

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA S.P.A. ON AGENDA ITEM 3. FOR THE ORDINARY GENERAL MEETING CONVENED ON 18 APRIL 2019 IN SINGLE CALL: “AUTHORISATION, IN ACCORDANCE WITH AND FOR THE PURPOSES OF ARTICLES 2357 ET SEQ. OF THE ITALIAN CIVIL CODE AND ARTICLE 132 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AND ARTICLE 144-BIS OF THE CONSOB REGULATION ADOPTED WITH RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED, TO PURCHASE AND SELL TREASURY SHARES, SUBJECT TO PRIOR REVOCATION OF THE AUTHORISATION GRANTED BY THE GENERAL MEETING OF 20 APRIL 2018. RELATED AND CONSEQUENT RESOLUTIONS”, DRAFTED IN ACCORDANCE WITH ARTICLE 73 AND ANNEX 3A, SCHEDULE 4 OF THE CONSOB REGULATION ADOPTED WITH RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED

Dear Shareholders,

The authorisation to purchase treasury shares, granted by the General Meeting of 20 April 2018 for the duration of 18 (eighteen) months and not yet executed, is due to expire on 20 October 2019.

As at the date of this report, Atlantia S.p.A. (“**Atlantia**” or the “**Company**”) owns no. 7.819.488 treasury shares, corresponding to around 0.95% of the share capital; no other Atlantia share is held by subsidiary companies. We believe that it is useful to renew such authorisation to pursue, in the Company’s interest, and over an extended timeframe, the aims allowed by the previous authorisation and by the applicable laws and regulations from time to time in force, in accordance with the terms described below.

We therefore propose that the Shareholders, in accordance with Articles 2357 *et seq.* of the Italian Civil Code and Article 132 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Finance Act**” or the “**CFA**”) – subject to prior revocation of the resolution adopted on 20 April 2018 – authorise:

- (i) the purchase, for a period of 18 (eighteen) months from the date of the Shareholders’ resolution, of up to no. 74.758.911 ordinary shares with a par value of EUR 1.00 and, thus, in the aggregate, including the shares held as treasury stock, up to a maximum of no. 82,578,399 ordinary shares and, in any event, where lower, within the limitation *pro tempore* allowed by applicable laws; as well as
- (ii) the sale, disposal and/or use, with no time limitation, of the shares held as treasury stock and to be purchased in execution of the requested Shareholders’ authorisation.

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

The authorisation to purchase and sell, dispose and/or use the treasury shares being proposed today is requested to provide the Board of Directors with a strategic flexibility instrument, by granting the Company a power which can be exercised, also fractionally, in compliance with the applicable national and EU laws and regulations from time to time in force, for one or more of the following reasons:

- (a) to operate on the market, including through intermediaries, to support the liquidity of Atlantia shares and/or to stabilise their price, so as to favour the proper execution of trading and avoid price movements not in line with the market trends;
- (b) to operate on the market with a mid-term and long-term investment view, aiming also at creating long-term participations, for purposes of optimisation of the share capital structure, or taking advantage of market opportunities, including through the purchase and resale of the shares, operating both on the market (and, as to the purchase, in accordance with the terms of paragraph 6 below) and (as to the sale, disposal or use) over-the-counter or even outside the market or through Accelerated Book Building (“**ABB**”) or block trading, at any time, in whole or in part, in one or more instalments, and without any time limitations, provided that it does so at arm’s length;
- (c) to set up a share portfolio, to sell, dispose and/or use the treasury shares – held or to be purchased in execution of the new authorisation hereby requested – at any time, in whole or in part, in one or in more instalments and without any time limitations, provided that it does so consistently with the Company’s strategic guidelines, in the context of extraordinary transactions, including, but not limited to, exchanges, contributions, trade or for transactions regarding the share capital or other corporate and/or financial transactions of an extraordinary nature, including, but not limited to, acquisitions, mergers and similar transactions, or financing transactions or incentives or other transactions, in relation to which the allocation or any other disposal of treasury shares is required or appropriate, as well as for the purpose of fulfilling any obligations deriving from stock option plans, stock grants or – in any case – incentive plans, free of charge or for a consideration, to corporate group’s executives, employees or consultants;
- (d) to start buy-back programmes for the objectives set forth under by Article 5 of the Regulation (EU) no. 596/2014 (“**Market Abuse Regulation**” or “**MAR**”) – i.e., reducing the share capital, meeting obligations arising from debt financial instruments that are exchangeable into equity instruments or from share option programmes, or other allocations of shares, to employees or to members of the management and supervisory bodies of the Company or of companies of the corporate group or any further objectives that might be set forth under such provision in its version *pro tempore* in force – and/or for the objectives set forth under the accepted market practices as established in accordance with Article 13 of the MAR, at the terms and conditions which will be possibly resolved by the Board of Directors,

