (“**Abertis**”), equal to 990,381,308, which was announced to the market on 15 May 2017, and falling within the scope of the applicable Spanish law under Royal Decree 1066/2007 (the “**Offer**”). Regarding the Offer, its terms and conditions and the Spanish law governing it, reference is made to the press release and the so-called *Anuncio de OPA* published on 15 May 2017, as well as the offering document (*folleto explicativo*) and any other document that will be published pursuant to the applicable law. At that Meeting, a proposal will be submitted also to change the manner in which the meetings of the Board of Directors are called.

In particular, this Report illustrates:

- The proposal to increase the Company’s capital (the “**Capital Increase**”) for consideration, in whole or in part, in one or more instances as well as in several tranches - excluding pre-emption rights pursuant to article 2441, paragraph 4, first sentence of the Italian Civil Code – by up to €3,794,537,700 (of which €160,310,000 allocated to issued capital and €3,634,227,700 to the share premium reserve), with the issue of up to 160,310,000 special Atlantia shares with a nominal value of €1.00 (one) each, ranking *pari passu* with all other shares and with such characteristics as are specifically described in the following notes (the “**Special Shares**”), at a price of €23.67 per Special Share (of which €1 allocated to the issued capital and €22.67 to the share premium reserve). The Special Shares will be used for the Offer and, accordingly, they will be issued against the ordinary Abertis shares tendered in connection with the Offer by such Abertis shareholders as opt to receive Special Shares, at the rate of 0.697 Special Shares for every ordinary Abertis share tendered on the Offer’s payment date (also in several instances or tranches, where applicable) and otherwise by 30 April 2018;
- the proposed amendments to the articles of association in relation to the Capital Increase, especially the issue of Special Shares, their characteristics (i.e. lock-up until 15 February 2019 and right to elect up to three Directors) as well as the rules governing them;
- the additional proposals to amend the articles of association in relation to the Special Shares including, *inter alia*, those connected to the increase in the number of members of the Board of Directors to allow the holders of the Special Shares to elect their own representatives on the Board and the amendments related to the contemplation of specific independence requirements for Directors;
- the proposed amendments regarding the number and mechanism to elect the Directors (through slate voting in accordance with the applicable laws), which will take effect upon conversion of the Special Shares into ordinary shares, thereby achieving a reduction in the number of Board members (from the increase determined by the Special Shares) and a greater representation of non-controlling shareholders on the Board. The latter would be accomplished through a system involving – in addition to the Majority and Minority Slates which are subject to

the quotients currently contemplated by the articles of association – a “Significant” Minority Slate, that is the minority list with the greatest number of votes among those submitted and voted by shareholders with significant equity interests (equal to or greater than 10% of the issued capital);

- the proposed amendment to the articles of association regarding the manner in which meetings of the Board of Directors are called, to simplify the relevant procedures and to introduce the possibility to call meetings via telecommunications or other means approved by the Board of Directors.

In the following notes, the Offer and the related resolution proposals will be referred to collectively as the “**Transaction**”.

* * *

1. THE TRANSACTION AND THE OFFER: ILLUSTRATION, REASON AND ALLOCATION OF THE CAPITAL INCREASE AND ILLUSTRATION AND MOTIVATION OF THE ADDITIONAL RELATED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

1.1 Illustration of the Transaction and the amendments to the articles of association covered by the Report

On 12-14 May 2017⁽¹⁾, your Company’s Board of Directors resolved to launch the Offer, which was eventually announced to the market on 15 May 2017 via a press release disseminated pursuant to the applicable Spanish law (i.e. pursuant to article 228 of the Law on the Securities Market and article 16 of Royal Decree 1066/2007).

This Offer calls for a cash payment of €16.50 ⁽²⁾ (the “**Cash Consideration**”) for each Abertis share tendered, with the possibility for Abertis’s shareholders to opt, in whole or in part, for a “*Partial Alternative in Shares*” involving a payment in shares with special characteristics issued by Atlantia (the “**Special Shares**”), on the basis of a share exchange ratio of 0.697 ⁽³⁾ (the “**Stock Consideration**” or the “**Partial Alternative in Shares**”), determined on the basis of an assumed price per Atlantia share of €23.67 (in line with the 12 May 2017 closing market price, as adjusted to take into account the €0.53 dividend declared on the date of approval of the 2016 accounts, with the share going ex-dividend on 22 May 2017).

Atlantia’s Stock Consideration is subject to a maximum acceptance threshold of 230 million Abertis shares, equal to 23.2% of the total Abertis shares covered by the Offer (“**Maximum Special Share Threshold**”); once this threshold is crossed, the number of Special Shares corresponding to the Special Share Threshold will be allotted on a prorated basis, with the balance payable in cash.

⁽¹⁾ The Board’s meeting was called for, and started, on 12 May 2017 and, at the end of the day, the Board adjourned the meeting until 14 May 2017.

⁽²⁾ In case of any dividend distribution by Abertis before the Offer’s payment date, the price will be adjusted accordingly.

⁽³⁾ In case of any dividend distribution by Abertis and/or Atlantia before the Offer’s payment date, the share exchange ratio will be adjusted accordingly.

The Capital Increase described in this Report will be used to issue the Special Shares (in keeping with the Special Share Threshold), subject to the effectiveness and completion of the Offer and its payment date.

Together with the approval of the Offer and the Capital Increase proposal, and in close connection with the Offer, on 12-14 May 2017, the Company's Board of Directors approved the proposed amendments to the articles of association illustrated herein, including those related to the slate voting mechanism, which will take effect as of the date of conversion of the Special Shares into ordinary shares of the Company.

However, it is noted that the Offer, as well as the Capital Increase and the amendments to the articles of association, is subject (unless waived) to the occurrence of the following events:

- Minimum percentage of shares tendered equal to at least 50% plus one share of all of Abertis's shares covered by the Offer, i.e. all of Abertis's outstanding shares. It is worthy of note that this condition might be reduced or waived, at the Company's discretion, if the competent Spanish authority (CNMV) confirms that the price of the Offer is a "precio equitativo" (fair price).
- Minimum number of Abertis shares tendered for the Partial Alternative in Shares equal to 100,000,000 (one hundred million), or 10.1% of total Abertis shares issued, with the tendering shareholders opting for the Stock Consideration. 10.1% of total Abertis shares issued corresponds to 7.78% of Atlantia's issued capital.
- Issuance of the necessary consents by the competent antitrust authorities, given that the Company thinks that the concentration between Atlantia and Abertis resulting from the Offer is subject to the following consents in the area of competition:
 - (i) European Commission: The Offer needs the notification and issuance of the consent, or the non-opposition, by the European Commission pursuant to article 7 and the other provisions of Council Regulation (EC) 139/2004 of 20 January 2004 on the control of concentrations between undertakings (Regulation 139/2004).
 - (ii) United States of America: Atlantia will notify the transaction to the *Federal Trade Commission* and the Department of Justice of the United States of America, taking into account that the indirect effect of the acquisition of Abertis pursuant to the Offer falls within the thresholds legally provided for in the United States of America.
 - (iii) Brazil: Atlantia will notify the transaction to the *Conselho Administrativo de Defesa Econômica* (CADE), taking into account that the indirect effect of the acquisition of Abertis pursuant to the Offer falls within the thresholds legally provided for in Brazil.
 - (iv) Chile: Atlantia will notify the transaction to the *Fiscalía Nacional Económica de la República de Chile*, taking into account that the indirect effect of the acquisition of Abertis pursuant to the Offer falls within the thresholds legally provided for in Chile.
 - (v) Argentine Republic: Atlantia will notify the transaction to the *Comisión Nacional de Defensa de la Competencia* ("CNDC"), taking into account that the indirect effect of the acquisition of Abertis pursuant to the Offer falls within the thresholds legally provided for in Argentina.
- Issuance of the necessary consents by the other competent administrative authorities: in particular, based on the information available and known to Atlantia regarding Abertis's equity investments in certain companies in countries in which it operates, and on the analysis of such investments, the change of control

that might materialise after the Offer may result in an indirect change of control in certain companies subject to authorisation in Brazil. Atlantia has subjected the effectiveness of the Offer to the issuance of regulatory consents in Brazil by the *Agência Nacional de Transportes Terrestres* (ANTT), the *Agência Reguladora de Transporte do Estado de São Paulo* (ARTESP) and the *Agência Nacional de Telecomunicações* (ANATEL), before the tender period under the Offer expires.

- Approval of the transaction by the *Comisión Nacional del Mercado de Valores* (“CNMV”) and, to the extent applicable, by the CONSOB.
- Approval of the Capital Increase by Atlantia’s Shareholders at the Extraordinary General Meeting and the additional amendments to the articles of association associated with the Transaction illustrated herein.

Regarding the Capital Increase, specifically, it has already been mentioned that its purpose is to allow Atlantia to issue Special Shares to be used as an alternative, in whole or in part, to the Cash Consideration for the Abertis shares tendered in connection with the Offer (in keeping with the Maximum Special Share Threshold). Therefore, acceptance of the Offer by such Abertis shareholders as opt for the Stock Consideration implies that the in-kind transfer of ordinary Abertis shares represents the capital contribution of these shareholders for the Capital Increase which follows acceptance of the Offer.

Pursuant to article 2441, paragraph 4, first sentence of the Italian Civil Code, Atlantia’s shareholders will not be entitled to exercise pre-emption rights on the shares to be issued for the Capital Increase.

The Board of Directors, based on the Stock Consideration and taking account of the Maximum Share Threshold, has set at 160,310,000 the maximum number of new shares to be issued with the Capital Increase to fund the Offer. Concerning the detailed characteristics of the Special Shares and the relevant provisions in the articles of association, reference is made to paragraph 1.3. below.

The additional proposals to amend the Company’s articles of association, for their part, refer to changes in the number of members of, and in the slate voting mechanism for election of, the Board of Directors. Such changes are recommended by the Board of Directors in view of the enlargement of the shareholder base and the conversion of the Special Shares into ordinary shares of the Company. The proposed amendments to the articles of association make it possible to increase the representation of non-controlling shareholders on the Board – especially those with significant equity interests – whose involvement in the Company’s management is considered as highly valuable and an important step in the progress of its corporate governance toward the model typical of a widely-held company, in line with best practices for listed companies.

Furthermore, in light of the above, certain proposed amendments to the articles of association will be submitted to Shareholders. These regard the calling of meetings of the Board of Directors, designed to simplify the relevant procedures (mainly for Directors resident abroad) and to introduce the possibility to call meetings through telecommunications or other means approved by the Board of Directors.

With reference to amendments to the articles of association that will take effect when the Special Shares are converted into ordinary shares, reference is made to paragraph 1.4 below.

