

Atlantia 

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# REMUNERATION REPORT 2019

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## Remuneration report 2019

Approved by the Board of Directors  
held on 7 March 2019

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## **SECTION I REMUNERATION POLICY**

## Introduction

This Remuneration Report (the "Report") is divided into two sections:

- (i) Section I: the "Policy" for 2019 adopted by Atlantia and implemented by Group companies. This section is annually submitted to a non-binding consultative shareholder vote at Atlantia's Annual General Meeting (the "Meeting");
- (ii) Section II: the "Report" for 2018, providing detailed information on the compensation paid during the year.

The Report, approved by Atlantia's Board of Directors (the "Board") on 7 March 2019 on the recommendation of the Human Resources and Remuneration Committee (the "Committee") has been prepared in compliance with statutory and regulatory requirements pursuant to:

- art. 123-ter, Legislative Decree 58/98 as contained in the Consolidated Finance Act (the "CFA");
- art. 84-quarter of the Consob Regulations for

Issuers, as amended;

- art. 6 of the Italian Stock Exchange's Corporate Governance Code for Listed Companies as implemented by Atlantia SpA ("Atlantia" or the "Company") as approved by the Board on 18 January 2019.

The Policy described herein, (the "Policy"), has been adopted by the Company as required by Consob Regulation 17221/2010 having regard to related party transactions and is compliant with the Procedure for Related Party Transactions (the "Related Parties Procedure") as implemented by Atlantia and published in the Corporate Governance section of Atlantia's website.

This Report has been filed with the Italian Stock Exchange and made available to the public at Atlantia's head office located at Via A. Nibby, 20, Rome, Italy and has also been published on the Company's website at least twenty-one days before the Meeting.

### Further details on:

- Corporate Governance Code
- Procedure for Related Party Transactions
- [www.atlantia.it/en/corporate-governance/remuneration](http://www.atlantia.it/en/corporate-governance/remuneration)



## Scope of application

The Policy sets out principles and guidelines for the Atlantia Group (the "Group") in setting the pay of:

- (i) members of the Boards of Directors, distinguishing between executive and non-executive directors;
- (ii) Key Management Personnel, being personnel

directly and indirectly responsible for the planning, management and control of the Company's operations pursuant to Consob Regulation 17221/2010, as may be appointed from time by Atlantia's Chief Executive Officer in accordance with the Company's Related Parties Procedure.

# I.

## Executive summary

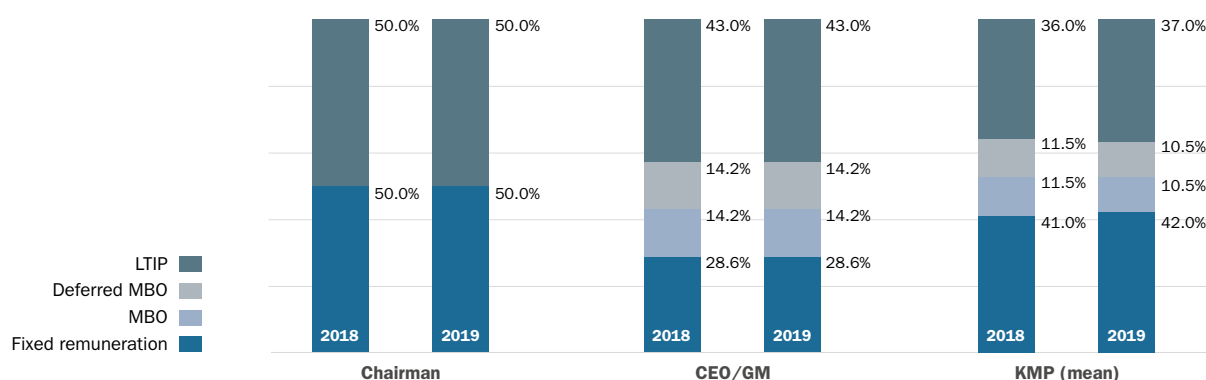
This section includes a chart showing the principal characteristics of each component of remuneration

POLICY OBJECTIVES	The aim of the Group's remuneration policy is to reward sustainable performance over the medium to long term with competitive levels of remuneration with respect to other companies considered to be comparable in terms of business and size and fair levels of remuneration within the organisation. The policy aims to do this in full compliance with the principles of equal opportunity, equality and non-discrimination, staff development and integrity referred to in the Group's Code of Ethics. This is achieved through the use of various types of reward designed to motivate and foster the loyalty of management, with the aim of creating sustainable value over time.	
ELEMENT	CHARACTERISTICS AND PURPOSE	CHAIRMAN
<b>Fixed component</b> (parag. 5.2)	To reward expertise and experience and to compensate management in accordance with the respective role and related responsibilities.	Determined by the Board of Directors in consultation with the Board of Statutory Auditors, on the recommendation of the Human Resources and Remuneration Committee, this component amounts to €700,000.
<b>Short-term variable component</b> (parag. 5.3.1)	Via the MBO Plan, to reward the achievement of the Company's qualitative and quantitative objectives.  The direct correlation between incentives and performance enables the Group to reward each beneficiary's contribution and at the same time motivate them.	Not present.
<b>Medium/Long-term variable component</b> (parag. 5.3.2)	To facilitate retention and provide incentives for management, thereby boosting the value of the Company and disseminating a culture of value creation in all strategic and operational decision making.	The long-term incentive scheme entails participation in the following plans (approved by the Annual General Meeting): <ul style="list-style-type: none"> <li>• <b>2017 Phantom Share Option Plan</b> ("2017 Phantom SOP");</li> <li>• <b>2017 Phantom Share Grant Plan</b> ("2017 Phantom SGP").</li> </ul> Key characteristics: <ul style="list-style-type: none"> <li>• annual rolling three-year plans;</li> <li>• the vesting of the options/units is subject to the achievement of specific three-year financial performance targets;</li> <li>• the presence of minimum holding requirements;</li> <li>• the exercise/conversion of vested options/units is deferred;</li> <li>• there is a cap on the potential incentive, equal to twice the incentive at target.</li> </ul> The total value of the incentive at target awardable to the Chairman under the long-term incentive plans ("2017 Phantom SOP" and "2017 Phantom SGP") is equivalent to <b>100%</b> of fixed pay.
<b>Other incentives</b> (parag. 5.3.3)	To drive the integration process and value creation at the new Group – the global leader in the transport infrastructure sector – formed following completion of the Abertis Transaction. <sup>(1)</sup>	On 2 August 2017 and 20 April 2018, a General Meeting of shareholders approved an additional long-term incentive plan to incentivise the Company's Chairman and CEO/GM and a limited number of key managers involved in the Abertis Transaction. The Plan has the following characteristics: <ul style="list-style-type: none"> <li>• three-year plan with a single award;</li> <li>• minimum holding requirement;</li> <li>• deferred exercise of vested options;</li> <li>• a cap on the potential incentive, equal to twice the incentive at target.</li> </ul> The total value of the incentive at target awardable to the Chairman under the "Supplementary Incentive Plan 2017 – Phantom Share Options" is equivalent to <b>300%</b> of fixed pay.  The Board of Directors has also approved a Cash Incentive Plan based on the achievement of operational performance targets for the Company's groups. The Plan is reserved for the Company's Chairman and CEO/General Manager and a limited number of key managers involved in the Abertis Transaction. The total value of the incentive at target awardable to the Chairman under the cash incentive plan is equivalent to <b>100%</b> of fixed pay.

(1) The voluntary public tender offer, in cash and shares, for the entire issued capital of Abertis Infraestructuras SA launched by Atlantia on 15 May 2017, as

## Pay mix target

The following table shows the target pay mix, consisting of the ordinary fixed and short- and medium/long-term variable components



CEO	KMPs
Determined by the Board of Directors in consultation with the Board of Statutory Auditors, on the recommendation of the Human Resources and Remuneration Committee, this component amounts to €1,310,845 (for directorship at and as an employee of Atlantia).	Remuneration determined on the basis of the role held, also taking due account of market trends, practices and levels of pay, using companies considered to be comparable in terms of business and size as a benchmark.
<p>The short-term cash bonus – paid under the MBO Plan – is reward for each beneficiary based on the role held, their ability to influence results and in relation to the relevant market, and entails:</p> <ul style="list-style-type: none"> <li>an <b>annual award for each year</b> (the “Annual Award”), equal to 50% of the incentive at target, linked to individual objectives in keeping with the position within the organisation and the following Group strategic goals for 2019: <ul style="list-style-type: none"> <li>Operating and financial performance;</li> <li>Delivery of key infrastructure development programmes;</li> <li>Consolidation and expansion of the service offering;</li> <li>Growth of the international footprint, including in the form of greenfield initiatives;</li> <li>Improvements in the quality of services;</li> <li>Development and enhancement of human capital.</li> </ul> </li> <li>an <b>award computed at the end of the three-year period 2017-2019</b> (the “Three-year Award”), equal to <b>150%</b> of the incentive at target (50% for each year), linked to the achievement, in the relevant three-year period, of general quality and financial targets.</li> </ul>	
The value of the incentive at target for the CEO/GM is equivalent to <b>100%</b> of fixed pay.	The value of the incentive at target for key management personnel is between <b>30% and 60%</b> of fixed pay.