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

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

It is hereby proposed that the General Meeting authorise the purchase of treasury shares, in one or more instalments, up to a maximum of no. 74.758.911 ordinary shares with a par value of EUR 1.00 and, thus, in the aggregate, taking into account the shares held as treasury stock, up to a maximum of no. 82.578.399 ordinary shares and, in any event, where lower, up to the maximum *pro tempore* allowed by applicable laws and regulations, within the limitations of available reserves and distributable profits, as resulting from the last duly approved financial statements.

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

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

The Company's share capital consists of no. 825,783,990 ordinary shares with voting rights (excluding the treasury shares, currently equal to no. 7.819.488), with a par value of EUR 1.00 each.

As already mentioned above: (i) as at the date of this report, the Company holds no. 7.819.488 treasury shares, corresponding to around 0.95% of its share capital and which can be sold, disposed and/or used in the same way as the treasury shares that the Company will purchase in accordance with this authorisation proposal; the subsidiary companies do not hold any shares in the Company; and (ii) the authorisation to purchase is requested up to a maximum of no. 74.758.911 ordinary shares with a par value of EUR 1.00 each and, thus, in the aggregate, taking into account the shares held as treasury stock, up to a maximum of no. 82,578,399 ordinary shares and, in any event, where lower, up to a maximum *pro tempore* allowed by applicable laws.

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

Considering the financial statements relating to the financial year ending on 31 December 2018 (showing distributable reserves of EUR 9.956.698.511) and assuming the approval by the General Meeting according to the terms proposed by the Board of Directors, it is hereby proposed to authorise the purchase of treasury shares up to a maximum amount of EUR 1,900,000,000 (which includes the amount recorded in the financial statements as at 31 December 2018), in any case making any accounting recording relating to authorised operations on treasury shares that is required or appropriate, in compliance with applicable laws in force and accounting principles.

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

4. Term for which the authorisations are requested

It is proposed that the authorisation to purchase treasury shares will be granted for the maximum term allowed by Article 2357, paragraph 2, of the Italian Civil Code and, therefore, for a term of 18 (eighteen) months starting from the date upon which the General Meeting adopts the authorisation resolution.

The authorisation to purchase, dispose and/or use the treasury shares is requested without any time limitations, considering the absence of legal constraints in this respect and the advisability to have the utmost flexibility, including in terms of duration, to carry out any assignment of the shares.

Please note that the Company will be entitled to carry out the above mentioned authorised transactions in whole or in part, in one or more instalments and at any time, in compliance with the applicable national and EU laws and regulations from time to time in force.

5. Minimum and maximum consideration and objective criteria based upon which prices will be determined, designed to allow for an univocal identification of minimum and maximum consideration for the purchase and/or sale of treasury shares

The purchases must be made in compliance with the price conditions provided under Article 3, paragraph 2, of the Commission Delegated Regulation 2016/1052/EU, i.e., as at the date of this report, at a price not higher than the greater of: (i) the price of the last independent transaction; and (ii) the price of the highest current independent bid on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.

Such interval is proposed in compliance with the provisions of the Italian Civil Code which requires to define the minimum and maximum consideration. The Company will act, in any case, in compliance with any further operating limitations set forth under the national and EU laws and regulations from time to time in force and applicable to the purchase of treasury shares.