Based on the above, in the meeting of 12-14 May 2017 the Company’s Board of Directors resolved, among other things:

- a) to approve the proposed Capital Increase for consideration to fund the Offer, to be carried out on the Offer's payment date as well as in one or more instances and also in different tranches (in case more than one payment date applies to the Offer), in whole or in part, excluding pre-emption rights pursuant to article 2441, paragraphs 4, first sentence, and 6 of the Italian Civil Code, by up to €3,794,537,700, inclusive of a share premium of €3,634,227,700, with the issue of up to 160,310,000 special Atlantia shares with a nominal value of €1.00 (one) each, at a price of €23.67 per Special Share (of which €1 allocated to the issued capital and €22.67 to the share premium reserve). These Special Shares will be issued on the Offer's payment date and otherwise by 30 April 2018 against the ordinary Abertis shares tendered in connection with the Offer for the Partial Alternative in Shares by such Abertis shareholders as opt to receive Special Shares.. The Board of Directors also resolved, on the basis of article 2440 of the Italian Civil Code and the provisions of articles 2343-*ter* and 2343-*quater* of the Italian Civil Code, to estimate the shares tendered;
- b) to approve all the proposed amendments of the articles of association inherent or related to the Transaction, particularly those related to the Capital Increase to fund the Offer for the Partial Alternative in Shares, to the issue and the characteristics of the Special Atlantia Shares, to the composition of the Board of Directors – including the definition of specific independence requirements – and to the mechanisms to nominate the Board of Directors, as well as to the content of the relevant illustrative Reports to be published in view of the General Meeting of Shareholders;
- c) to approve the calling of the extraordinary and/or ordinary General Meeting of shareholders to resolve on items a) and b) above, granting authority to the Chairman to take action to that effect, setting the date, and vesting any and all powers in the Chairman and the Chief Executive Officer, severally, to finalise the Explanatory Reports (i) on the proposal to increase capital for consideration, excluding pre-emption rights pursuant to article 2441, paragraph 4, first sentence of the Italian Civil Code, against an in-kind contribution and (ii) on the further amendments to the articles of association.

In keeping with the applicable laws, the Report has been submitted to the Board of Statutory Auditors and to Deloitte & Touche SpA, the Company's independent auditors, to obtain a fairness opinion on the issue price for Atlantia's Special Shares, as per articles 2441, paragraph 6 of the Italian Civil Code and 158 of the CFA. This opinion will be made available to the public in the manner provided for by the applicable law.

Therefore, , in view of the Capital Increase, on the basis of article 2343-*ter*, paragraph 2, sub-paragraph b) of the Italian Civil Code, the Company authorised the Chairman and the Chief Executive Officer (separately, if required, and with the broadest powers) to retain an independent expert to estimate the value of the ordinary Abertis shares tendered, with the relevant report to be made available, in accordance with the applicable laws, before the General Meeting of shareholders called to resolve on the Capital Increase.

In the meeting of 3 July 2017, the Board of Directors took cognisance of the activities carried out pursuant to the authority granted by the Board of Directors on 12-14 May 2017 and, among other things, approved to the extent necessary this Explanatory Report for the General Meeting of shareholders to be held on 2 August 2017.

1.2 Reasons for the Capital Increase and effects on Atlantia's operational plans

The Capital Increase is part of a Transaction which is designed, through the Offer, to obtain control of Abertis, thus creating a major infrastructure Group.

In particular, the Capital Increase is necessary so that the Company can issue the Special Shares that are part of the so-called Partial Alternative in Shares, a payment method available to Abertis's shareholders, at their option, in lieu (in whole or in part) of the Cash Consideration, though subject to the Maximum Special Share Threshold.

Brief description of Abertis and its group

Abertis is a company organised under, and governed by, the laws of Spain. Its shares are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and is the parent company of one of the world's main infrastructure groups (the "**Abertis Group**"). Abertis has a issued capital of €2,971,143,924 allocated over 990,381,308 shares with a nominal value of €3.00 each. These shares are dematerialised and centrally managed, with each carrying one vote.

The Abertis Group operates in 14 countries, between Europe, the Americas and Asia (especially, among others, Spain, France, Italy, Chile, Brazil, USA and India) and engages in the motorways, electronic toll collection, TLC and broadcasting towers and satellite communications.

In particular, regarding the motorway sector, at 31 March 2017 Abertis operates in (i) Spain, where it manages directly over 60% of Spanish motorways, (ii) France, through a 72.72%⁽⁴⁾ in Sanef SA, a French company that manages over 1,760 km. of French motorways; (iii) Italy, following the acquisition in 2016-2017 of a 51.40%⁽⁵⁾ equity interest in A4 Holding, a company that manages 235 km. of Italian motorways; and (iv) Latin America, through a 51% equity interest in Arteris SA, a company that manages 3,250 km. of Brazilian motorways, and an 80% equity interest in Abertis Autopistas Chile SA, a company that manages 771 km. of Chilean motorways. Abertis operates also in the United Kingdom and in Ireland, in the electronic tolling system sector. As to telecommunications, the Abertis Group engages in satellite transmission through a 57.04%⁽⁶⁾ equity interest in Hispasat SA

Objective of the Offer and of the Capital Increase

The objective of the Offer, which can be made thanks to the Capital Increase, is for Atlantia to acquire Abertis. In fact, the Transaction would result in the creation of a world leader in the infrastructure sector, with a stable and independent leadership and sounder financial position and cash flows.

More specifically, Atlantia and Abertis operate in substantially complementary areas and the combination between the two companies would make it possible to create a diversified group that, by leveraging the strengths of each and the benefits of integration, can become a key player in the global market, with a significant international presence, so as to take advantage of any opportunity for further consolidation.

The Offeror expects to implement a comprehensive business plan, whose guidelines are described in the press release related to the Offer and in the presentation to investors entitled "*Creating a global leader in transportation infrastructure*". Both documents were published on 15 May 2017 and are available at www.atlantia.it

⁽⁴⁾ This percentage will increase to 100%, following completion of the acquisitions announced by Abertis between March and April 2017.

⁽⁵⁾ This percentage will increase to 85.36%, following the acquisition of an additional equity interest announced by Abertis on 3 May 2017.

⁽⁶⁾ This percentage will increase to 90.74%, following the acquisition of an additional 33.69% equity interest announced by Abertis on 19 May 2017.

1.3 Number, category and entitlement date of the Special Shares and provisions of the articles of association governing them

The Capital Increase to carry out the Offer calls for the issue of up to 160,310,000 Special Shares, with a nominal value of €1.00 (one) each, against the tender of ordinary Abertis shares under the Offer by the shareholders who opt, in whole or in part, for the Stock Consideration.

The maximum number of shares related to the Capital Increase has been determined by the Board of Directors taking into account: (i) the share exchange ratio between the Abertis Shares and Atlantia's Special Shares at the basis of the Stock Consideration, set by the Board of Directors and its financial advisors, on the basis of the valuation methodologies described in paragraph 4 below; and (ii) the Maximum Special Share Threshold, set by the Board of Directors also to limit the dilutive effect for the Company's current shareholders.

In case the Maximum Special Share Threshold is reached, with the issue of the 160,310,000 new Special Shares, Atlantia's issued capital and the share premium reserve will increase by up to €3,794,537,700. The increase will be allocated to the issued capital, in the amount of €160,310,000, and to the share premium reserve, in the amount of €3,634,227,700. Therefore, the final amount of the Company's issued capital, in case the Maximum Special Share Threshold is reached, will be equal to €986,093,900.

With reference to the characteristics of the Special Shares issued in connection with the Capital Increase, such Special Shares will rank *pari passu* with the other shares, save for the following:

- i. they will have a lock-up period until 15 February 2019 and, as such, they will not be listed or traded until then;
- ii. the general meeting of the holders of these special shares will alternatively elect 1 (one) Director meeting the independence requirements of the articles of association, or 3 (three) Directors meeting the independence requirements of the articles of association, in the event that the Special Shares account for at least 13% of Atlantia's issued capital;
- iii. on the expiration date of the lock-up period, all the Special Shares will be automatically converted into ordinary Atlantia shares on the basis of a 1:1 conversion ratio and will be listed at the earliest possible date.

In line with section ii. above, in the event of a positive outcome of the Offer, until the date on which all the Special Shares are converted into ordinary shares, the Company's Board of Directors will be composed of: sixteen members or eighteen members, in the event that the Special Shares account for at least 13% of Atlantia's issued capital.

It is understood that the members of the Board of Directors other than those nominated by the holders of Special Shares convened in special meetings will continue to be elected on the basis of the slate voting mechanism contemplated by the articles of association, in accordance with the applicable law.

It is also noted that a specific provision will be added to the articles of association with the applicable definition of independence whereby, in order to qualify as independent, directors have to meet the independence requirements of the applicable laws and regulations, the Corporate Governance Code of Borsa Italiana and the Company's Corporate Governance Code (or by another corporate governance code on corporate governance) and may not hold executive positions in subsidiaries or associates of the Company.

The holders of Special Shares convened in a special meeting will adopt resolutions pursuant to article 2376 of the Italian Civil Code and on:

- the election of the Directors for the Board seats reserved to the holders of Special Shares, through resolutions adopted by a majority vote, with an individual vote for each candidate, without applying the slate voting mechanism, it being understood that the Directors elected by the holders of Special Shares should meet the independence requirements provided for by the applicable laws and the articles of association and that, in case the elected Directors are three, at least one director elected by the holders of Special Shares should belong to the “less represented gender” (as defined by Law 120/2011) among these three Directors (i.e. there should be at least one Director belonging to each gender);
- any replacement of the Directors elected by the holders of Special Shares that were terminated during the year;
- the appointment and termination of the common representative;
- the creation of a fund for the necessary expenses for the protection of common interests and the relevant account.

Resolutions adopted at the meetings of the holders of Special Shares are valid only if the meetings are attended by the majority of the holders of Special Shares.

Save as otherwise specified in relation to the election of Directors by the holders of Special Shares, resolutions are valid if they are adopted (i) in the event of resolutions adopted pursuant to article 2376 of the Italian Civil Code, with the majorities provided for extraordinary general meetings and (ii) in any other event, with the majority of the holders of Special Shares in attendance.

1.4 Amendments to articles of association regarding the Board of Directors’ composition and election process, effective as of the future conversion of the Special Shares into ordinary shares

As of the first renewal of the Board of Directors following conversion of the Special Shares into ordinary shares, the number of members of the Board of Directors will be reduced to fifteen and all the Directors will be elected with the slate voting mechanism as follows:

1. all the Directors to be elected, except those drawn from the lists referred to in paragraphs 2 and 3 below, shall be drawn from the list with the majority of the votes cast by those with the right to vote, in the sequential order in which they are listed and in accordance with the applicable laws on gender quotas;
2. save as otherwise provided for in paragraph 3 below, from the lists that are not linked in any way, not even indirectly, with the shareholders that presented or voted the majority list under paragraph 1 above, three Directors will be drawn on the basis of a quotient mechanism similar to that currently contemplated by the Company’s articles of association; and
3. from the list that received the largest number of votes from among those presented after that under paragraph 1 above, and voted by at least one shareholder with an individual equity interest of at least 10%, three Directors will be drawn, it being understood that (i) no account will be taken of this list for the purposes of the ranking and the quotient mechanism under paragraph 2 above and (ii) any other lists

presented and voted by at least one shareholder with an individual equity interest of at least a 10% that have received fewer votes will participate in the election of the Directors attributable to minority list on the basis of the quotient mechanism under paragraph 2 above.