General Meeting of 21 April 2017:

Performance targets (Hurdles)

The total value of the target incentive awardable to the CEO under the long-term incentive plans (“2017 Phantom SOP” and “2017 Phantom SGP”) is equivalent to <b>150%</b> of fixed pay.	The total value of the target incentive awardable to key management personnel under the long-term incentive plans (“2017 Phantom SOP” and “2017 Phantom SGP”) is between <b>65%</b> and 100% of fixed pay.
Long-term incentive plan, called the “Supplementary Incentive Plan 2017 – Phantom Share Options”, which, following completion of the Abertis Transaction, aims to be implemented in the integration process and value creation at the new Group.	
The total value of the incentive at target awardable to the CEO/GM under the “Supplementary Incentive Plan 2017 – Phantom Share Options” is equivalent to <b>600%</b> of fixed pay.	The total value of the incentive at target awardable to the 3 key management personnel beneficiaries of the “Supplementary Incentive Plan 2017 – Phantom Share Options” is equivalent to <b>250%</b> of fixed pay.
Personal and financial objectives – to be assessed 12 months following the date of completion of the Abertis Transaction – linked to the process of integrating the two member of key managers directly involved in achievement of the related objectives.	
The total value of the incentive at target awardable to the CEO/GM under the cash incentive plan is equivalent to <b>350%</b> of fixed pay.	The total value of the incentive at target awardable to the 4 key management personnel beneficiaries of the cash incentive plan is equivalent to <b>100%</b> of fixed pay.

Transaction implemented via the joint investment in Abertis Infraestructuras SA in partnership with ACS, Actividades de Construcción y Servicios, SA and Hochtief AG (the “Transaction”).

## 2 • Purposes and principles of the Group's remuneration policy

The aim of the Group's remuneration policy is to reward sustainable performance with competitive levels of remuneration with respect to other companies considered to be comparable in terms of business and size and fair levels of remuneration within the organisation. The policy aims to do this in full compliance with the principles of equal opportunity, equality and non-discrimination, staff development and integrity referred to in the Group's Code of Ethics.

This is achieved through the use of various types of reward designed to motivate and foster the loyalty of management, with the aim of creating sustainable value over time.

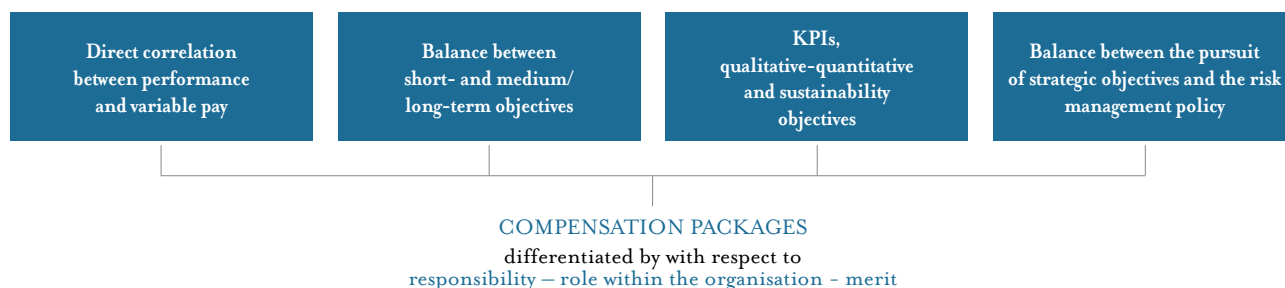
The pay structure consists of various components designed to attract, maintain and motivate qualified staff and reward the achievement of performance targets as determined in line with shareholder's interests. It has been given effect through the establishment of a compensation package consisting of interlinking variable and fixed components that form the basis for remuneration in keeping with the complexity of roles and levels of performance (both business and individual).

In particular, in order to strengthen the link between remuneration and the Company's medium/long-term interests, the remuneration policy for the cited individuals entails.

- the linking of a significant percentage of pay to incentive plans of at least three years in duration;
- incentive plans linked to operating performance and the performance of the share price;
- reinvestment/conversion of a part of the variable component into the Company's shares subject to a minimum holding requirement.

Atlantia's Policy is consistent with the Company's corporate governance model and the recommendations in the Corporate Governance Code.

The remuneration policy for 2018 was approved by the Annual General Meeting, with approximately 88% of those present voting in favour.



# 3 • Changes in the policy with respect to the previous financial year

Completion of the Abertis Transaction<sup>(1)</sup> has resulted in the creation of the new global leader in the transport infrastructure sector with:

- a widespread presence in 16 countries (Italy, Spain, France, the UK, Ireland, Croatia, Hungary and Poland in Europe; the USA, Puerto Rico, Canada, Brazil, Argentina, Chile, Colombia and India);
- over 14,000 km of motorway network operated under concession
- an airport system operated under concession that handles more than 60 million passengers

a year in Italy and France (at the airports of Fiumicino Leonardo da Vinci, Ciampino G.B. Pastine and on the Cote d'Azur);

- a total workforce of almost 32,000;
- total revenue of over €11 billion and EBITDA of €7.1 billion.

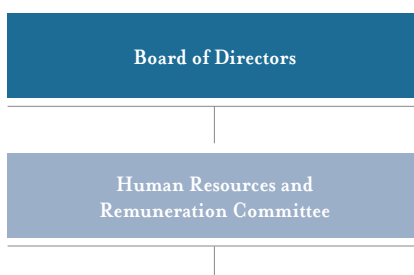
The Remuneration Policy for 2019 was drawn up on the basis of the policies adopted in previous years and past experience of implementation and taking into account the regulations introduced by the Consob.

(1) Completed via a joint investment with ACS, Actividades de Construcción y Servicios, SA and Hochtief AG in Abertis Infraestructuras SA.

# 4 • Human Resources and Remuneration Committee

Established in 2000 and renamed in 2010, the Human Resources and Remuneration Committee has five members who are all non-executive Directors and a majority of whom are independent.

It's composition, responsibilities and procedures are governed by the Company's Corporate Governance Code and specific Regulations (the "Regulations") adopted by the Committee in January 2013.



## Members

- Gianni Coda (Chairman) - Independent Director
- Carla Angela - Independent Director
- Carlo Bertazzo
- Massimo Lapucci - Independent Director
- At the time of appointment, the Board obtained confirmation that all members have specific and adequate financial expertise and at least one has expertise in remuneration policy.
- The following participate in Committee meetings:
  - the Chairman of the Board and the Company's CEO, without prejudice to the fact that no Directors may participate in meetings during which proposals regarding his or her own remuneration is to be discussed;
  - the Chairman of the Board of Statutory Auditors (or other Standing Auditor designated by the Chairman) whenever matters are deliberated for which the Statutory Auditors' recommendation is required;
  - the Chief Human Resources Officer in the role of Secretary.

## Principal duties

The Committee provides consultation and advice to the Board of Directors and:

- submits proposals to the Board relating to the establishment of a general policy for the remuneration of executive Directors and Key Management Personnel – including for the purpose of preparing the Board's report describing the policy, to be presented to the Annual General Meeting;
- assesses, at least annually, the adequacy, overall consistency and effective application of the general remuneration policy approved by the Board, putting forward proposals to the Board;
- submits proposals to the Board relating to the overall remuneration of the Chairman, the Chief Executive Officer and Key Management Personnel;
- submits proposals to the Board relating to the remuneration of executive Directors;
- makes recommendations to the Board regarding the definition and assessment of performance targets related to the variable component of the short- and medium/long-term remuneration of executive Directors and Key Management Personnel;
- examines any share-based or cash incentive plans for employees of the Company and the Group;
- examines the criteria on which the composition of the corporate bodies of strategically important subsidiaries is based;
- assesses, at the proposal of the Chief Executive Officer, strategic HR development policies.

If so required, the Committee may retain external consultants, having verified their independence of judgement.