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

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

- (a) if made in cash, must be made at a price per share to be established based on criteria consistent with the applicable regulations and/or market practices accepted from time to time or that, in any case, cannot deviate, either below or above, by more than 10% from the official price per share recorded by the stock on the trading day preceding each single transaction;
- (b) if made within extraordinary transactions provided for under paragraph 1, letter (c) above, including exchanges, contributions, trade or transactions regarding the share capital or other corporate and/or financial transactions of an extraordinary nature or financing transactions, must be made in accordance with the price limitations and the terms and conditions that the Board of Directors will establish; and
- (c) or for transactions regarding the share capital or other corporate and/or financial transactions of an extraordinary nature, including, but not limited to, acquisitions, mergers and similar transactions, or financing transactions or incentives or other transactions
- (d) if made in the context of share incentive plans, must be assigned to the recipients of these plans, as in force from time to time, under the terms and conditions provided for by the regulations of the plans themselves. As to the shares supporting the share incentive plans in force as at the date of this report, these will be assigned to the recipients of such plans in accordance with the terms and conditions provided for by the regulations of the plans themselves (for information on the plans in force, please see the information documents prepared in accordance with Article 84-*bis* of Consob Regulation adopted with resolution no. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), available on the Company’s website at www.atlantia.it).

6. Terms of purchase, sale and use

Taking into account the various aims which can be pursued through the transactions on treasury shares under paragraph 1, the Board of Directors proposes that the authorisation will be granted to make the purchases in accordance with any terms allowed for by the applicable laws from time to time in force and, therefore, pursuant to Article 132 of the CFA and Article 144-*bis* of the Issuers' Regulation or, in any case, in compliance with the national and EU laws and regulations from time to time applicable, including market practices accepted by Consob, as eventually amended from time to time.

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

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

7. Information on the instrumental nature of the purchase for reducing the share capital

The request for authorisation to purchase treasury shares may be also instrumental to a possible reduction of the Company's share capital. In the event that the management body should decide, in execution the proposed authorisation, to make purchases of treasury shares for the purpose of reducing the share capital through cancellation of the purchased treasury shares, available net equity reserves will be used, impacting on the "Extraordinary Reserve", equal to EUR 5,022,975,917, as resulting from Atlantia's financial statements for financial year ending on 31 December 2018.

8. Exemption from the obligation to launch a total takeover bid pursuant to Article 44-*bis*, paragraph 2 of the Issuers' Regulation

As at the date of this report:

- (1) Atlantia's share capital is equal to EUR 825,783,990 and is divided into overall no. 825,783,990 ordinary shares with a par value of EUR 1.00 each;
- (2) the Company holds no. 7,819,488 treasury shares, corresponding to around 0.95% of the share capital;
- (3) to the knowledge of the Company, the Shareholder Sintonia S.p.A. ("Sintonia") – controlled by Edizione S.r.l. ("Edizione") – holds overall no. 249,833,818 shares of the Company, corresponding to 30.254% of the share capital.

In accordance with Article 44-*bis* of the Issuers' Regulation:

- (paragraph 1) "*Treasury shares held by the issuer, even indirectly, are excluded from the share capital used to calculate the equity investment for the purpose of Article 106, subsections 1, 1-bis, 1-ter and 3, letter b) of the CFA*";
- (paragraph 2) "*Paragraph 1 shall not apply if the threshold indicated in Article 106, subsections 1, 1-bis, 1-ter and 3, letter b) of the CFA is exceeded as a result of buy-back by the issuer carried out, also indirectly, in execution of a resolution which, without prejudice to Articles 2368 and 2369 of the Italian Civil Code, was*

also approved with the favourable vote of the majority of the issuer's shareholders attending the shareholders' meeting, other than the shareholder or shareholders that, jointly or severally, hold an even relative majority shareholding, but exceeding 10 percent" (so called "whitewash").

In the absence of the exemption deriving from the approval of the authorization resolution with the majorities provided for by paragraph 2 of Article 44-bis of the Issuers' Regulation, the purchase of treasury shares by the Company (also in light of possible purchases of shares by Sintonia) may therefore cause an increase of the participation held by the direct Shareholder Sintonia (and the indirect Shareholder Edizione) exceeding the relevant threshold for the obligation to launch a total takeover bid (so called total takeover bid "by consolidation") that, pursuant to Article 106, paragraph 3, letter b) of the CFA and Article 46 of the Issuers' Regulation, is set out at 5% of the share capital represented by shares with voting rights during a period of twelve months from the last purchase or sale carried out.

Hence, we inform the Shareholders that, as a consequence of the so called "whitewash mechanism", where they – requested to vote on the authorization for purchase and disposal of treasury shares – should approve the proposal with the majorities provided for by the above mentioned Article 44-bis, paragraph 2 of the Issuers' Regulation, the treasury shares purchased by the Company in execution of the authorisation resolution will not be excluded from the ordinary share capital (and, thus, will be included in the same), for the purposes of the calculation of the participation held by the Shareholder Sintonia (and, indirectly, by Edizione), as well as the verification on the exceedance by such Shareholder of the consolidation threshold of 5% of the share capital (during a period of twelve months).