It should be noted that, based on the articles of association, at least 2 (two) members of the Board of Directors should fulfil the independence requirements laid down by the articles of association and, as such, should be independent in light of the requirements provided for by the applicable law and regulations, by the Corporate Governance Code of Borsa Italiana, by the Corporate Governance Code adopted by the Company (and any other corporate governance code) and should not hold executive positions in subsidiaries and associates of the Company.

The definition of independence provided for by the articles of association that will take effect as of the date of issue of the Special Shares carried out after the Capital Increase will be maintained also after the conversion of such Special Shares into ordinary shares.

2. CRITERIA TO DETERMINE THE PRICE OF THE ABERTIS SHARES AND THE EXCHANGE RATIO BETWEEN THE SPECIAL SHARES AND ABERTIS SHARES

The following paragraphs illustrate the main criteria used by the Board of Directors to determine the price attributed to the Abertis shares for the purposes of the Capital Increase (the “**Capital Contribution Per Share**”) and the share exchange ratio between the Special Shares and Abertis shares.

For the purposes of this Report, Atlantia’s Board of Directors developed its analyses, valuations and considerations with its management’s support and the consulting services and support of the appointed financial advisors. In particular, the analyses were performed – for both Atlantia and Abertis – with reference to the data and information concerning:

- market prices and volumes for the past 12 months (ending 13 April 2017);
- target prices and recommendations published by research analysts;
- Atlantia’s financial statements as at and for the year ended 31 December 2016, as approved by Atlantia’s Board of Directors on 10 March 2017 and by the shareholders at the Annual General Meeting of 21 April 2017 and Abertis’s financial statements as at and for the year ended 31 December 2016, as approved by Abertis’s Board of Directors on 1 March 2017 and by the company’s shareholders at the Annual General Meeting held on 3 April 2017;
- Abertis’s quarterly accounts at 31 March 2017 and Atlantia’s quarterly results at 31 March 2017;
- estimates of the main financial, operating and cash flow metrics for both groups, supplemented by sensitivity analyses of key business variables, to take into account the uncertainties accompanying the predictability of the respective performances;
- research and financial analysis on Atlantia and Abertis published by investment banks and brokers;
- publicly available data and information, particularly data and information gathered through Borsa Italiana, FactSet and Bloomberg related to Atlantia, Abertis and selected listed companies operating in similar industries.

The Company relied on the financial consulting services provided by Mediobanca Banca di Credito Finanziario and Credit Suisse International. Furthermore, in the meeting held on 12-14 May 2017, Atlantia's Board of Directors: (i) received a presentation from Credit Suisse with an analysis of the equity value for both Atlantia and Abertis; and (ii) obtained a fairness opinion from Goldman Sachs on the Offer price and the implicit share exchange ratio.

2.1 Choice of valuation method and related difficulties in application

The valuations presented showed the following limitations and difficulties:

- a) no financial, legal, commercial, tax, industrial or any other due diligence was performed on Abertis;
- b) the forecast data, the estimates and the financial projections utilised in the valuations feature, by their very nature, uncertainties on the actual predictability of future operating performances and results, also in relation to possible changes in the relevant macroeconomic environment, making application of the Discounted Cash Flow ("DCF") method particularly difficult and uncertain;
- c) in applying the methodology of target prices, as expressed by investment research, account was taken of different reports published recently by various financial analysts, also at different times. In light of this, Atlantia cannot rule out the possibility that certain estimates and results of the analyses performed by the analysts might have been influenced in some way by rumours of a potential transaction between Atlantia and Abertis;
- d) the multiples approach has been considered irrelevant and unreliable, given the limited comparability of the companies under valuation with other listed operators, also considering the significant differences in their business mix, the peculiarities of the geographies in which they operate and the different nature and length of the concessions held by the different companies.

In performing its analyses, Atlantia's Board of Directors relied on, and assumed, the accuracy and completeness of all the information available to the public, or otherwise examined. In relying on financial analyses, projections, assumptions and forecasts by, or derived from research of, stock analysts, the Board of Directors assumed that they had been prepared reasonably, on the basis of assumptions reflecting the best estimates of the expected operating results and financial conditions of the companies and the industries to which such analyses, projections, assumptions or estimates refer.

In the following pages a description is provided of the valuation approaches that have been adopted for both Atlantia and Abertis. Such description, however, does not cover all the analyses performed.

2.2 Valuation approaches adopted by the Directors to determine the share exchange ratio

The valuations carried out are intended to express a comparative estimate of the Atlantia and Abertis Groups. Accordingly, based on standard practice in the valuation profession, considering that the purpose of the estimate is to calculate a share exchange ratio, emphasis has been placed on the consistency and comparability of the valuation approaches adopted.

In line with best valuation practices at the national and international level, in arriving at a comparative estimate of the equity value of the Atlantia and the Abertis Groups – in light of the characteristics of both, the type of activity and the markets in which they operate and the limitations and difficulties indicated above – the following valuation approaches were adopted:

- a market approach (“**Market Approach**”);
- an approach based on the target prices used by research analysts (“**Target Prices**”) who follow Atlantia’s and Abertis’s shares; and
- an approach based on discounted cash flow (or **DCF**).

In applying the above approaches, account was taken of the characteristics and limitations of each, based on professional valuation practices followed in the sector. Moreover, these factors should be regarded as part and parcel of a single valuation process and, as such, the analysis of the results obtained with each approach should be interpreted in conjunction with the others within the context of an overarching framework.

2.2.1 Market Approach

The Market Approach involves the assignment to the subject company a value equal to that attributed to it by the market in which its shares are traded. This approach assumes the efficiency of the market in which the company is listed and translates into the possibility to identify its value with its market capitalisation in given time periods. To this end, consideration was given to the market highs and lows for the shares of Atlantia and Abertis for the 12 months ending 13 April 2017 (last trading day before news began to be published by Bloomberg and date on which Atlantia and Abertis issued their first press releases on the Transaction) and the relevant share exchange ratios.

Approach	Atlantia	Abertis	Exchange ratio
Market	19.6 – 24.5	12.4 – 15.3	0.51x – 0.78x

2.2.2 Target Prices

This approach sets the value of a company on the basis of the target prices published by financial analysts for the company. Generally, these prices reflect the expected price for the company’s share 12 months from now and are derived from the different valuation approaches adopted by each research analyst.

The tables below show the minimum and maximum Target Prices set by the research analysts that follow Atlantia and Abertis and the relevant exchange ratios. For the purposes of the analysis of the target prices, account was taken of a sample of over 30 reports published by the analysts after the announcements of the 2016 earnings for Atlantia and the results for the first quarter of 2017 for Abertis.

Approach	Atlantia	Abertis	Exchange ratio
Target Prices	22.3 – 32.0	12.2 – 17.5	0.38x – 0.78x

2.2.3 DCF

The value of Atlantia and Abertis was estimated by using the discounted cash flow (“DCF”) method. In particular, use was made of the unlevered discounted cash flow, where the value of the company is given by the present value of its future cash flows less net interest payments.

According to the DCF method, the equity value of a firm or a business is equal to the sum of:

- (i) the expected future operating cash flow;
- (ii) the terminal value of a firm or the business;
- (iii) the amount of assets/liabilities not included for methodological reasons in the operating cash flow;
- (iv) less financial debt and interest expense, as expressed by the following formula:

$$W = FC_1 / (1 + WACC)^1 + FC_2 / (1 + WACC)^2 + \dots + VT / (1 + WACC)^n - DF$$

where:

W = Equity value;

FC_t = Annual cash flow expected in period t;

VT = Terminal value;

DF = Financial debt and interest expense at t=0;

n = Number of projection periods;

WACC = Weighted average cost of capital.

The operating cash flow for the explicit projection period include the following:

- + EBIT;
- Taxes;
- + Amortisation/Depreciation/Non-monetary provisions;
- Capex;
- +/- Changes in working capital.

The terminal value is the value of the company or the business under valuation at the end of the explicit forecast period, or the present value of the operating cash flow that the company will continue to generate after the explicit forecast period. The explicit cash flow projections and the terminal value are discounted to present value at a rate equal to the weighted average cost of capital, which reflects the weighted average cost of the mix of debt and equity used or which can be used by the companies under valuation. In the case under review, terminal value is irrelevant as the analysis has been performed until the expiration of the concessions held by Atlantia and Abertis.

In applying this method, the Board referred to the projections made until the expiration of the concessions of Atlantia and Abertis.

Given the geographical diversification of the activities of the two Groups, and their different risk-return profiles, the cost of capital adopted for Atlantia ranged from c.5% to 10% while that used for Abertis varies from c. 5% to 12%.

Approach	Atlantia	Abertis	Exchange ratio
DCF	27.8 – 32.7	15.7 – 17.9	0.48x – 0.64x

2.3 Result of the valuations

The table below shows the ranges of prices per share for Atlantia and Abertis derived from the approaches described and the applicable share exchange ratios.

Approach	Atlantia	Abertis	Exchange ratio
Market	19.6 – 24.5	12.4 – 15.3	0.51x – 0.78x
Target prices	22.3 – 32.0	12.2 – 17.5	0.38x – 0.78x
DCF	27.8 – 32.7	15.7 – 17.9	0.48x – 0.64x

In light of the foregoing considerations and following a reasoned comparison of the results obtained with the different approaches, the Board of Directors **proposed a Cash Consideration of €16.50 for each Abertis share tendered in connection with the Offer and an exchange ratio of 0.697 Special Atlantia Shares for every ordinary Abertis share, for such Abertis shareholders as opt for the Partial Alternative in Shares**, as determined on the basis of a price per share of €23.67 for Atlantia (in line with the price at close of 12 May 2017 of €24.20, as adjusted to reflect the payment of a dividend of €0.53, which was resolved when the 2016 accounts were approved, with the share going ex-dividend on 22 May 2017).

It should also be specified that, with respect to the Special Shares, no liquidity discounts were applied to Atlantia's shares, considering the governance rights attributed to the Special Shares (i.e. the right to nominate up to three Directors) and the lock-up period (until 15 February 2019), whose expiration will trigger the conversion of the Special Shares into ordinary shares as rapidly as possible and without the need for Atlantia's Board of Directors to pass further resolutions.

The above deal structure is supported also by Goldman Sachs in its fairness opinion, which found that the price and the implicit share exchange ratio under the Offer were fair.

3. VALUATION OF THE ASSETS TO BE CONTRIBUTED, PURSUANT TO ARTICLES 2343-TER AND 2440 OF THE ITALIAN CIVIL CODE.

The value of Abertis's Capital Contribution Per Share in view of the Capital Increase has been set at €16.50.