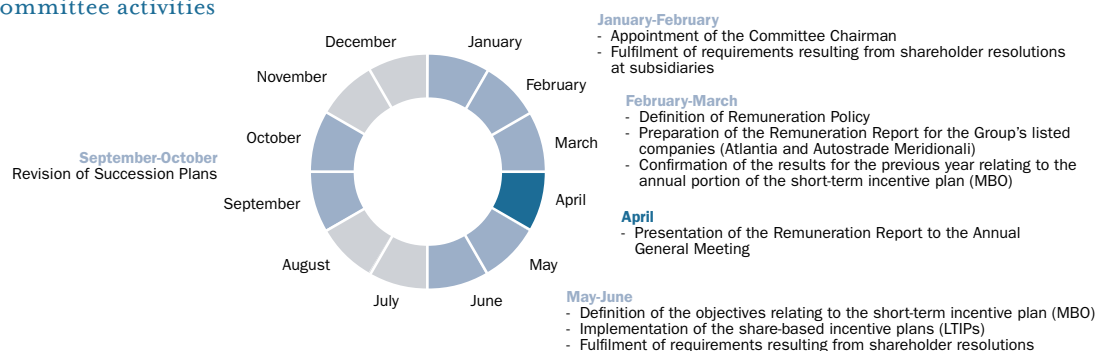
## Activities carried out and planned

PRINCIPAL MATTERS DEALT WITH IN 2018	
<b>1st meeting</b>	Planning of the Committee's activities in 2018
	Assessment of application and adequacy of the Remuneration Policy in accordance with the provisions of the Corporate Governance Code
	Definition of the Atlantia Group's Remuneration Policy for 2018
	Assignment of annual targets for 2017 for the Chief Executive Officer and Key Management Personnel
	Overall remuneration for Key Management Personnel (phase 1)
<b>2nd meeting</b>	Definition of Atlantia's Remuneration Report for 2018
	Definition of Remuneration Report for 2018 published by Autostrade Meridionali (a listed indirect subsidiary of Atlantia)
	LTI plan 2014-2016: report on state of implementation of the plans and confirmation of achievement of Hurdles
<b>3rd meeting</b>	Confirmation of achievement of annual targets for 2017 for the Chief Executive Officer and Key Management Personnel
	LTI plans 2017-2019: selection of beneficiaries and targets for the second cycle (phase 1)
<b>4th meeting</b>	LTI plans 2017-2019: selection of beneficiaries and targets for the second cycle (phase 2)
<b>5th meeting</b>	The Atlantia Group's incentive schemes: focus on aspects of terms and conditions (phase 1)
<b>6th meeting</b>	Overall remuneration for Key Management Personnel (phase 2)
	The Atlantia Group's incentive schemes: focus on aspects of terms and conditions (phase 2)

The Committee's activities in 2018 are also described in the Corporate Governance Report for 2018.

For 2019 the Committee planned to hold not less than five meetings, including three already held at the date of approval of this Report.

## 2019 Committee activities



## For further details:

- Corporate Governance Code
- Corporate Governance Report 2015

- Other documents (Articles of Association, codes, procedures)
- [www.atlantia.it/en/corporate-governance](http://www.atlantia.it/en/corporate-governance)

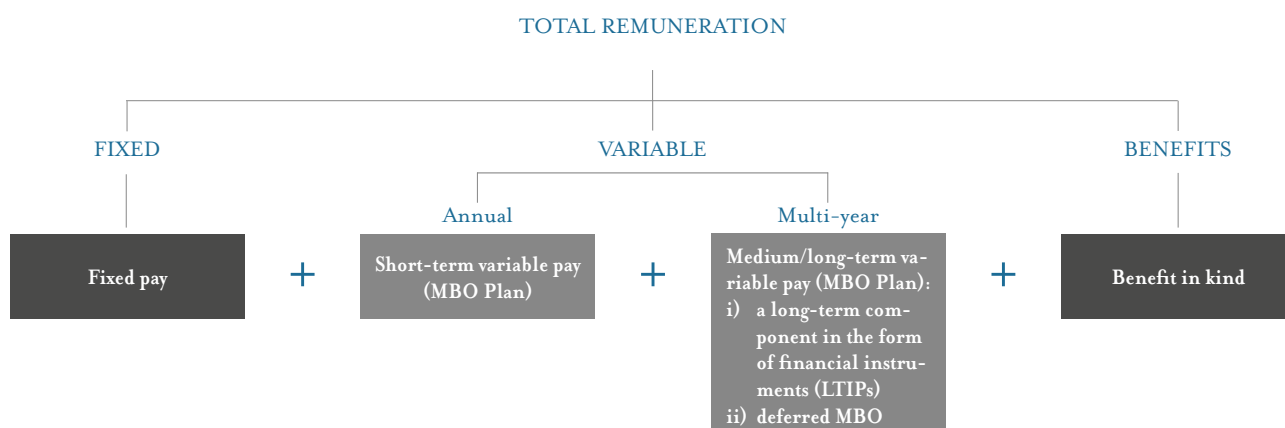
# 5 • Components of remuneration

## 5.1 Determination of the pay mix

The remuneration of executive Directors in office (who may also be employees of the Company or the

Group) and Key Management Personnel consists of:

- (i) a fixed component (see para. 5.2);
- (ii) a variable component (see para. 5.3); and
- (iii) benefits (see para. 5.4)).



The determination of remuneration packages is based on the following principles:

- a balance between the fixed and variable pay components with reference to the Company's strategic objectives and risk management policy, taking into account the sectors in which it operates;
- with regard to the variable component of remuneration:
  - the setting of suitable annual and long-term pay weightings;
  - a correlation between remuneration and short- and medium/long-term performance objectives, which should be predetermined, measurable and closely linked to the creation of value;
  - inclusion of a bonus cap;
  - provision for a vesting period of at least three years for the long-term variable component;
- inclusion of a clawback provision;
- inclusion of a minimum holding period;
- addition a benefit package to compensation suitable to the role or position held;
- monitoring and analysis of pay practices in the Company's sectors in order to assure that overall remuneration is in line with the market.

Guidelines for compensation packages in line with the above principles are determined by the Group's Human Resources for each employee segment, also with the support of external consultants in order to assess the pay mix.



The Human Resources and Remuneration Committee has established the pay mix for executive directors in office, who are also company employees, and Key Management Personnel.

The following diagrams show the target pay mix for the Chairman, Chief Executive Officer and the Group's Key Management Personnel:

PAY MIX TARGET - CHAIRMAN				
Fixed 50%		LTIP 50%		

PAY MIX TARGET - CEO / GENERAL MANAGER			
Fixed 28.6%	MBO 14.2%	Deferred MBO 14.2%	LTIP 43.0%

PAY MIX TARGET - KEY MANAGEMENT PERSONNEL (MEAN)				
Fixed 42%		MBO 10.5%	Deferred MBO 10.5%	LTIP 37%

Percentages related to MBO, deferred MBO (see para. 5.3.1) and LTIP plans are determined with reference to the target bonus as at 31.12.2018.

## 5.2 Fixed component

The fixed component rewards expertise and experience, in addition to compensating management in accordance with the respective role and responsibilities.

Changes over time in the fixed component of pay are introduced on the basis of growth trends that take into account the role held, the level of performance over time and the pay gap with respect to levels of pay in the relevant market.

## 5.3 Variable components

The variable component for the Chief Executive Officer and Key Management Personnel is additional to the fixed component and rewards the achievement of short and medium/long-term objectives.

The direct correlation between incentives and performance enables the Group to differentiate between individuals on the basis of merit, rewarding each person's contribution and at the same time motivating management personnel. The incentive plans for the Head of Internal Auditing and the Manager Responsible for Financial Reporting are consistent with their roles. The Board of Directors may provide for one-

off payments tantum (with average historical amounts equal to approximately 15% of fixed pay) in cash and/or shares to be made to executive Directors and Key Management Personnel on the recommendation of the Human Resources and Remuneration Committee, with the aim of rewarding performance in relation to transactions of an extraordinary nature.

The remuneration policy, with particular reference to the variable component, is designed to reward performance and leadership. As a result, the Company has made provision for the possibility to apply a mechanism linking performance management with the short-term variable component of pay.

### Clausola di clawback

Clawback provisions enable the Company to request repayment, in full or in part, of variable components of remuneration paid (or to withhold sums subject to deferment), if determined on the basis of data shown to be manifestly inaccurate. Manifestly inaccurate data is understood to mean the data used for the purposes of confirming achievement of the performance targets set as part of incentive plans, on which the grant of options or units is conditional. Data may be manifestly inaccurate as a result of the following:

- an error in computing the results determining achievement of a target (the basis for payment of a variable component), which would not have been achieved had the material error not been present;
- a deliberate misstatement of the data used in

- order to measure achievement of targets; or
- the achievement of targets as a result of conduct contrary to the law or Company regulations.

In the latter two instances, the Company reserves the right to take action against those responsible for such conduct, including action in the manner and to the extent permitted by law.

### 5.3.1 Short-term variable components

#### HIGHLIGHTS

- Three-year MBO Plan
- 50% of the bonus to be deferred each year at the end of the three-year period 2017-2019, based on significant targets of the Group

The purpose of the annual cash bonus is to reward the achievement of quantitative and qualitative objectives, including sustainability (see para. 5.5), rewarding both the Company's performance and individual performance in keeping with the Group's "Challenging Projects" initiative examined by the Board of Directors.

This is implemented through a management by objectives ("MBO") plan that is the only form of annual incentive scheme applied within the Group.