Hence, the Shareholders should note that the approval by the Ordinary General Meeting of the authorisation resolution under this report with the majorities provided for by the above mentioned Article 44-bis, paragraph 2 of the Issuers' Regulation (and, thus, with the favourable vote of the majority of the Shareholders attending the General Meeting other than Sintonia), will exempt the shareholder Sintonia (and, indirectly, Edizione) from the obligation to launch a total takeover bid if, as a consequence of purchases of treasury shares under this report, Sintonia should exceed the above mentioned participation of 5% during the said period.

* * *

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

"The Ordinary General Meeting of Atlantia S.p.A., having noted the proposal submitted by the Board of Directors and in execution of the same, to which reference is, in any case, hereby made,

RESOLVES

- 1. to authorise, following the revocation of the previous shareholders' authorisation of 20 April 2018, in accordance with and for the purposes of Articles 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree no. 58 of 24 February 1998, the making of purchases, within the next 18 (eighteen) months, including in more than one instalment and at any time, of ordinary treasury shares, all with a par value of EUR 1.00 each, for an overall amount not higher than no. 82,578,399 shares – including no. 7.819.488 treasury shares that the Company holds as at the date hereof – and, in any event, where lower, up to the maximum number of shares from time to time permitted by law, up to a maximum amount of EUR 1,900,000,000 (which includes the amount already recorded in the financial statements for the financial year ending on 31 December 2018), for one or more of the following reasons, in compliance with applicable national and EU laws and regulations from time to time in*

force:

- (a) to operate on the market, including through intermediaries, to support the liquidity of Atlantia shares and/or to stabilise their price, so as to favour the proper execution of trading and avoid price movements not in line with the market trends;
- (b) to operate on the market with a mid-term and long-term investment view, aiming also at creating long-term participations, for purposes of optimisation of the share capital structure or, in any case, taking advantage of market opportunities, including through the purchase and resale of the shares, operating both on the market (and, as to the purchase, in accordance with the terms of point 2 below) and (as to the sale, disposal or use) over-the-counter or even outside the market or through ABB or block trading, at any time, in whole or in part, in one or more instalments, and without any time limitations, provided that it does so at arm's length;
- (c) to set up a share portfolio, to sell, dispose and/or use the treasury shares – held or to be purchased in execution of this authorisation resolution – at any time, in whole or in part, in one or in more instalments and without any time limitations, provided that it does so consistently with the Company's strategic guidelines, in the context of extraordinary transactions, including, but not limited to, exchanges, contributions, trade or for transactions regarding the share capital or other corporate and/or financial transactions of an extraordinary nature, including, but not limited to, acquisitions, mergers and similar transactions, or financing transactions or incentives or other transactions, in relation to which the allocation or any other disposal of treasury shares is required or appropriate, as well as for the purpose of fulfilling any obligations deriving from stock option plans, stock grants or – in any case – incentive plans, free of charge or for a consideration, to corporate group's executives, employees or consultants;
- (d) to start buy-back programmes for the objectives set forth under by Article 5 of the Regulation (EU) no. 596/2014 ("Market Abuse Regulation" or "MAR") – i.e., reducing the share capital, meeting obligations arising from debt financial instruments that are exchangeable into equity instruments or from share option programmes, or other allocations of shares, to employees or to members of the management and supervisory bodies of the Company or of companies of the corporate group or any further objectives that might be set forth under such provision in its version *pro tempore* in force – and/or for the objectives set forth under the accepted market practices as established in accordance with Article 13 of the MAR, at the terms and conditions which will be possibly resolved by the Board of Directors,

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

2. to authorise that the purchases under point 1 above will be made:

- (a) in compliance with the price conditions provided under for Article 3, paragraph 2, of the Commission Delegated Regulation 2016/1052/EU, i.e., as at the date hereof, at a price not higher than the greater of: (i) the price of the last independent transaction; and (ii) the price of the highest current independent bid on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., or in compliance with the applicable laws from time to time in force. In any case, the purchases are to be made at a price per share which cannot deviate, either below or above, by more than 20% from the official price per share recorded by the stock on the trading day preceding each single transaction;
- (b) in accordance with any terms allowed by the applicable national and EU laws and regulations from time to time in force and, in particular, as at today, in accordance with Article 132, paragraph 1, of the CEA and Article 144-bis, paragraph 1, letters a), b), d), d)-bis and d)-ter of the Issuers' Regulation;