To confirm this value, thus to comply with the principles governing the proper increase of capital, Atlantia's Board of Directors resolved, pursuant to article 2440, paragraph 2 of the Italian Civil Code, to draw on articles 2343-*ter*, second paragraph, sub-paragraph b) and 2343-*quater* of the Italian Civil Code which allow use of a valuation by an independent expert of adequate professional standing, prepared in accordance with generally accepted standards and principles. The value attributed to the assets to be contributed (Abertis's shares), to increase Atlantia's issued capital and the share premium reserve, will not, in fact, exceed the price of such Abertis shares calculated by the independent expert in question.

In the meeting of the Board of Directors held on 12-14 May 2017, the Company resolved to designate the independent expert under article 2343-*ter*, second paragraph, sub-paragraph b) of the Italian Civil Code. The valuation of Abertis's ordinary shares, representing the company's in-kind capital contribution, will be made available to the public in the manners provided for by the applicable laws, prior to the General Meeting of shareholders called to approve the Capital Increase.

Furthermore, pursuant to the combined provisions of articles 2343-*quater* and 2440 of the Italian Civil Code, on the Offer's payment date, Atlantia's Directors will issue a statement containing the information under sub-paragraphs a), b), c), and d) of article 2343-*quater*, paragraph 3 of the Italian Civil Code, that is: (a) the description of the contributed assets (i.e. Abertis's shares) for which the report under article 2343, paragraph 1 of the Italian Civil Code is not necessary; (b) the value attributed to these assets, the source of such valuation and, if applicable, the valuation approach; (c) the statement that such value is at least equal to that attributed to such assets for the determination of the issued capital and the share premium reserve; (d) the statement that no exceptional or significant circumstances have occurred which affected the valuation under (b) above.

4. CRITERIA TO DETERMINE THE ISSUE PRICE OF ATLANTIA'S SPECIAL SHARES IN RELATION TO THE CAPITAL INCREASE AND ITS FAIRNESS

In the event of the exclusion of pre-emption rights pursuant to article 2441, fourth paragraph, first sentence of the Italian Civil Code, the sixth paragraph of the same article provides that the issue price is set by the Directors “***based on the equity value, also taking into account market prices for listed shares over the last six months***”.

The issue price with the exclusion of pre-emption rights must, in cases of this nature, be such as, on the one hand, to protect the Company's shareholders who have been deprived of their pre-emption rights and, on the other, to enable the Company and its shareholders to take the best possible advantage of any opportunities resulting from the proposed combination with the Abertis group. In this context, determination of the issue price has, therefore, also involved a judgement on how to ensure a fair balance between the interests of the Company and its shareholders. Moreover, it is not possible to ignore the fact that a reserved capital increase will, in any event, involve an assessment of the benefits linked to the advantages resulting from the value created by the capital increase itself and the purpose for which it is being carried out.

In keeping with the approach used in determining the exchange ratio, as described in paragraph 2 above (to which reference should be made for a description of the methods mentioned below), reference was initially made to the following valuation approaches:

- approach based on market prices (“**Market Approach**”);
- an approach based on the target prices used by research analysts (“**Target Prices**”) who follow Atlantia's shares;
- an approach based on discounted cash flow or DCF.

In selecting and applying the above approaches, account was taken of the characteristics and limitations of each, based on professional valuation practices followed in the sector.

In particular, application of these approaches led to the establishment of a wide range of valuations, within which the value determined by the Directors for the purposes of the capital increase with the exclusion of pre-emption rights falls:

Approach	Atlantia	
	Min (€)	Max (€)
Market prices	19.6	24.5
Target prices	22.3	32.0
DCF	27.8	32.7
Range	19.6	32.7

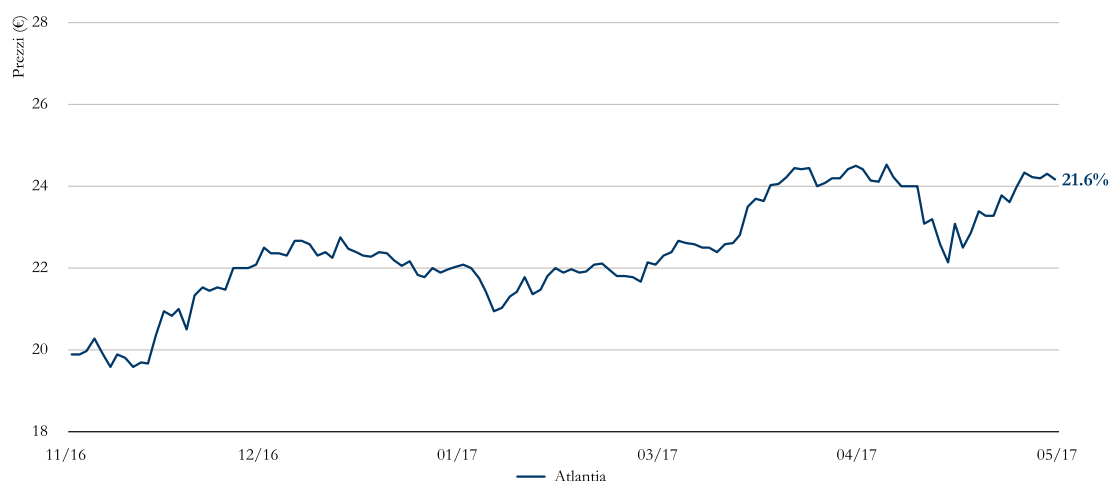
The principal limitations and difficulties, encountered by the Directors (as referred to above in paragraph 2.1) in determining the proposed issue price for the new ordinary shares, are described below:

- a) the forecast data, the estimates and the financial projections utilised in the valuations feature, by their very nature, uncertainties on the actual predictability of future operating performances and results, also in relation to possible changes in the relevant macroeconomic environment, making application of the Discounted Cash Flow (“DCF”) method particularly difficult and uncertain;
- b) in applying the methodology of target prices, as expressed by investment research, account was taken of different reports published recently by various financial analysts, also at different times. In light of this, Atlantia cannot rule out the possibility that certain estimates and results of the analyses performed by the analysts might have been influenced in some way by rumours of a potential transaction between Atlantia and Abertis;
- c) the multiples approach has been considered irrelevant and unreliable, given the limited comparability of the companies under valuation with other listed operators, also considering the significant differences in their business mix, the peculiarities of the geographies in which they operate and the different nature and length of the concessions held by the different companies.

Considering the above limitations and difficulties encountered during application of the various approaches and the significance of Atlantia’s shares in the market, and in accordance with the criteria set out by article 2441, paragraph 6 of the Italian Civil Code (equity value, it being understood to reflect the Company’s economic value, and market price for the shares for the last 6 months), in the meeting of 12-24 May 2017 the Board of Directors set the price for each of Atlantia’s Special Shares (the “**Issue Price**”) within the range of values resulting from application of the different approaches selected, focusing primarily on the results of an analysis of the market prices for Atlantia’s shares, in keeping with common practice for such transactions. In particular, considering the highly liquid nature of Atlantia’s shares in the market (reflecting the size of the free float) and the levels reached by the share price, which has in fact hit a high for the last 10 years, it was felt that the market approach would be, at this time, the most indicative of the Company’s ability to generate future earnings, on a stand-alone basis, compared with the other valuation approaches applied.

Thus, the Issue Price was set, on the basis of the above range, at €23.67 per share, based on a market price at close of 12 May 2017 of €24.20, as adjusted to take into account the €0.53 dividend. The Issue Price so determined is consistent with the market price for Atlantia’s share in the last six months.

Atlantia: market performance for the last 6 months



To this end, it is worthy of note that:

- (i) **the weighted average price for the six months between 14 October 2016 and 13 April 2017** (last trading day before the initial press releases on the Transaction issued by Abertis and Atlantia on 18 April 2017) is **€22.1**;
- (ii) **the mean price for the six months between 14 October 2016 and 13 April 2017** is **€22.2**;
- (iii) **the volume weighted average price for the last six months**, inclusive of the period following the issue of the press releases of 18 April 2017 (i.e. 14 November 2016 – 12 May 2017), is **€22.4**;
- (iv) **the mean price for the last six months**, inclusive of the period following the issue of the press releases of 18 April 2017 (i.e. 14 November 2016 – 12 May 2017), is **€22.4** ⁽⁷⁾;
- (v) **the weighted average price for the month between 14 March 2017 and 13 April 2017** is **€24**.

The prices referred to in (i), (ii), (iii), (iv) and (v) above do not take into account the impact of the dividend resolved on 21 April 2017, when the 2016 accounts were approved, in the amount of €0.53 per share. Consequently, such prices should be duly adjusted to reflect the ex-dividend date of 22 May 2017.

That said, taking as reference also the market price of €24.20 at close of 12 May 2017 (which does not reflect the impact of the ex-dividend date of 22 May 2017 yet) and considering the specific purposes of the estimate, **Atlantia's Board of Directors regarded €23.67 as a fair issue price for Atlantia's Special Shares**. This value also incorporates strategic and negotiation-related aspects considered by the Directors when evaluating the Offer.

Out of the proceeds for each share issued, €1 will be allocated to the issued capital while €22.67 will be allocated to the share premium reserve.

It should be noted that, following announcement of the Transaction, Atlantia's share price rose further with respect to previous levels. In determining the issue price for Atlantia's Special Shares, however, the Directors opted to only take account of the share price before announcement of the Transaction, as this was not influenced by market expectations of the impact of the Transaction.

⁽⁷⁾ Source: Factset data at 12 May 2017.

5. TIMING OF CAPITAL INCREASE

Considering the requirements of the Spanish law for tender offers (in cash and shares), as the conditions precedent of the Offer are met or waived, the Company intends to carry out the Capital Increase by 30 April 2018.

As the Capital Increase can be carried out also in different tranches (i.e. in the event that, for any reason, the Offer entails different payment dates), pursuant to article 2439, paragraph 2 of the Italian Civil Code, in the event of a positive outcome of the Offer: (i) the issued capital will increase from time to time (i.e. for each possible payment date under the Offer) by the amount of the Stock Consideration for the shares tendered; and (ii) in case not all the shares are tendered (actually, in case the Maximum Special Share Threshold is not reached) by 30 April 2018, the Capital Increase will be limited to the amount of the total shares tendered by said date by the shareholders that opted for the Partial Alternative in Shares.

The manners of execution of the Capital Increase may, in any case, undergo changes in light of the requirements of the Offer and its results, within the scope of the Spanish law applicable to the Offer, and in relation to administrative processes related to the Transaction.

6. UNDERWRITING SYNDICATES AND ANY OTHER TYPE OF PLACEMENT

As this is a Capital Increase to fund the Offer, there are no underwriting syndicates. It is also specified that Atlantia did not receive any other commitment to tender the shares under the Offer.

7. TAX IMPACT OF THE TRANSACTION ON ATLANTIA

The ordinary Abertis shares tendered in connection with the Offer does not give rise to any taxes for Atlantia.