The short-term cash bonus is subject to a cap, which varies according to the individual's role within the Company and the Group, their ability to influence results and in relation to the relevant market.

The target variable components are:

- for the Company's CEO in office, 100% of fixed pay;
- for Key Management Personnel, 35% to 60% of fixed pay.

An "Annual/Three-year MBO" scheme has been introduced.

This scheme, which uses a deferment mechanism, consists of an incentive plan for managers deemed to play an important role in achieving the Company's objectives. The scheme envisages:

- an annual MBO award (the "Annual Award") linked to individual targets, equal to 50% of the target incentive;
- an MBO award computed at the end of the

three-year period 2017-2019 (the "Three-year Award") linked to the Group's three-year objectives, equal to 150% of the target incentive – 50% for each year of the period – plus an overperformance bonus of up to 30% of the target incentive.

The process of assigning individual targets for the MBO Plan (the "Annual Award") is launched following the Chief Executive Officer's report to the Board of Directors on the Group's "Challenging Projects" initiative. These projects actually form the basis for determining the individual targets for Key Management Personnel and, by applying a cascade process, for subsequently assigning targets to all the managers involved, according to their roles.

The following guidelines have been identified for 2019 in relation to the "Challenging Projects" initiative, with the guidelines having been associated with the operating and financial performance targets typically used in such cases:

- delivery of key infrastructure development programmes;
- consolidation and expansion of the service offering;
- growth of the international footprint, including in the form of greenfield initiatives;
- improvements in quality and operational efficiency/delivery of services and infrastructure;
- development and enhancement of human capital;

accompanied by the typical earnings targets, which generally include a hurdle.

The above guidelines continue the approach adopted in 2018, the year in which, as regards the Chief executive Officer, the guidelines translated into the following macro-objectives:

- operating and financial performance, in terms of achieving the Group's target for operating cash flow;
- delivery of key infrastructure development programmes for both motorways and airports;
- consolidation and expansion of the service offering, focusing particularly on the development of electronic tolling and payments for transport-related services;
- growth of the international footprint, with the aim of strengthening and diversifying the asset base.

Payment of the cash bonus relating to the “Three-year Award” under the short-term incentive plan is linked to the achievement, in the relevant three-year period, of general quality of service and financial targets (Operating Cash Flow). In addition, in view of the nature of their role, to a number of Key Management Personnel are

assigned specific targets linked to the growth of the Group’s international footprint.

The following table shows i) the timing of awards and confirmation of the targets and ii) the general features of the scheme.

Timing of the awards and of confirmation of the targets for the Annual/Three-year MBO scheme

	2017	2018	2019	2020
Annual MBO Award 2017	■ 50% bonus	▼		
Annual MBO Award 2018		■ 50% bonus	▼	
Annual MBO Award 2019			■ 50% bonus	▼
Three-year MBO Award 2017–2019	■ 150% bonus (up to 180%)			▼

■ Assignment of targets ▼ Confirmation of targets

## General features of the Annual/Three-year MBO scheme

ANNUAL MBO AWARD		
50% of the target incentive, computed annually		
Award of the annual variable component of the MBO is determined on the basis of the achievement of:		Score assigned to the objective (50 points)
General hurdle (failure to achieve this target will result in loss of the right to the Annual MBO Award)	A financial performance target for the Company common to all participants – the so-called Hurdle – on which payment of the incentive is dependent (for 2017 this is Operating Cash Flow).	50 points
Individual targets	Qualitative and quantitative targets in the form of financial results, efficiency, performance and/or related to strategic projects, assigned specifically to each beneficiary and linked to the area of business managed.	
THREE-YEAR MBO AWARD		
150% of the target incentive – 50% for each year of the period – plus an overperformance bonus of up to 30% of the target incentive computed at the end of the three years		
Award of the three-year variable component of the MBO is determined on the basis of the achievement of:		Score assigned to the objective (180 points)
General financial targets	A financial performance target for the Group and a financial performance target for the Company, which for the three-year period 2017–2019 is cumulative Operating Cash Flow for the three years.	up to 50 points
General quality targets	General quantitative targets relating to Quality of Service improvements at the main subsidiaries Autostrade per l'Italia and Aeroporti di Roma in the three-year period 2017–2019, mainly linked to: <ul style="list-style-type: none"><li>• Assistance and information to customers</li><li>• safety and security</li><li>• availability and punctuality of services</li></ul>	up to 130 points
Specific international development targets	For specific clusters of beneficiaries: qualitative and quantitative targets in the form of financial results, efficiency, performance and/or related to strategic projects during the three-year period 2017–2019.	

The variable short-term component of remuneration is linked to the achievement of levels of performance measured against pre-defined targets, as described below.

ACTUAL VS. TARGET PERFORMANCE	ANNUAL/THREE-YEAR MBO	
	ANNUAL AWARD	THREE-YEAR AWARD
Above target	85%–100% of target bonus	101%–120% of target bonus
On target	51%–85% of target bonus	100% of target bonus
Above the minimum threshold but below target	41%–50% of target bonus	0%–99% of target bonus
Below the minimum threshold or hurdle not achieved	0% of target bonus	0% of target bonus

### 5.3.2 Medium/long-term variable components

#### HIGHLIGHTS

- Rolling three-year share-based plans
- Minimum Holding requirement for executive Directors and Key Management Personnel
- Deferred exercise of vested options/units
- Cap on realisable gain
- Vesting of options/units subject to achievement of specific three-year financial and performance targets (Hurdles)
- Plan payouts to be linked to Atlantia's share price performance.

The following other Plans are currently in operation:

- 2017 Phantom Share Option Plan ("2017 Phantom SOP") and 2017 Phantom Share Grant Plan ("Phantom SGP 2017"), approved by the AGM held on 21 April 2017
- 2014 Phantom Share Option Plan ("2014 Phantom SOP")
- 2011 Share Option Plan ("2011 SOP").

The Company's executive Directors in office, Key Management Personnel and other managers with important roles within the Group are beneficiaries of the plans.

The overall values of the target incentive awardable under the long-term incentive plans (the "2017 Phantom SOP" and the "2017 Phantom SGP"), on achievement of the Target Value set for each annual award cycle, are:

- for the Company's Chairman in office: 100% of fixed pay;
- for the Chief Executive Officer in office: 150% of fixed pay;
- for Key Management Personnel: 80%-100% of fixed pay.

The plans were conceived to facilitate retention and provide incentives for management, thereby boosting the value of the Company and disseminating a corporate culture of value creation in all strategic and operating decision making. The plans have the following features:

- a) three year plans with rolling annual awards;
- b) a hurdle (cumulative operating cash flow over the three-year period) – to be achieved before any options or units are awarded;

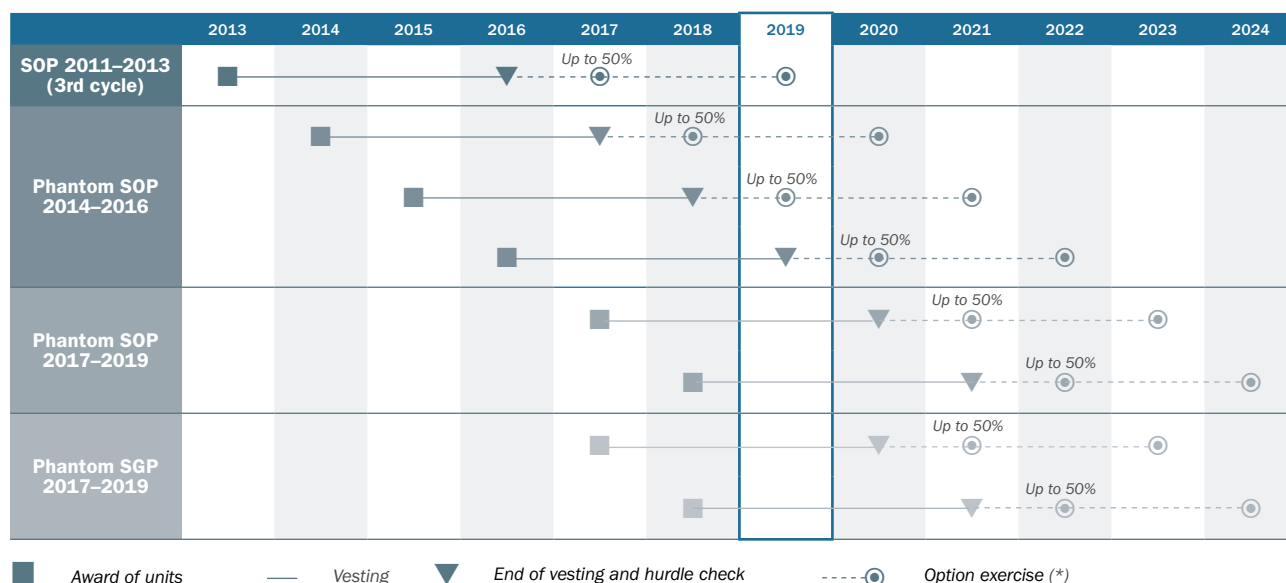
- (iii) for the remainder after two years from the end of the vesting period.
- e) amount of the bonus linked to Atlantia's target share price;
- f) the right to exercise options and convert grants is conditional on the continuing effectiveness of concessions for the Group's two principal areas of business (motorways and airports) and may be suspended in the event a forfeiture is pending;
- g) a cap on total gains for each beneficiary, equal to twice the incentive at target, and for any one award cycle;
- h) a minimum holding period: beneficiaries who are executive directors and Key Management Personnel must hold or acquire vested shares for a fixed period of time; the shares to be held will be subject to a lock-up provision: (i) until the date of termination in the case of executive Directors; (ii) until the third year following the date of purchase of the shares, in the case of Key Management Personnel.