3. to authorise, following the revocation of the previous shareholders' authorisation of 20 April 2018, in accordance with and for the purposes of Article 2357-ter of the Italian Civil Code, the assignment or any other act of disposal and/or use, in one or more instalments and at any time, without any time limitations, of all or part of the shares held as treasury stock or purchased in accordance with this resolution, including before the completion of the purchases up to the maximum amount authorised by the same, for all purposes under point 1 above, provided that these transactions:
 - (a) if made in cash, are made at a price per share to be established based on criteria consistent with the applicable regulation and/or market practice accepted from time to time or, in any case, that cannot deviate, either below or above, by more than 10% from the official price per share recorded by the stock on the trading day prior to each single transaction;
 - (b) if made in the context of extraordinary transactions provided under point 1, letter (c) above, including exchanges, contributions, trade or transactions regarding the share capital or other corporate and/or financial transactions of an extraordinary nature or financing transactions, must be made in accordance with the price limitations and the terms and conditions that the Board of Directors will establish;
 - (c) if made in the context of share incentive plans, must be assigned to the recipients of these plans, as in force from time to time, in accordance with the terms and conditions provided for under the regulations of the plans themselves;
4. to make, in accordance with Article 2357-ter, paragraph 3, of the Italian Civil Code, any accounting recording relating to authorised operations on treasury shares that is required or appropriate in accordance with applicable laws in force and accounting principles;
5. to grant the Chairman and the Chief Executive Officer, acting either jointly or severally and with power to sub-delegate, any broadest powers necessary to carry out, including through intermediaries:
 - (a) the purchases for the aims and within the limitations under point 1 above, establishing the methods of purchase and the criteria to set the price per share in compliance with the provisions under point 2 above; and
 - (b) the transfer transactions or any other disposal and/or use to be made in cash for the aims under point 1 above, establishing the methods of transfer, including, but not limited to, on the regulated markets, over-the-counter, or even outside the markets or through ABB or block trading, as well as the criteria to set the price per share in compliance with the provisions under point 3, letter (a) above;

of all or part – respectively – of the shares held as treasury stock and/or purchased in accordance with this authorisation, carrying out all the activities required for this purpose that are necessary, appropriate, instrumental, connected and/or useful for the positive outcome of these transactions and for the authorisations provided herein, including through attorneys, reporting to the market and complying with any applicable provisions from time to time in force issued by the competent authorities;
6. to grant the Board of Directors, except in case of sub-delegation, any broadest powers necessary to carry out the transfer transactions or any other disposal and/or use to be made under point 3, letters (b) and (c) above, of all or part of the shares held as treasury stock and/or purchased in accordance with this authorisation, establishing the criteria to set the price per share in compliance with, respectively, the same point 3, letters (b) and (c) above and the methods of disposal, in compliance with point 1 above, as well as to implement all activities required for this purpose that are necessary, appropriate, instrumental, connected and/or useful for the positive outcome of these transactions and for the authorisations provided herein, including through attorneys, reporting to the market and complying with any applicable provisions from time to time in force issued by the competent authorities;

7. to grant the Chairman and the Chief Executive Officer, acting either jointly or severally and with the full power to sub-delegate their powers for single acts or categories of acts, any powers, with no exclusion or exception, to execute the above resolutions, implementing anything which is required, appropriate, instrumental, connected and/or useful for the positive outcome of these resolutions and the authorisations provided herein; and
8. to expressly acknowledge that, as a consequence of the so called “whitewash” pursuant to Article 44-bis, paragraph 2 of the Issuers’ Regulation, this authorisation resolution for purchasing treasury shares, where approved with the majorities provided for by such provision, will exempt the shareholder Sintonia (and its controlling company Edizione) from the obligation to launch a total takeover bid if, as a consequence of purchases of treasury shares made by the Company in execution of this authorisation resolution, there is an exceedance by the shareholder Sintonia (and, indirectly, by Edizione) of the relevant thresholds for the purposes of Article 106, paragraph 3, letter b) of the CFA.”

Rome, 28 March 2019

Atlantia S.p.A.

For the Board of Directors
The Chairman
Mr Fabio Cerchiai