The subscription to the Special Shares in connection with the Capital Increase is not subject to any tax on financial transactions (i.e. Tobin tax), pursuant to article 15, paragraph 1, sub-paragraphs c) and d) of Ministerial Decree of 21 February 2013, as it regards the subscription of newly-issued shares.

8. FINANCIAL INFORMATION ON THE ISSUER

At the General Meeting held on 21 April 2017, the Shareholders approved Atlantia's draft separate financial statements as at and for the year ended 31 December 2016. For further information on Atlantia's operations for the year ended 31 December 2016 and on the Company's outlook, reference is made to the annual report, including Atlantia's separate and consolidated financial statements as at and for the year ended 31 December 2016, which is available at www.atlantia.it in accordance with the applicable laws and regulations.

9. EFFECTS OF THE CAPITAL INCREASE ON THE COMPANY'S OPERATING RESULTS AND FINANCIAL POSITION, AS WELL AS EFFECTS ON THE SHARE PRICE

The Offer is subject, inter alia, on the occurrence of the events and the fulfilment of the conditions listed in paragraph 1.1 above.

Assuming that all of the Abertis shares are tendered (including Abertis's treasury shares) and that acceptance of the Partial Alternative in Shares is equal to the minimum quantity required under the Offer (i.e. 10.1% of all the Abertis shares), based on the pre-defined exchange ratio of 0.697 new Atlantia shares for every Abertis share, the Company's Capital Increase would be equal to approximately 69.7 million new shares, with a nominal value of €1.00 and a premium of €22.67 per share, assuming that the Atlantia share price of €23.67 taken as a reference for the exchange ratio is unaltered.

Based on this assumption, the financial information available for Atlantia and Abertis as of the date of this Report, the effects deriving from the line-by-line consolidation of the Abertis Group, following the assumed acquisition of control and the application of IFRS 3 Business Combinations, the main pro forma financial, operating and cash flows effects on Atlantia's consolidated financial statements as at and for the year ended 31 December 2016 were estimated as follows:

- 1) estimated total assets of €91.4 billion at 31 December 2016, with an increase in consolidated assets of about €52.6 billion, reflecting mainly the fair value of Abertis's intangible assets represented in particular by intangible concession rights;
- 2) estimated total liabilities of €74.0 billion, with an increase in consolidated liabilities of about €45.2 billion, due mainly to Abertis's financial liabilities at 31 December 2016, the new loans obtained by Atlantia to pay the cash consideration for the Abertis shares tendered, as well as the deferred tax liabilities arising from remeasurement of the fair value of Abertis's assets;
- 3) estimated equity at 31 December 2016 of €17.4 billion (including €8.8 billion attributable to owners of the Parent and €8.6 billion attributable to non-controlling interests), with an increase of €1.6 billion of the portion attributable to owners of the Parent (due to the Capital Increase carried out as per above) and approximately €5.8 billion of the portion attributable to non-controlling interests;
- 4) total revenue for 2016 in the amount of €11.8 billion, with an increase of €5.6 billion attributable to Abertis;
- 5) operating income for 2016 in the amount of €2.8 billion, with an increase of €0.5 billion, due to Abertis's contribution less amortisation of intangibles recognised at their fair value in accordance with IFRS 3;
- 6) net profit for 2016 in the amount of €1.1 billion (attributable entirely to owners of the Parent), which is affected also by the additional interest expense incurred on the loans obtained to fund the cash consideration as per above.

Following the transaction on the above terms and conditions, pro forma consolidated net profit per share is estimated to amount to €1.27.

The pro forma figures indicated above have been prepared on the basis of Atlantia's and Abertis's consolidated financial statements as at and for the year ended 31 December 2016, by making the pro forma adjustments to the combined historical amounts of the Offer to purchase or exchange Abertis's shares, as identified and valued on the basis of the available information.

To prepare the pro forma consolidated financial statements it was assumed that the accounting impacts of the Offer take effect at 31 December 2016, for the financial position, and starting from 1 January 2016, for the operating results. Accordingly, the pro forma financial, operating and cash flow data should be read and interpreted separately, without trying to establish accounting connections among them.

The pro forma adjustments made solely represent significant accounting effects related to the Offer.

However, it should be noted that, since it is based on assumptions, if the Offer had produced its effects at the dates taken as a reference, the resulting accounting effects would not necessarily be the same as those indicated above. To this end, it is noted that, to determine the consolidated accounting effects, the Offer will take effect only after the conditions precedent are met and whenever Atlantia has assumed control, by virtue of its ownership of the majority of the voting shares.

Lastly, it should be noted that the pro forma accounting figures do not reflect prospective data and are not in any way a forecast of the Group's financial position, operating results and cash flows after it has obtained control of Abertis.

10. ATLANTIA'S SHAREHOLDER BASE AFTER THE CAPITAL INCREASE

Atlantia's shareholder base and the dilutive percentage for the current shareholders after the Capital Increase depend on the outcome of the Offer, as the number of Atlantia shares to be issued in connection with the Capital Increase will depend on the number of shares tendered by such Abertis shareholders as opt for the stock consideration represented by Special Shares and on the exchange ratio between the Atlantia and the Abertis shares, subject to the Maximum Special Share Threshold.

In case the Maximum Special Share Threshold is reached, Atlantia will issue a total of 160,310,000 Special Shares to pay for the shares tendered by such Abertis shareholders as opt for the Stock Consideration.

The table below shows Atlantia's significant shareholders and the percentage held at the time of writing, as well as changes in their equity interests after the dilution that would take place if the Maximum Special Share Threshold is reached.

Atlantia's significant shareholders	% held	% held after Maximum Special Share Threshold is reached
Edizione Srl (through Sintonia SpA)	30.25%	25.34%
GIC Private Ltd (also through Investco Italiana Holding srl)	8.14%	6.81%
Fondazione Cassa di Risparmio di Torino	5.06%	4.24%

Based on the information available to the Company at the time of writing there are no shareholder agreements in place in relation to Atlantia pursuant to article 122 of CFA.

11. CURRENT VERSION OF ARTICLES OF ASSOCIATION AND PROPOSED AMENDMENTS

To provide you a better understanding of the amendments to the articles of association proposed by the Board of Directors, the table below shows the current versions of the sections of the articles of association concerned and the amended versions set opposite, where the amended parts are in boldface.

ATLANTIA SpA ARTICLES OF ASSOCIATION Current version	ATLANTIA SpA ARTICLES OF ASSOCIATION Proposed version
<p>Art. 6</p> <p>The issued capital shall be €825,783,900.00 (eight hundred twenty-five million, seven hundred eighty-three thousand, nine hundred euros) divided into 825,852,968 ordinary shares with a par value of €1.00 (one) each.</p> <p>The Atlantia Extraordinary General Meeting of 8 August</p>	<p>Art. 6</p> <p>6.1 The issued capital shall be € 825.783.990,00 (ottocentoventicinquemilionesettecentoottantatre milanovecentonovantavirgolazerozero) *** divided into 825.783.990 *** ordinary shares with a par value of €1.00 (one) each and *** special shares provided for and</p>

2013 approved a new provision for inclusion in the PLAN FOR THE MERGER OF GENERALE MOBILIARE INTERESSENZE AZIONARIE SPA ("**Gemina**") WITH AND INTO ATLANTIA SPA ("**Merger Plan**") to which the Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights were attached. Shareholders also approved (i) the issuance, at the effective date of the Merger, together with the issue of new shares to service the Share Exchange Ratio for the Merger, of up to 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) contingent value rights (a "Contingent Value Right" or, collectively, the "Contingent Value Rights") to the ordinary and/or savings shareholders of Gemina who will receive Atlantia shares at that date in the ratio of 1 (one) Contingent Value Right for each Atlantia share issued in exchange to Gemina shareholders; (ii) at the same time, an irrevocable capital increase to service the Contingent Value Rights of up to a par value of €18,455,815.00 (eighteen million four hundred fifty-five eight hundred fifteen euros only) through the issuance of up to 18,455,815 (eighteen million four hundred fifty-five eight hundred fifteen) new ordinary shares in Atlantia with a par value €1.00 (one euro) ("**Conversion Shares**") being the difference between:

a. the maximum number of Atlantia shares that would have been issued to service the share exchange ratio if it had been computed as the ratio of (aa) Atlantia's closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the final dividend of €0.391 (zero point ninety-one euros) paid by Atlantia in May 2013 and €810,000,000.00 (eight hundred ten million euros only) divided by the number of Atlantia shares in issue on 7 March 2013 and (bb) a Gemina share price of €1.372 (one point three seven two euros) determined as the ratio of (i) Atlantia's closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the share exchange ratio was determined) less the final dividend of €0.391 (zero point nine one euros) paid by Atlantia in May 2013 to (ii) the corresponding number of Gemina shares to be exchanged for Atlantia shares as given by the share exchange ratio (being 9); and

b. the maximum number of Atlantia shares to be issued on the date of effectiveness of the Merger pursuant to the Share Exchange Ratio as defined in the Merger Plan, being 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) shares; and (iii) at the same time as the allotment of the

governed by article 8 of these articles of association with a par value of €1.00 (one) each.

6.2 The Atlantia Extraordinary General Meeting of 8 August 2013 approved a new provision for inclusion in the PLAN FOR THE MERGER OF GENERALE MOBILIARE INTERESSENZE AZIONARIE SPA ("**Gemina**") WITH AND INTO ATLANTIA SPA ("**Merger Plan**") to which the Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights were attached. Shareholders also approved (i) the issuance, at the effective date of the Merger, together with the issue of new shares to service the Share Exchange Ratio for the Merger, of up to 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) contingent value rights (a "**Contingent Value Right**" or, collectively, the "**Contingent Value Rights**") to the ordinary and/or savings shareholders of Gemina who will receive Atlantia shares at that date in the ratio of 1 (one) Contingent Value Right for each Atlantia share issued in exchange to Gemina shareholders; (ii) at the same time, an irrevocable capital increase to service the Contingent Value Rights of up to a par value of €18,455,815.00 (eighteen million four hundred fifty-five eight hundred fifteen euros only) through the issuance of up to 18,455,815 (eighteen million four hundred fifty-five eight hundred fifteen) new ordinary shares in Atlantia with a par value €1.00 (one euro) ("**Conversion Shares**") being the difference between:

a. the maximum number of Atlantia shares that would have been issued to service the share exchange ratio if it had been computed as the ratio of (aa) Atlantia's closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the final dividend of €0.391 (zero point ninety-one euros) paid by Atlantia in May 2013 and €810,000,000.00 (eight hundred ten million euros only) divided by the number of Atlantia shares in issue on 7 March 2013 and (bb) a Gemina share price of €1.372 (one point three seven two euros) determined as the ratio of (i) Atlantia's closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the share exchange ratio was determined) less the final dividend of €0.391 (zero point three nine one euros) paid by Atlantia in May 2013 to (ii) the corresponding number of Gemina shares to be exchanged for Atlantia shares as given by the share exchange ratio (being 9); e

b. the maximum number of Atlantia shares to be issued on the date of effectiveness of the Merger pursuant to the Share Exchange Ratio as defined in the Merger Plan, being 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) shares;

Contingent Value Rights, the establishment of a non-distributable equity reserve being equal to the maximum number of Conversion Shares to be issued to service the Contingent Value Rights in order to provide for the issuance of the final number of Conversion Shares to be issued on the fulfilment of the conditions of allotment pursuant to these “Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.