A chart showing the time distribution of existing Plans as at 31 December 2018 is provided hereafter.

PLAN	HURDLE TARGET	CYCLE	TARGET	RESULT	RESULT VS. TARGET
SOP 2011–2013	Three year cumulated operating cash flow	3rd cycle	5,508 €/mln	5,821 €/mln	106%
Phantom SOP 2014–2016	Return on invested capital in the three-year period (operating cash flow/invested capital)	1st cycle	10.0%	11.1%	111%
		2nd cycle	11.1%	11.9%	107%
		3rd cycle	12.1%	Vesting expiry: June 2019	
Phantom SOP 2017–2019 (for all cycles)	Three year cumulated operating cash flow	Vesting in progress			
Phantom SGP 2017–2019 (for all cycles)	Three year cumulated operating cash flow	Vesting in progress			

- c) a three-year vesting period;
- d) a further 12-month deferment with respect to the vesting period for the exercise/conversion of 50% of the options /grants; the Chief Executive Officer's vested options/grants may be exercised/converted as follows:
  - (i) 33% after the end of the vesting period;
  - (ii) a further 33% after one year from the end of the vesting period;

Time distribution of existing Plans as at 31/12/2018



(\*) Beneficiaries who are executive directors and Key Management Personnel must hold (or, if necessary, repurchase) a portion of the exercised/converted shares for a fixed period of time (minimum holding requirement).

The long-term variable component of remuneration is linked to the achievement of

predetermined performance targets, as follows:

ACTUAL VS. TARGET PERFORMANCE	CURVES OF INCENTIVATION		
	LTIP		
	2011-2013 SOP 2011-2013 SGP	2014-2016 PSOP	2017-2019 PSOP 2017-2019 PSGP
Above target	> 100% of target bonus < cap applicable	> 100% of target bonus < cap applicable	> 100% of target bonus < cap applicable
On target	26%-100% of target bonus	100% of target bonus	40-100% of target bonus
Above the minimum threshold but below target	0%-25% of target bonus based on Atlantia's share price	0%-99% of target bonus based on Atlantia's share price	0-39% of target bonus based on Atlantia's share price
Below the minimum threshold or hurdle not achieved	0% of target bonus	0% of target bonus	0% of target bonus

### 5.3.3 Other incentives

In view of the extraordinary nature of the Abertis Transaction, which has led the Group to become the new global leader in the transport infrastructure sector, the Group has proceeded with implementation of the incentive scheme whose framework was previously approved by the Board of Directors meeting of 12-14 May. This involves:

- the Supplementary Incentive Plan 2017 – Phantom Share Options;
- a Cash Incentive Plan.

The “Supplementary Incentive Plan 2017 – Phantom Share Options”, previously approved by the General Meetings of shareholders on 2

August 2017 and 20 April 2018, is designed to incentivise the the Company’s Chairman and its Chief Executive Officer and a limited number of core people involved in the process of integrating Abertis and creating value at the new Group. The Plan has the following characteristics:

- a three-year plan with a single award; the award is subject to transaction closing on 29 October 2018;
- an award of options – up to a maximum of 5,000,000 rights – reserved for the Company’s Chairman and its Chief Executive Officer and for a limited number of key managers (6) of Atlantia SpA and/or its subsidiaries, to be selected by the Company’s

Chief Executive Officer and approved by the Board of Directors;

- an exercise price of €22.45;
- a three-year vesting period, starting from the transaction's closing;
- a further 12-month deferment with respect to the vesting period for the exercise of 50% of the options;
- amount of the bonus linked to Atlantia's target share price;
- a cap on the total incentive awardable to each beneficiary, equal to twice the incentive at target;
- a minimum holding period: beneficiaries who are executive directors and Key Management Personnel must hold (or eventually repurchase) a portion of the exercised shares for a fixed period of time; the shares to be held will be subject to a lock-up provision: (i) until the date of termination in the case of executive Directors; (ii) until the third year following the date of purchase of the shares, in the case of Key Management Personnel.

The total value of the incentives at target awardable under the Supplementary Incentive Plan 2017 – Phantom Share Options on achievement of the Target Value is equivalent to:

- for the Company's current Chairman: 300% of fixed pay;
- for the Company's current Chief Executive Officer: 600% of fixed pay;
- for the 3 Key Management Personnel beneficiaries of the Plan: 250% of fixed pay.

The Cash Incentive Plan, previously approved by the Board of Directors on 12-14 May 2017 has the following characteristics:

- a Cash Incentive Plan involving a one-off payment;
- reserved for the Company's Chairman and Chief Executive Officer and a limited number (11) of key managers at directly involved in achievement of the related objectives Atlantia SpA and/or its subsidiaries;
- bonuses payable on achievement of the defined performance targets, being:
  - 1) completion of the Transaction;
  - 2) key financial targets set out in the Abertis group's business plan:
    - refinancing of the "bridge to bond" facility forming part of the acquisition

financing;

- simplification of the financial structure of the acquisition;
  - achievement of target EBITDA in the first 12 months.
- 3) an integration plan designed to achieve synergies in the areas where there is an overlapping presence.

The total value of the incentives at target awardable under the Cash Incentive Plan on achievement of the performance targets is equivalent to:

- for the Company's Chairman in office: 100% of fixed pay;
- for the Company's Chief Executive Officer in office: 350% of fixed pay;
- for the 4 Key Management Personnel beneficiaries of the Plan: 100% of fixed pay.

#### 5.3.4 Forms of remuneration currently used by Abertis Infraestructuras SA

Definition of the pay packages used by Abertis Infraestructuras SA is based on the same principles as those forming the basis of Atlantia's existing policy. In particular:

- a gross annual fixed component of remuneration for management based on the responsibilities associated with each role, in line with market practices;
- a short-term variable component that rewards both the business's and the individual's performance, by assigning annual financial and operational targets;
- a long-term variable component designed to retain and incentivise management, promoting the achievement of strategic objectives and the creation of value.

In particular, the existing long-term incentive scheme, called the 2018-2020 LTIP, has the following characteristics:

- a three-year cash plan, involving a one-off award;
- awards for the Executive Director and a limited number of key managers within the company;
- a three-year vesting period;
- bonuses linked to the achievement of pre-defined performance targets linked to financial sustainability and operational efficiency;
- a cap on the overall incentive awardable to each beneficiary.



The need to revise the plan will be assessed in 2019 in view of the company's inclusion in the Atlantia Group and in line with the principles applicable to the variable component of remuneration within the Atlantia Group (as described in para. 5.1).

## 5.4 Benefits

Benefits are goods and/or services received by employees and are subject to the regulations in force.

Certain types of benefit to be added to the compensation package to form total reward are used to motivate and retain management.

Benefit plans vary according to level of management and principally consist of pension, insurance and health plans.

The Chief Executive Officer may authorise the award of specific benefits, subsequently informing the Human Resources and Remuneration Committee of his decision.

## 5.5 Sustainability and remuneration

As the operator of transport infrastructure that is indispensable for the social and economic development of the areas in which it operates, the Group views Sustainability as a means of driving a process of continuous improvement throughout the business, generating value and enabling the achievement of results in keeping with the Group's corporate social responsibility. All of this also takes place via implementation of a remuneration policy that aims to promote the achievement of sustainable performance targets that are consistent with the Company's culture and values.

This approach primarily takes the form of links

between the award of short-term cash incentives and annual performance targets (assigned as part of the MBO Plan) relating to aspects of sustainability. In 2018, approximately 35% of senior management – meaning Directors and senior managers at Atlantia and its principal Italian subsidiaries – were assigned targets linked precisely to the United Nations Sustainable Development Goals (SDGs).

In 2019, the Group is committed to maintaining close links between management incentives and sustainability objectives, in keeping with the Group's values.

### SUSTAINABLE DEVELOPMENT GOALS

- SDG 8 - Encourage sustainable, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- SDG 9 - Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
- SDG 11 - Make cities and communities inclusive, safe, resilient and sustainable.
- SDG 12 - Guarantee sustainable models of production and consumption
- SDG 16 - Promote peaceful and more inclusive societies for sustainable development; provide access to justice for all and create efficient, accountable and inclusive organisations at all levels.

### MACRO-OBJECTIVES MBO "ANNUAL AWARD" FOR 2018

- Development and management of the Group's human capital and talents.
- Safety of infrastructure and optimisation of the environmental impact of works.
- Upgrade of infrastructure to meet demand for mobility by investing in motorway and airport capacity in Italy and overseas.
- Development of infrastructure to foster eco-sustainable mobility.
- Improvements to service quality standards.



# 6.

- Payments due in the event of termination of office or employment and non-compete agreements

The Board may, on recommendation of the Committee, provide a payment to executive Directors in the event of early termination of their service contract, or non-renewal thereof, is computed in such a way that the total amount payable does not exceed a certain number of years of annual pay. This payment may not be made for termination due to the director's objectively unsatisfactory performance. Group policy also requires non-competition undertakings by executive Directors, General Managers and other Key Management Personnel.

# 7

## ● Directors' remuneration

Board Directors' remuneration in office consists of:

- a) gross fixed annual compensation (pursuant to art. 2389, para. 1 of the Italian Civil Code), as determined by the Annual General Meeting;
- b) an attendance fee for each Board meeting;
- c) any additional payments in respect of specific positions occupied (e.g. membership of Board Committees).

The remuneration of non-executive Directors is not linked to the Company's earnings performance, nor do they participate in short- or medium/long-term incentive plans.

### 7.1 Chairman

Total annual gross remuneration payable to the Chairman in office is determined by the Board of Directors in consultation with the Board of Statutory Auditors, on the recommendation of the Human Resources and Remuneration Committee, and consists of:

- a) a gross fixed annual component split into a salary component pursuant to art. 2389, para. 1 of the Italian Civil Code and compensation pursuant to art. 2389, para. 3 of the Italian Civil Code;
- b) a long-term variable share-based component (LTIP);
- c) benefits.

There are no annual incentives for the Chairman in office. There are no ex ante severance agreements for the Chairman, governing the early termination of his contract by either the individual concerned or the Company. The impact of contract termination on any options or units awarded under long-term incentive

plans, including in relation to the Supplementary Incentive Plan 2017 – Phantom Share Options, is described in the Information Circulars published on the Company's website.

With regard to the Cash Incentive Plan described in para. 5.3.3, in all cases of termination of employment, with the exception of the Company's revocation/non-renewal with cause, the Chairman will retain the right to receive:

- the share of the award relating to the objectives already achieved at the time of termination;
- the share of the award relating to further objectives, to be calculated on the basis of the degree to which the objectives have been achieved with respect to the end of the plan, and then recomputed on a pro rata basis in relation to the service effectively provided over the relevant period.

### 7.2 Chief Executive Officer/General Manager

Total annual gross remuneration payable to the Chief Executive Officer/General Manager in office is determined by the Board of Directors in consultation with the Board of Statutory Auditors, on the recommendation of the Human Resources and Remuneration Committee, and consists of:

- a) a gross fixed annual component split into a salary component pursuant to art. 2389, para. 1 of the Italian Civil Code and compensation pursuant to art. 2389, para. 3 of the Italian Civil Code and employment income;
- b) an annual variable MBO component, split into a salary component pursuant to art. 2389, para. 3 of the Italian Civil Code and variable compensation, of which 50% deferred;
- c) a long-term variable component split between

- a deferred MBO Plan and a share-based LTIP;  
d) benefits.

As a manager of the Company, the Chief Executive Officer/General Manager receives travel expenses in line with the terms of the National Collective Labour Contract for the managers of companies that produce goods and services.

In compliance with art. 6 of the Corporate Governance Code for listed companies, the fixed component is designed to be sufficient to remunerate the services of the Chief Executive Officer, should the variable component not be paid due to failure to achieve the performance targets set by the Board of Directors.

The characteristics of the variable MBO component and the LTIP are described in paragraph 4.3.

The existing contract between the Chief Executive Officer/General Manager in office and Atlantia SpA provides for payment, in the event of termination in the following cases:

- a) dismissal by the Company without cause;
- b) revocation/non-renewal of positions (without cause), reduction of powers, reduction of fixed/variable compensation;
- c) dismissal as a manager for cause;
- d) dismissal as a manager within 60 days of completion of a corporate transaction entailing a change of control of the Company following the sale of shares (unless agreed by the manager);

of a gross lump-sum amount equal to two times average total remuneration (i.e., the gross basic salary received as an employee at the date of termination, the gross basic salary received as a Director at the date of termination and the average variable annual compensation/MBO bonus received in the last three years).

Pursuant to the provisions of paragraph 2.3 of Consob Ruling DEM/11012984 of 24 February 2011 (sub-paragraph c), it should be noted that with regard to the impact of contract termination on any options or units awarded under incentive plans, the contract provides that, in the event of termination of the position held at Atlantia and the powers assigned by Atlantia under sub-paragraphs a), b), c) and d) above, the Chief Executive Officer/General Manager:

1. without prejudice to the prerogative of the competent bodies, thus subject to the relevant determinations, will continue to exercise all the rights attributed under additional stock option or share-based plans or plans covering additional financial instruments issued in future, provided that the activity performed in the period of reference for the vesting of options or units under such plans is not shorter than 50% of the same period and, in any case, subject to the achievement of the targets set and the fulfilment of each additional condition provided for by each plan or programme (other than continuing employment) and save for any different and more favourable determination by the competent bodies;
2. will conserve the three-year portion of the MBO plan – to an extent that will be calculated on the basis of the degree to which targets have been achieved at the end of the plan, and subsequently prorated in relation to the activity effectively carried out during the period of reference – all the rights deriving from cash incentive plans implemented in future.

The impact of termination of employment on the rights awarded under the incentive plans linked to the Abertis Transaction (see para. 5.3.3) is as follows:

- Supplementary Incentive Plan 2017 – Phantom Share Options: reference should be made to the Information Circulars published on the Company's website;
- Cash Incentive Plan: in all cases of termination of employment, with the exception of the Company's dismissal, revocation/non-renewal with cause, the chief executive Officer will retain the right to receive:
  - 1) the share of the award relating to the objectives already achieved at the time of termination;
  - 2) the share of the award relating to further objectives, to be calculated on the basis of the degree to which the objectives have been achieved with respect to the end of the plan, and then recomputed on a pro rata basis in relation to the service effectively provided over the relevant period.

### 7.3 Key Management Personnel

The total compensation package of Key Management Personnel consists of:

- a) gross fixed annual compensation;
- b) an annual variable MBO component, of which 50% deferred;
- c) a long-term variable component split between a deferred MBO Plan and a share-based LTIP;
- d) benefits.

There are no ex ante severance agreements for the Key Management Personnel, governing the early termination of his contract by either the individual concerned or the Company. Any termination will thus be governed by the terms and conditions set out in the National Collective Labour Contract for management personnel at companies that produce goods and services or by separate individual agreements.

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## **GLOSSARY AND ANALYTICAL INDEX OF TOPICS**





## Glossary

### Cap

The maximum gain obtainable by an individual beneficiary under a share-based incentive plan.

### Concession arrangements

Agreements entered into by the Ministry of Infrastructure and Transport and Autostrade per l'Italia and by ENAC (the Italian Civil Aviation Authority) and Aeroporti di Roma governing the relevant concession arrangements.

### Consolidated Finance Act (CFA)

The "Consolidated Act containing measures relating to financial intermediation" is Legislative Decree 58 of 24 February 1998, as amended.

### Corporate Governance Code

The Company Corporate Governance Code, in force since 14 December 2007 and subsequently amended, drawn up in compliance with the Corporate Governance Code for listed companies approved by the Corporate Governance Committee.

### Executive Directors

Directors who hold executive positions or who have executive responsibilities assigned by the Board of Directors.

### Fair value

See the definition provided in International Financial Reporting Standard 13 (IFRS 13) "Fair Value Measurement".

### Group

All the companies included in the scope of consolidation of Atlantia SpA.

### Hurdle

The financial performance target to be achieved as a condition for payment of a bonus awarded under an incentive scheme.

### Independent Directors

Directors who meet the independence requirements set out in Atlantia's Corporate Governance Code.

### Key Performance Indicators (KPIs)

Indicators defined and used by the Company to measure the achievement of performance and other predetermined targets.

### Leadership model

The set of capabilities and behaviours against which the Group measures the effectiveness of its leadership team.

### Long Term Incentive Plan (LTIP)

Such a plan awards beneficiaries a bonus based on long-term objectives determined, ex ante, with reference to the Company as a whole.

### Management by Objectives (MBO)

An incentive scheme that awards beneficiaries a bonus based on objectives determined, ex ante, with reference to the Company as a whole, area of business and/or each individual.