Applying this formula gives a maximum allotment ratio i.e., the ratio of the maximum number of Conversion Shares to service the Contingent Value Rights to the number of Contingent Value Rights issued by Atlantia on the effective date of the Merger, of 0.1125 (zero point one one two five) newly issued ordinary Atlantia shares for each Contingent Value Right (the "**Allotment Ratio**").

A capital increase was also approved, the exact amount of which, the final number of Conversion Shares to be issued and, consequently, the final Allotment Ratio, would be determined in the Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.

Shareholders also approved that, subject to the Terms and Conditions of the Contingent Value Rights (subject to the rights and obligations of the relevant Terms and Conditions) and to the extent foreseen therein, Conversion Shares issued and allotted to holders of Contingent Value Rights shall have the same entitlement to participate in profits as Atlantia’s ordinary shares in issue at the allotment date and shall rank equally in all respects with Atlantia’s ordinary shares.

and (iii) at the same time as the allotment of the Contingent Value Rights, the establishment of a non-distributable equity reserve being equal to the maximum number of Conversion Shares to be issued to service the Contingent Value Rights in order to provide for the issuance of the final number of Conversion Shares to be issued on the fulfilment of the conditions of allotment pursuant to these “Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.

Applying this formula gives a maximum allotment ratio i.e., the ratio of the maximum number of Conversion Shares to service the Contingent Value Rights to the number of Contingent Value Rights issued by Atlantia on the effective date of the Merger, of 0.1125 (zero point one one two five) newly issued ordinary Atlantia shares for each Contingent Value Right (the "**Allotment Ratio**").

A capital increase was also approved, the exact amount of which, the final number of Conversion Shares to be issued and, consequently, the final Allotment Ratio, would be determined in the Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.

Shareholders also approved that, subject to the Terms and Conditions of the Contingent Value Rights (subject to the rights and obligations of the relevant Terms and Conditions) and to the extent foreseen therein, Conversion Shares issued and allotted to holders of Contingent Value Rights shall have the same entitlement to participate in profits as Atlantia’s ordinary shares in issue at the allotment date and shall rank equally in all respects with Atlantia’s ordinary shares.

6.3 At a General Meeting held on 2 August 2017, the shareholders approved a capital increase for consideration by up to €3,794,537,700.00 (three billion seven hundred ninety-four million five hundred thirty-seven thousand and seven hundred), of which €160,310,000.00 (one hundred sixty million three hundred ten thousand) as issued capital and €3,634,227,700.00 (three billion six hundred thirty-four million two hundred twenty-seven seven hundred) as share premium, thus up to 986,093,990,00 (nine hundred eighty-six million zero ninety-three thousand and nine hundred ninety) through the issue of up to 160,310,000 (one hundred sixty million three hundred ten thousand) special shares with a par value of €1 (one) each, with the characteristics provided for and governed by article 8 of these articles of association, excluding pre-

	<p><u>emption rights pursuant to article 2441, paragraph 4, first sentence, and paragraph 6 of the Italian Civil Code – on the payment date(s) under the offer and otherwise by 30 April 2018 – against the in-kind contribution of ordinary Abertis Infraestructuras SA shares tendered in connection with the voluntary public tender offer, in cash and shares, for all the shares of Abertis Infraestructuras SA, announced by the Company on 15 May 2017, on the terms and conditions outlined in the offer, as subsequently amended in accordance with applicable laws and regulations.</u></p>
<p>Art. 7</p> <p>Any increase in capital for cash shall be in compliance with article 2441 of the Italian Civil Code.</p> <p>Subject to article 2344 of the Italian Civil Code, the Board of Directors shall determine the rate of interest to be applied to late payments in connection with increases in capital for cash.</p>	<p>Art. 7</p> <p>Any increase in capital for cash shall be in compliance with article 2441 of the Italian Civil Code.</p> <p><u>Capital increases may take place by issuing ordinary shares or special shares as provided for by article 8 of these Articles of Associations or shares of other categories allowed by law.</u></p> <p><u>Without prejudice to the ability to exclude pre-emption rights in accordance with the manners and procedures provided for by law, holders of shares of each category shall be entitled to exercise pre-emption rights in relation to new shares issued in their category or, in the absence or for the difference, shares of other categories.</u></p> <p><u>Resolutions to issue new shares with the same characteristics as those outstanding do not require further approvals by the special meetings of the single categories of share.</u></p> <p>Subject to article 2344 of the Italian Civil Code, the Board of Directors shall determine the rate of interest to be applied to late payments in connection with increases in capital for cash.</p>
<p>Art. 8</p> <p>Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.</p> <p>Shares shall be registered and shall be freely transferable.</p> <p>Share certificates, however, shall not be issued due to the fact that all financial instruments issued by the Company are required to be dematerialised.</p>	<p>Art. 8</p> <p>Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.</p> <p><u>Ordinary</u> shares shall be registered and shall be freely transferable.</p> <p>Share certificates, however, shall not be issued <u>for ordinary shares</u> due to the fact that <u>these shares</u> issued by the Company are required to be dematerialised</p> <p><u>The special shares shall be registered and dematerialised. Each such share carries one vote in the Company's general meeting of shareholders.</u></p>

	<p><u>both ordinary and extraordinary, and in the general meetings for the holders of special shares, subject to the voting limitations set by article 21.</u></p> <p><u>Until 15 February 2019, no contract, transaction or other legal arrangement can be carried out (including, but not limited to, sales, purchases, exchanges, contributions to the company and other entities, contangoes, donations, annuities, pledges, payments, “en bloc” or “forced” sales, mergers or spin-offs, transfers of businesses or business units) resulting in the direct or indirect transfer to third parties of the ownership, possession or holding or otherwise the availability of all or part of the special shares or the direct or indirect transfer – for consideration (in cash or in kind) or free of charge – or the exchange, in whole or in part, of the special shares, permanently or merely temporarily, also following a forced sale.</u></p> <p><u>Special shares attribute to their holders the same administrative and ownership rights as ordinary shares and the right to elect up to three Directors, within the limits of, and in the manners provided for, by article 19 of these Articles of Association.</u></p> <p><u>After the lock-up period indicated above, the special shares shall convert into ordinary shares, in keeping with the requirements of the law and these Articles of Association and on the basis of a 1:1 (one- to-one) exchange ratio.</u></p> <p><u>Said conversion into ordinary shares shall take place by operation of law, without the need, among others, of any resolution by the general meeting of shareholders or the special meeting of shareholders and without the conversion giving rise to withdrawal rights for ordinary shares or for special shares. Following the conversion, the legal representative shall file the updated version of the Articles of Association with the Companies Register.</u></p>
<p style="text-align: center;">Art. 9</p> <p>No share may be divisible and all shares shall bear the right to one vote.</p> <p>In the event that a share is held jointly by more than one party, the rights of the joint holders are required to be exercised by a joint representative appointed by the joint holders.</p>	<p style="text-align: center;">Art. 9</p> <p>No share <u>(whether ordinary or special)</u> may be divisible and all shares shall bear the right to one vote.</p> <p>In the event that a share <u>(whether ordinary or special)</u>, is held jointly by more than one party, the rights of the joint holders are required to be exercised by a joint representative appointed by the joint holders.</p>

<p>The Memorandum and Articles of Association shall be binding on all of the Company's shareholders.</p> <p>Subject to law, as may be in effect from time to time, the Company may issue separate classes of shares with rights and restrictions, as shall be determined by the resolution to issue such separate class of shares, other than those of existing shares, including the manner in which losses are treated.</p>	<p>The Memorandum and Articles of Association shall be binding on all of the Company's shareholders <u>(whether ordinary or special)</u>.</p> <p>Subject to law, as may be in effect from time to time, the Company may issue separate classes of shares <u>(including other than special shares under the preceding article 8)</u> with rights and restrictions, as shall be determined by the resolution to issue such separate class of shares, other than those of existing shares, including the manner in which losses are treated.</p> <p><u>Shares of the same category have equal rights.</u></p>
	<p style="text-align: center;"><u>Article 19</u></p> <p><u>The special general meeting of holders of special shares shall pass resolutions, pursuant to article 2376 of the Italian Civil Code, also on:</u></p> <ul style="list-style-type: none"> • <u>the election of Directors representing special shares, in numbers equal to one or three, if the special shares represent at least 13% (thirteen percent) of the issued capital. This without prejudice to the fact that: (i) such election shall take effect on the same date as that of the other Directors, except for the cases of replacement and addition; (ii) the election shall take place by resolution adopted with the majority of the votes, with individual votes cast for each candidate, without applying the slate voting mechanism. Therefore the special meeting shall cast its vote for every candidate presented, and the candidates with the largest number of favourable votes shall be elected; (iii) the Directors elected by the special meeting must fulfil the independence requirements laid down by the applicable laws and these Articles of Association (i.e. the independence requirements set out under article 20.2 of these Articles of Association), as attested, <i>mutatis mutandis</i>, in the manner provided for the Directors elected by the ordinary shareholders; (iv) if the elected Directors are three, at least one elected Director shall belong to the "less represented gender" (as identified pursuant to Law 120 of 12 July 2011) among these three Directors; and (v) in the event that, for any reason, the special meeting of holders of special shares does not elect the Directors attributable to them, such Directors shall be nominated by the general meeting of shareholders with the majorities provided for by law;</u> • <u>the appointment and termination of the common representative;</u>

	<p>• <u>the creation of a fund for the expenses necessary to protect the common interest and to provide the relevant account.</u></p> <p><u>The expenses necessary to protect the interests of the holders of special shares, for which a fund has been established by resolution of the special meeting, shall be incurred by the Company in an amount of up to €10,000 (ten thousand).</u></p> <p><u>The special meetings of holders of special shares shall reach a quorum, and adopt valid resolutions, with the attendance of the majority of the holders of special shares.</u></p> <p><u>Save as otherwise specified previously on the election of the Directors, resolutions are valid if they are adopted (i) in the event of resolutions adopted pursuant to article 2376 of the Italian Civil Code, with the same majorities as those required for extraordinary general meetings; and (ii) in any other event, with the majority of the votes of the holders of special shares in attendance.</u></p>
<p style="text-align: center;"><i>Board of Directors</i> Art. 19</p> <p>The affairs of the Company shall, in accordance with para. 2, Part VI-bis, Chapter V, Title V, Book V of the Italian Civil Code, be conducted by a Board of Directors consisting of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members of the Board of Directors.</p> <p>At least one of the Directors, or two if the Board has more than seven members, must meet the independence requirements established by the legislation and regulations in force.</p>	<p style="text-align: center;"><i>Board of Directors</i> Art. 49 20</p> <p>20.1 The affairs of the Company shall, in accordance with para. 2, Part VI-bis, Chapter V, Title V, Book V of the Italian Civil Code, be conducted by a Board of Directors consisting of not less than seven and no more than fifteen members up to eighteen members and, in particular, by sixteen or eighteen members if the special shares represent at least 13% (thirteen percent) of the issued capital elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members of the Board of Directors. In the absence of special shares, the Board of Directors shall consist of fifteen members.</p> <p>20.2 <u>In addition to any Directors elected by the special meeting pursuant to the preceding article 19,</u> At least one at least two (2) members of the Board of Directors or two if the Board has more than seven members must meet the independence requirements. <u>Accordingly, Directors shall be considered independent when they meet</u> the independence requirements established by the legislation and regulations in force, <u>the Corporate Governance Code of Borsa Italiana, the Company's Corporate Governance Code (or any other applicable corporate governance code) and do not hold executive</u></p>