### Minimum holding provision

The commitment given by the beneficiaries of share-based plans, including "executive Directors" and "Key Management Personnel", to continue to hold a certain quantity of Atlantia SpA's shares for a determinate period of time.

#### Non-compete agreement

As defined by art. 2125 of the Italian Civil Code, this is an “undertaking that limits the activities of an employee for a certain period of time following termination of their contract”.

#### Non-executive Directors

Directors who do not hold executive positions and who do not have executive responsibilities assigned by the Board of Directors.

#### Operating Cash Flow

Operating cash flow is calculated as profit + amortisation/depreciation +/- provisions/releases of provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- share of profit/(loss) of investments accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognised in profit or loss.

#### Pay mix

The composition of the individual remuneration package, consisting of a fixed component, short-term variable pay and a medium/long-term variable pay component.

#### Performance management

An ongoing system for appraising, monitoring and providing feedback on individual results and leadership performance.

#### Phantom Share Grant

A share-based incentive plan by which the Company awards a bonus to beneficiaries, according to the terms and conditions of the relevant Incentive Plan.

#### Phantom Share Option

A share-based incentive plan by which the Company awards a bonus to beneficiaries, according to the terms and conditions of the relevant Incentive Plan.

#### Regulations for Issuers

Consob Regulation 11971 of 14 May 1999, containing regulations governing the issuers of financial instruments.

#### Share Grant

A financial instrument by which the Company awards beneficiaries the right to be granted a share free of charge, according to the terms and conditions of the relevant Incentive Plan.

#### Stock Option

A financial instrument by which the Company awards beneficiaries the right to purchase a share, according to the terms and conditions of the relevant Incentive Plan, at a predetermined price.

#### Target bonus

See “Target incentive”.

#### Target incentive (or bonus)

The bonus receivable by each individual beneficiary on achieving performance in line with the predetermined targets.

#### Target value

The level of performance target established by an objective within an incentive scheme.

#### Vesting period

With regard to a long-term Incentive Plan, the period between award of the option or unit to a beneficiary and the date on which such option or unit will vest (eventually subject to confirmation of achievement of the relevant performance target).

## Analytical index of topics

CONSOB RESOLUTION	INFORMATION REQUIRED	REFERENCE	
		SECTION	PAGE
<b>A</b>	Bodies and persons involved in preparation and approval of the remuneration policy, specifying the respective roles, as well as bodies and persons responsible for correct implementation of the policy	I	6, 12
<b>B</b>	Any intervention by a compensation Committee or other committee with related responsibilities, describing the composition (with a distinction between non-executive and independent directors), role and mode of operation	I	12
<b>C</b>	Names of any independent experts involved in preparation of the remuneration policy	I	12
<b>D</b>	The aim pursued with the remuneration policy, principles that form its basis and any changes in the remuneration policy with respect to the previous financial year	I	10, 11, 13
<b>E</b>	Description of policies governing the fixed and variable components of remuneration, with specific regard to their weighting within total compensation and distinguishing between short- and medium-/long-term components	I	14–21
<b>F</b>	Policy applied with regards to non-monetary benefits	I	21
<b>G</b>	With regard to variable components, a description of the performance targets on the basis of which awards are made, distinguishing between short- and medium/long-term variable components, and information on the link between any changes in results and changes in remuneration	I	15–20
<b>H</b>	The criteria used to confirm achievement of the performance targets on the basis of which shares, options, other financial instruments or other variable components of remuneration are awarded	I	15–21
<b>I</b>	Information demonstrating the consistency of the remuneration policy with pursuit of the Company's long-term interests and with its risk management policy, where present	I	10–14
<b>J</b>	The vesting period, any deferred payment provisions, indicating deferment periods and the criteria used to determine such periods and, if present, ex post correction mechanisms	I	14–20
<b>K</b>	Information on any minimum holding requirements, indicating the relevant period and the criteria used to determine such periods	I	19–20
<b>L</b>	The policy governing treatment following dismissal or termination of office and employment, specifying the circumstances giving rise to any rights and any link between such treatment and the Company's performance	I	22, 23–24
<b>M</b>	Information on any insurance cover or pension provision provided, other than statutory provision required by law	I	21
<b>N</b>	The remuneration policy adopted in relation to: (i) independent directors, (ii) membership of committees and (iii) the occupation of specific positions (chairperson, deputy chairperson, etc.)	I	23–24
<b>O</b>	If the remuneration policy was drawn up using the remuneration policies of other companies as a basis and, if so, the criteria used in selecting such companies	–	–





## **SECTION II COMPENSATION PAID AND OTHER INFORMATION RELATED TO 2018**

This section of the Report contains a description of compensation paid or payable, but not yet paid in accordance with the terms and conditions of the specific incentive plans, to Directors, Statutory Auditors and other Key Management Personnel in 2018. Figures pertaining to the latter category are presented on an aggregate basis, as they do not meet the threshold, under existing regulations, for disclosure on an individual basis.

# I. Fixed component

In 2018, Directors were paid the fixed compensation approved – pursuant to art. 2389, paragraph 1 of the Italian Civil Code – by the

Annual General Meeting of 21 April 2016, in addition to payments received for membership of Board committees and for special assignments.

## Fees for membership of Board Committees

CONTROL, RISK AND CORPORATE GOVERNANCE COMMITTEE (GROSS, PER ANNUM - EURO)		HUMAN RESOURCES AND REMUNERATION COMMITTEE (GROSS, PER ANNUM - EURO)		COMMITTEE OF INDEPENDENT DIRECTORS WITH RESPONSIBILITY FOR RELATED PARTY TRANSACTIONS (GROSS FEE PER MEETING - EURO)		DIRECTOR RESPONSIBLE FOR THE INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT (GROSS, PER ANNUM - EURO)	
Chairman	40,000	Chairman	40,000	Chairman	375		40,000
Member	30,000	Member	30,000	Member	250		

Directors are also reimbursed for out-of-pocket expenses incurred in carrying out their duties.

In addition to the compensation paid pursuant to art 2389, paragraph 1 of the Italian Civil Code, the Chairman of the Board of Directors and Chief Executive Officer/General Manager were also paid the compensation approved by the Board of Directors' meeting of 10 May 2013, pursuant to art. 2389, paragraph 3 of the Italian Civil Code. The Chief Executive Officer/General Manager was also paid compensation as an employee of the Company.

Key Management Personnel (KMPs) were paid compensation as employees of the Company. The remuneration paid to Key Management Personnel,

who are also employees of a Group company, for membership of the boards of directors of subsidiaries, associates or investee companies of Atlantia SpA are either waived or paid to the employer of record, unless otherwise determined by the company that employs them.

In 2018, the fixed compensation paid to some Key Management Personnel was revised, as previously recommended and approved by the competent corporate bodies.

The total remuneration paid to the members of management and control bodies and other Key Management Personnel for 2018 is shown in the annexed Table 1.

## 2. Variable component

### 2.1 Short-term variable component

The Board of Directors' meeting of 11 May 2018, on the recommendation of the Human Resources and Remuneration Committee and in consultation with the Board of Statutory Auditors, in accordance with its duties, confirmed achievement of the performance targets for 2017 (the Annual Award). The Company's Chief Executive Officer/General Manager achieved for the annual award a score of 50/50, corresponding to a bonus, of €650,000 gross (of which €350,000 gross as a Director and €300,000 gross as an employee). Key Management Personnel selected from among the Group's management achieved an average score, for the annual award, of 47.27/50, corresponding to an average bonus of €78,450 gross. In 2018, the short-term variable compensation paid to certain Key Management Personnel was revised, as previously recommended and approved by the competent corporate bodies.

Details of the incentives payable to the Chief Executive Officer/General Manager and Key Management Personnel for 2018 are provided in the annexed Table 3B.

### 2.2 Long-term variable component

As at 31 December 2018, the plans in effect are:

- 2011 Share Option Plan ("2011 SOP");
- 2014 Phantom Share Option ("2014 Phantom SOP").

- 2017 Phantom Share Option ("2017 Phantom SOP").
- 2017 Phantom Share Grant ("2017 Phantom SGP").

More information on all open plans is provided in the respective Information Circulars, prepared pursuant to art. 84-bis, paragraph 1 of the Regulations for Issuers and available for inspection on Atlantia's website. All the plans comply with European Commission recommendations.

Details are provided in tables 2 and 3A.

In 2018 plans were implemented as shown on the table beside.