<p>The election of Directors shall ensure balanced gender quotas in compliance with the applicable legislation in force. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.</p> <p>Directors' term of office shall not exceed three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office. Directors may be re-elected.</p>	<p><u>positions in the Company's subsidiaries and associates.</u></p> <p><u>20.3</u> The election of Directors shall ensure balanced gender quotas in compliance with the applicable legislation in force. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.</p> <p><u>20.4</u> Directors' term of office shall not exceed three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office. Directors may be re-elected.</p>
<p style="text-align: center;">Art. 20</p> <p>All elections to the Board of Directors shall be made with reference to lists to be submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates.</p> <p>The lists of candidates for the position of Director shall be deposited at the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting.</p> <p>The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.</p> <p>Each Member has the right, singly or jointly with other Members, to submit one list only, and any candidate included in more than one list shall be disqualified.</p> <p>No list may contain a number of candidates exceeding the maximum number of Directors pursuant to the</p>	<p style="text-align: center;">Art. 20</p> <p><u>20.5</u> All elections to the Board of Directors shall be made with reference to lists to be submitted by Members <u>Subject to the right of the holders of special shares, where applicable, to elect one or three Directors pursuant to the preceding article 19, the remaining members of the Board of Directors shall be elected on the basis of lists presented by the holders of ordinary shares and by</u> the retiring Board of Directors, containing sequentially numbered candidates.</p> <p><u>20.6</u> The lists of candidates for the position of Director shall be deposited at the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting.</p> <p><u>20.7</u> The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.</p> <p><u>20.8</u> Each <u>ordinary shareholder</u> has the right, singly or jointly with other Members, to submit one list only, and any candidate included in more than one list shall be disqualified.</p> <p><u>20.9</u> No list may contain a number of candidates exceeding the maximum number of Directors pursuant to the first paragraph of the preceding this article.</p> <p><u>20.10</u> Each list must include at least 2 <u>(two)</u> candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list <u>under the preceding article 20.2.</u></p> <p><u>20.11</u> <u>To the extent that this is provided for by law,</u> lists containing a number of candidates equal to or higher than three must indicate:</p> <ul style="list-style-type: none"> - at least a fifth <u>third</u> of the candidates belonging to the

<p>first paragraph of the preceding article.</p> <p>Each list must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list.</p> <p>Lists containing a number of candidates equal to or higher than three must indicate:</p> <ul style="list-style-type: none"> - at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011; - at least a third of the candidates belonging to the least represented gender for the following two terms of office. <p>Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least one percent of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.</p> <p>The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which shall also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the legislation in force.</p> <p>Each Member proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.</p> <p>Each list shall be accompanied by:</p> <ul style="list-style-type: none"> - exhaustive information regarding candidates' personal and professional details; - declarations of the individual candidates accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence 	<p>least represented gender for the first term of office in application of Law 120 of 12 July 2011.</p> <p>at least a third of the candidates belonging to the least represented gender for the following two terms of office.</p> <p>20.12 Only those ordinary shareholders who, singly or jointly with other shareholders, at the date on which the lists were deposited with the Company, represent at least one percent of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.</p> <p>20.13 The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which shall also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the legislation in force.</p> <p>20.14 Each ordinary shareholder proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.</p> <p>20.15 Each list shall be accompanied by:</p> <ul style="list-style-type: none"> - exhaustive information regarding candidates' personal and professional details; - declarations of the individual candidates accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence requirements established by the legislation and regulations in force the preceding article 20.2; - an indication of the identities of the shareholders who have submitted the lists and their total percentage shareholding. <p>20.16 Any lists not in compliance with the above shall be deemed to have not been submitted.</p> <p>20.17 Any individual having the right to vote may only vote for one list.</p> <p>20.18 Subject to the provisions of article 19, Members of the Board of Directors, other than those nominated by the holders of special shares, shall be elected in the following manner:</p> <p>a) for the purposes of allocation of the Directors to be</p>
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<p>requirements established by the legislation and regulations in force;</p> <p>- an indication of the identities of the Members who have submitted the lists and their total percentage shareholding.</p> <p>Any lists not in compliance with the above shall be deemed to have not been submitted.</p> <p>Any individual having the right to vote may only vote for one list.</p> <p>Members of the Board of Directors shall be elected in the following manner:</p> <p>a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;</p> <p>b) four fifths of the Directors to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the legislation in force concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;</p> <p>c) the other Directors shall be taken from the other lists that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two, three up to the number of Directors to be elected. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied;</p> <p>d) if, on completion of the election and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates elected from the various lists shall be ranked in decreasing order, based on the quotients calculated in accordance with the procedure described in letter c). The candidate from</p>	<p>elected in tallying the votes no account is taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists, <u>or of the vote cast by the holders of special shares;</u></p> <p>b) four fifths of the Directors to be elected (<u>by the ordinary shareholders</u>) shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the legislation in force concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;</p> <p>c) the other Directors shall be taken from the other lists that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two, three up to the number of Directors to be elected. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied;</p> <p>d) if, on completion of the election and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates elected from the various lists shall be ranked in decreasing order, based on the quotients calculated in accordance with the procedure described in letter c). The candidate from the most represented gender with the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.</p> <p><u>20.19</u> If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quotient required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.</p> <p><u>20.20</u> In the event that there are candidates with equal quotients, that candidate on the list from which no</p>
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the most represented gender with the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.

In the event that there are candidates with equal quotients, that candidate on the list from which no Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the legislation in force concerning gender quotas has been complied with. In the event of a tie of list votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

If only one list is submitted, or if no lists are submitted, or if, for any reason, it is not possible to appoint one or more Directors in accordance with this article, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements established by law and that the legislation in force concerning gender quotas has been complied with.

Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the legislation in force concerning gender quotas has been complied with. In the event of a tie of list votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

20.21 If only one list is submitted, or if no lists are submitted, or if, for any reason, it is not possible to appoint one or more Directors in accordance with this article, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements established by law and that the legislation in force concerning gender quotas has been complied with **under the preceding article 20.2.**

As of the first renewal of the Board of Directors, following conversion of the special shares into ordinary shares, (a) paragraph 20.1 of this article shall be automatically replaced by paragraph 20.1-bis below and (b) the paragraphs from 20.18 to 20.21 of this article shall be automatically replaced by paragraphs 20.18-bis to 20.21-bis. Such replacement shall take place by operation of law, without the need, among other things, of any resolution by the general meetings of ordinary shareholders and special shareholders and without any withdrawal right determined by the amendments to the articles of association for either the ordinary shares or the special shares. Following the conversion, the legal representative shall file the updated version of the Articles of Association with the Companies Register. Any amendments to paragraphs from 20.18-bis to 20.21-bis shall be valid and effective only if they are approved by resolution of the Extraordinary General Meeting of Shareholders with the majorities required by law.

20.1-bis The Company is managed by a Board of Directors composed of fifteen members.

20.18-bis The members of the Board of Directors shall be elected as follows:

a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;

b) all the Directors to be elected, except those drawn from the Minority Slates and from the

	<p><u>Significant Minority Slate as per c) and d) below, shall be drawn from the list with the majority of the votes cast by those with the right to vote (Majority Slate), in the sequential order in which they are listed on the list and in accordance with the applicable laws on gender quotas;</u></p> <p><u>c) save as otherwise provided for in d) below, from the lists that are not linked in any way, not even indirectly, with the shareholders that presented or voted the majority list (the “Minority Slates” and each a “Minority Slate, subject to sub-paragraph iii) of paragraph d) below) three Directors will be drawn. For this purpose, the votes cast for those lists shall be successively divided by one, two, three up to the number of Directors to be elected. The resultant quotients shall be allocated progressively to the candidates on each such list who shall then be ranked in decreasing order: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with;</u></p> <p><u>d) from the list that received the largest number of votes from among those presented after that under paragraph 1 above, and voted by at least one shareholder with an individual equity interest of at least 10% (the “Significant Minority Slates” and each a “Significant Minority Slate”) three Directors shall be drawn, it being understood that: (i) no account shall be taken of the Significant Minority Slate for the purposes of the ranking and the quotient mechanism under paragraph c) above, but only for the purposes of this paragraph d); (ii) in the absence of Significant Minority Slates, the three Directors under this paragraph d) shall be attributed to the Majority Slate; and (iii) any Significant Minority Slates, other than the Significant Minority Slate that has obtained the largest number of votes pursuant to this paragraph d), shall take part in the election of the Directors attributable to the Minority Slates on the basis of the quotient mechanism under the preceding paragraph c), as they are considered Minority Slates for this purpose;</u></p> <p><u>e) in the event that the number of candidates on the Majority Slate is not enough to reach the number of Directors to be elected, all the candidates listed in such list are drawn, according to the sequential order indicated therein; after all the Directors elected with the Minority Slate under c) above and the Significant Minority Slate under d) above have</u></p>
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	<p><u>been drawn, the positions not covered by the Majority Slate shall be drawn from the list that has obtained the second largest number of votes or, in alternative, if also this list does not contain a number of candidates sufficient to reach the number of Directors to be elected, the remaining Directors are drawn, with the same procedure, from the next list, or any of the others following, depending on the number of votes and the number of candidates of such lists.</u></p> <p><u>Lastly, if the total number of candidates included in the lists submitted (be they the Majority Slate, the Minority Slates and/or the Significant Minority Slate) is lower than that of the Directors to be elected, the remaining Directors are elected by the General Meeting of shareholders with the majorities provided for by law, but still ensuring the election of the necessary number of Directors that meet the independence requirements established by law and in keeping with the legislation on gender quotas;</u></p> <p><u>f) if, on completion of the election and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates elected from the various lists shall be ranked in decreasing order, based on the quotients calculated in accordance with the procedure described in letter c). The candidate from the most represented gender with the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law. If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.</u></p> <p><u>20.19-bis In the event that there are candidates with equal quotients, that candidate on the list from which no Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the legislation in force concerning gender quotas has been complied with.</u></p> <p><u>20.20-bis In case of equal list votes and,</u></p>
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	<p><u>consequently equal quotients, a new vote shall be cast by the General Meeting and the candidate with the simple majority of the votes shall be elected.</u></p> <p><u>20.21-bis If only one list is submitted, or if no lists are submitted, or if, for any reason, it is not possible to appoint one or more Directors in accordance with this article, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements under the preceding article 20.2 and the legislation in force concerning balanced gender quotas.</u></p>
<p>Art. 21</p> <p>In the event that one or more Directors retire during a year, such retiring Directors shall be replaced in accordance with the first paragraph of article 2386 of the Italian Civil Code, ensuring that the legislation in force concerning gender quotas has been complied with.</p> <p>If, regardless of reason, the majority of Directors elected at a General Meeting retire prior to the end of their term of office, the entire Board of Directors shall be dissolved and an urgent General Meeting called to re-elect the full Board of Directors. The existing Board of Directors, however, shall remain in office, although only to conduct day to day business, until such time as a new Board of Directors is elected at General Meeting and the majority of newly elected Directors have accepted.</p>	<p>Art. 21</p> <p>In the event that one or more Directors retire during a year, such retiring Directors shall be replaced in accordance with the first paragraph of article 2386 of the Italian Civil Code, ensuring that the legislation in force concerning gender quotas has been complied with, <u>as long as this is required by law, and except for such Directors as are elected by the General Meeting of holders of special shares pursuant to the preceding article 19, who will be replaced by the same General Meeting of holders of special shares.</u></p> <p><u>It is understood that the holders of special shares shall not be able to exercise voting rights at General Meetings of ordinary shareholders called to replace directors nominated by the General Meeting of ordinary shareholders.</u></p> <p>If, regardless of reason, the majority of Directors elected at a General Meeting retire prior to the end of their term of office, the entire Board of Directors shall be dissolved and an urgent General Meeting called to re-elect the full Board of Directors. The existing Board of Directors, however, shall remain in office, although only to conduct day to day business, until such time as a new Board of Directors is elected at General Meeting and the majority of newly elected Directors have accepted.</p>
<p>Art. 23</p> <p>Board of Directors' meetings shall be held at the registered office or in another location in Italy and called by the Chairman or on written demand by at least two Directors.</p> <p>Notices of meetings shall contain the agenda for the meeting and shall be sent either by registered mail, telegram, telex or facsimile at least five days before</p>	<p>Art. 23</p> <p>Board of Directors' meetings shall be held at the registered office or in another location in Italy and called by the Chairman or on written demand by at least two Directors.</p> <p>Notices of meetings shall contain the agenda for the meeting and shall be sent either by registered mail, telegram, telex or facsimile at least five days before the</p>

<p>the date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting, to the address of each Director and each Statutory Auditor.</p> <p>Any meetings, called in a manner not in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve resolutions.</p> <p>Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow proceedings.</p>	<p>date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting, to the address of each Director and each Statutory Auditor.</p> <p><u>The notice can be sent via telecommunications or in such manner as may be determined by the Board of Directors.</u></p> <p>Any meetings, called in a manner not in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve resolutions.</p> <p>Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow proceedings.</p>
<p>Art. 39</p> <p>All matters not expressly regulated by these Articles of Association shall be regulated by the laws in force.</p>	<p><u>Transitional and final provisions</u></p> <p>Art. 39</p> <p>All matters not expressly regulated by these Articles of Association shall be regulated by the laws in force.</p>
	<p><u>Article 40</u></p> <p><u>All the provisions concerning the special shares shall be considered repealed as of the date of conversion of such shares into ordinary shares, which shall occur on the first working day after 15 February 2019.</u></p> <p><u>All provisions concerning the preservation of a balance of gender quotas shall be valid as long as they are required by law.</u></p> <p><u>The repeal of provisions that are no longer effective pursuant to this article shall take effect by operation of law, without the need, among others, of any resolution by the General Meeting of ordinary shareholders or the General Meeting of the holders of special shares and without the amendment giving rise to withdrawal rights for ordinary shares or for special shares. Following the repeal, the legal representative shall file the updated Articles of Association with the Companies Register.</u></p>

12. INFORMATION ON THE RIGHT OF WITHDRAWAL: NO WITHDRAWAL IN RELATION TO THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The proposed amendments to the articles of association discussed in this Report do not entail the materialisation of any right of withdrawal pursuant to article 2437 of the Italian Civil Code for shareholders that did not vote in favour of the resolutions hereunder.

* * *

If you agree with the above, we recommend that you adopt the following resolutions:

‘The Extraordinary General Meeting of Shareholders of Atlantia SpA, having reviewed the Board of Directors’ report and the proposal outlined therein and considering:

(i) the details provided by the Board of Directors in relation to the Offer, to the Capital Increase to fund the Offer and the amendments to the articles of association contemplated in connection with the Offer;

(ii) the fairness opinion on the price for Atlantia SpA’s newly-issued shares, pursuant to article 2441, paragraph 6 of the Italian Civil Code and article 158 of Legislative Decree no. 58 of 24 February 1998, by the audit firm of Deloitte & Touche SpA;

(iii) the report prepared by the independent expert, Price Waterhouse & Coopers, pursuant to articles 2440, paragraph 2 of the Italian Civil Code and 2343-ter, paragraph 2, sub-paragraph (b) of the Italian Civil Code; and

(iv) the attestation by the Board of Statutory Auditors that the issued capital amounts to €825,783,990.00 is fully subscribed and paid-in as well, as the favourable opinion of the Board of Statutory Auditors on the amendments to the articles of association;

HEREBY RESOLVES

- 1. to approve the capital increase for consideration, in whole or in part, in one or more instances as well as in several tranches - excluding pre-emption rights pursuant to article 2441, paragraph 4 first sentence and 6, of the Italian Civil Code – by up to €3,794,537,700 inclusive of a €3,634,227,700 premium, with the issue of up to 160,310,000 special shares with a nominal value of €1.00 each, ranking pari passu with all other shares and with such characteristics as are specifically described in the Directors’ Explanatory Report, at a price of €23.67 per share (of which €1 allocated to the issued capital and €22.67 to the share premium reserve), to be used for the voluntary public tender offer, in cash and shares, announced by the Company on 15 May 2017 and to be issued on the payment date (or on the payments dates) of the Offer (and otherwise by 30 April 2018); in accordance with the documentation published on this offer and in keeping with the applicable Spanish law - against the ordinary Abertis shares tendered in connection with the Offer by such Abertis shareholders as opt to receive Special Shares, at the rate of 0.697 Special Shares for every ordinary Abertis share tendered.*
- 2. to use, for the purposes of item 1 above of this resolution, the provisions under articles 2343-ter and 2343-quater of the Italian Civil Code to estimate the value of the Abertis shares to be tendered, in line with the provisions of article 2440 of the Italian Civil Code;*
- 3. to set as 30 April 2018 the deadline for the Capital Increase – following, where necessary, an update of the valuation prepared by the independent expert pursuant to article 2343-ter, paragraph 2, sub-paragraph b) of the Italian Civil Code at a date preceding the capital contribution date by no more than six months – in the context of the provisions contained in the documentation of the voluntary public tender offer, in cash or shares, announced by the Company on 15 May 2017 and to establish that, pursuant to article 2439, paragraph 2 of the Italian Civil Code, (i) the issued capital will increase from time to time, at each subsequent payment date, if any, in connection with the public tender offer, in cash or shares, indicated above; and*

- (ii) in case not all the shares are tendered by 30 April 2018, the Capital Increase will be limited to the amount of the total shares tendered by said date;
4. to approve (i) the proposed amendments to the articles of association concerning the issue of Special Shares and the provisions of such Special Shares; (ii) the proposed amendments regarding the number of members of the Board of Directors; (iii) the proposed amendments to the slate voting mechanism for the nomination of the members of the Board of Directors, effective as of the conversion of the Special Shares into ordinary shares; and (iv) the proposed amendments regarding the manner in which the Board of Directors is convened;
 5. to amend articles 6, 7, 8, 9, 19, 20 (combined in article 20), 21 and 23 of the articles of association and to introduce the new articles 19 and 40 of Atlantia SpA's articles of association, as well as to approve any other amendment deemed appropriate or necessary, as illustrated in the table containing the amendments to the articles of association included in the Directors' report, and to approve, consequently, the new version of the Articles of Association, which is attached herewith;
 6. to provide that the resolution to approve the Capital Increase and to adopt the amendments to the articles of association as per above be subject to the condition precedent, which can be waived by the Company, of the occurrence of the following events:
 - (i) minimum percentage of shares tendered equal to at least 50% plus one share of all of Abertis's shares covered by the Offer, i.e. all of Abertis's outstanding shares;
 - (ii) minimum number of Abertis shares tendered for the Partial Alternative in Shares equal to 100,000,000 (one hundred million), or 10.1% of total Abertis shares issued, with the tendering shareholders opting for the Stock Consideration;
 - (iii) receipt of the necessary consents by the competent antitrust authorities indicated in this Explanatory Report (European Commission and Authorities of United States, Brazil, Chile and Argentine Republic) and the other competent administrative authorities in Brazil (Agência Nacional de Transportes Terrestres - ANTT, Agência Reguladora de Transporte do Estado de São Paulo - ARTESP and Agência Nacional de Telecomunicações - ANATEL), before expiration of the Offer;
 - (iv) approval of the transaction by the Comisión Nacional del Mercado de Valores ("CNMV") and, to the extent necessary, by the CONSOB;
 7. to grant the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, with express authority to sub-delegate, the broadest powers necessary or appropriate, none excluded or excepted, to carry out the foregoing resolutions, and to take all the steps and actions necessary or appropriate for the positive outcome of the Offer and the Transaction and to perform the formalities required by the applicable laws, including, but not limited to, the powers to:
 - prepare and file any document required to carry out the Capital Increase, including the power to prepare and submit to the Italian, Spanish and foreign Authorities – from time to time and depending on the case – any petition, request, document or statement that might be necessary or appropriate;
 - manage relations with any Italian, Spanish or foreign body and/or Authority in general, to obtain all the consents and approvals necessary in relation to the successful outcome of the transaction, as well as the preparation, amendment, supplementation and/or signing and/or fulfilment of any contract, agreement, deed, declaration or document necessary to that end;
 - amend article 6 of the articles of association as necessary as a result of the partial and/or total execution of the Capital Increase, completing the necessary filings with the Companies Register;

- amend and/or supplement the resolutions adopted and necessary and/or appropriate, also following a request by the competent Authorities and/or in connection with their filing with the Companies Register and, in general, to take every step necessary to carry out the resolutions, with any and all powers necessary and/or appropriate to that effect”.

Rome, 3 July 2017

Atlantia SpA
for the Board of Directors
The Chairman
Fabio Cerchiai