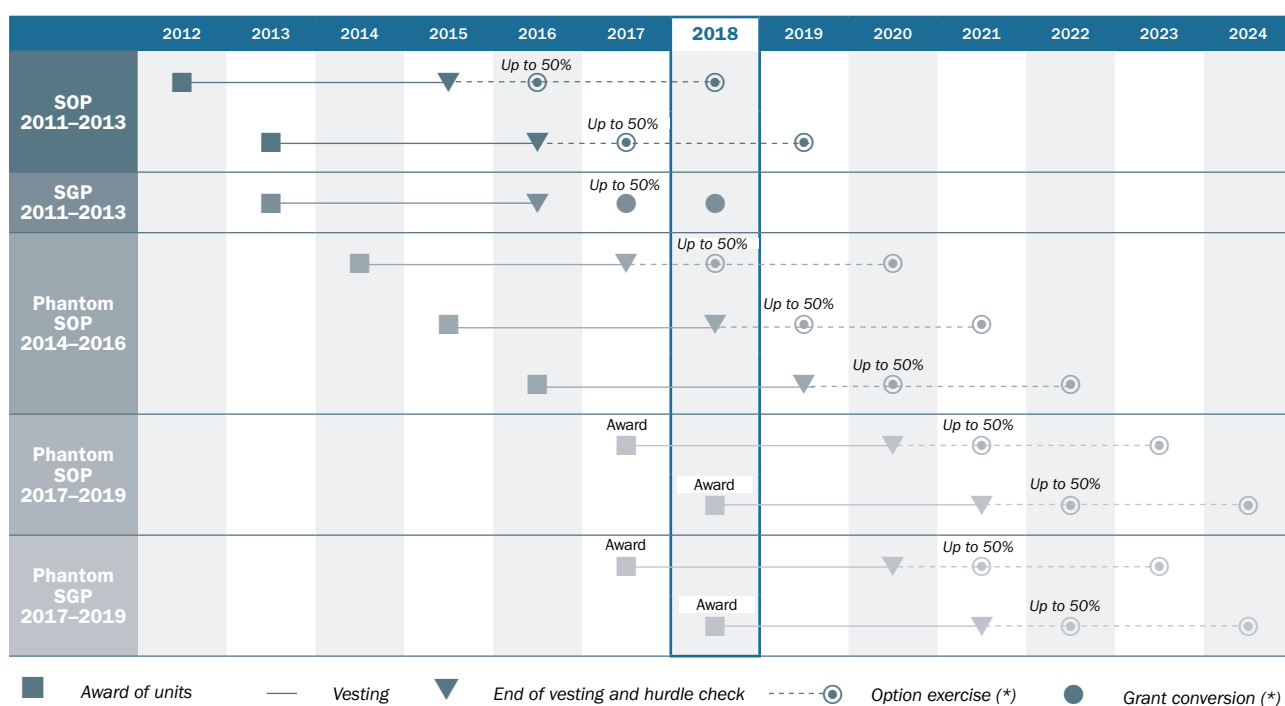
### 2.3 Other incentives

The following plans are in effect in relation to incentives linked to the Abertis Transaction:

- Supplementary Incentive Plan 2017 – Phantom Share Options ("2017 Supplementary Phantom SOP"), the Information Circular for which, prepared pursuant to art. 84-bis, paragraph 1 of the Regulations for Issuers, is available for inspection on Atlantia's website. The plan complies with the related European Commission recommendations.
- Cash Incentive Plan.

Details are provided in tables 3A and 3B.





(\*) Beneficiaries who are executive directors and Key Management Personnel must hold (or, if necessary, repurchase) a portion of the exercised/converted shares for a fixed period of time (minimum holding requirement).

# 3 • Key Management Personnel

Key Management Personnel are persons occupying the positions indicated by the Chief Executive Officer, in accordance with the Procedure for Related Party Transactions adopted

by the Company and available for inspection at [www.atlantia.it](http://www.atlantia.it).

In 2017, the following persons qualified as the Group's Key Management Personnel:

POSITION (*)
CFO (the Manager Responsible for Financial Reporting) – Atlantia/Autostrade per l'Italia
General Counsel EVP – Atlantia
Head of Corporate Development EVP – Atlantia
COO – Construction and Infrastructure Development EVP – Autostrade per l'Italia
Chief Operations and Maintenance Officer EVP – Autostrade per l'Italia
COO – Autostrade dell'Atlantico
CEO – Aeroporti di Roma
COO EVP – Aeroporti di Roma
Head of Marketing and Aviation Development EVP – Aeroporti di Roma
CFO – Aeroporti di Roma
CEO – Telepass

(\*) 11 people holding a total of 12 positions.

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## ANNEXES

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## Table I – Compensation paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel

### Introduction

The following table shows the remuneration paid to Directors, Statutory Auditors and, on an aggregate basis, other Key Management Personnel. The notes indicate remuneration transferred by Atlantia to other companies; no indication is given of remuneration received from subsidiaries and/or associates, as transferred entirely to the Company. All persons holding the above positions during the year have been included, even if the position was held for only a fraction of the year.

Specifically:

- the column headed **"Fixed compensation"** contains accrued fixed emoluments and employment income for the year, gross of social security contributions and taxes payable by the employee, and includes attendance fees for participating in Board of Directors' meetings and General Meetings. A note shows detailed compensation paid with employment income, if any, shown separately;
- the column headed **"Compensation for membership of Committees"** shows accrued compensation for Directors' membership of Board Committees. A note separately shows compensation paid to the Chairman and members of each Committee of which a Director is a member;
- the column headed **"Bonuses and other incentives"** under **"Variable non-equity incentives"** shows maximum incentives payable for the year in the form of cash bonuses following corporate bodies' assessment of the achievement of performance targets for 2018 (not yet paid as of the date of approval of this Remuneration Report), and any other bonuses payable for the year not included in incentive plans drawn up ex ante, as explained in greater detail in Table 3B "Monetary incentive plans in favour of Directors, General Managers and other Key Management Personnel";
- the column headed **"Profit-sharing"** is empty since there is no form of profit-sharing;
- the column headed **"Benefits"** shows the accrued tax value of fringe benefits;
- the column headed **"Other remuneration"** shows other compensation payable for other services rendered in 2018;
- the **"Total"** column shows the total of all preceding amounts;
- the column headed **"Fair value of share-based payments"** shows the total fair value of options vested during the year computed by prorating aggregate fair value as determined using actuarial techniques at the date of award for the actual number of days accrued for the year. The amount shown is the total of the fair value columns of tables 2 and 3A;
- the column headed **"Severance pay or post-employment benefits"** is empty since it is not applicable to 2018.

Table I: Compensation paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel

NOTE	NAME AND SURNAME	POSITION	PERIOD IN OFFICE	EXPIRY OF TERM OF OFFICE: APPROVAL OF FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER	FIXED COMPENSATION (EURO)	FEE FOR COMMITTEE MEMBERSHIP (EURO)	BONUSES AND OTHER INCENTIVES (EURO)	VARIABLE NON-EQUITY INCENTIVES	BENEFITS IN KIND (EURO)	OTHER REMUNERATION (EURO)	TOTAL (EURO)	FAIR VALUE OF SHARE-BASED PAYMENTS (EURO)	SEVERANCE PAY OR POST-EMPLOYMENT BENEFITS
<b>Board of Directors</b>													
1.	Fabio Cerchiai	Chairman	01.01–31.12	2018	709,250		560,000		7,991		1,277,241	212,517	
2.	Giovanni Castellucci	CEO/General Manager	01.01–31.12	2018	1,315,345		3,726,691		11,963		5,053,999	634,244	
3.	Carla Angela	Director	01.01–31.12	2018	56,250	31,479					87,729		
4.	Gilberto Benetton	Director	01.01–22.10	2018	44,777						44,777		
5.	Carlo Bertazzo	Director	01.01–31.12	2018	55,500	30,000					85,500		
6.	Bernardo Bertoldi	Director	01.01–31.12	2018	56,250	32,000					88,250		
7.	Gianni Coda	Director	01.01–31.12	2018	56,250	30,000					86,250		
8.	Elisabetta de Bernardi di Valserra	Director	01.01–31.12	2018	55,250						55,250		
9.	Massimo Lapucci	Director	01.01–31.12	2018	56,000	30,000					86,000		
10.	Lucy P. Marcus	Director	01.01–31.12	2018	56,250						56,250		
11.	Giuliano Mari	Director	01.01–31.12	2018	96,500	43,000					139,500		
12.	Valentina Martinelli	Director	01.01–31.12	2018	56,000						56,000		
13.	Monica Mondardini	Director	01.01–31.12	2018	55,250	30,000					85,250		
14.	Marco Emilio Angelo Patuano	Director	01.01–31.12	2018	56,000						56,000		
15.	Lynda Tyler Cagni	Director	01.01–16.11	2018	49,089	36,318					85,408		
<b>Board of Statutory Auditors</b>													
16.	Corrado Gatti	Chairman	01.01–31.12	2020	85,250						85,250		
17.	Alberto De Nigro	Statutory Auditor	01.01–31.12	2020	104,000						104,000		
18.	Lelio Fornabaio	Statutory Auditor	01.01–31.12	2020	65,750						65,750		
19.	Silvia Olivotto	Statutory Auditor	01.01–20.04	2018	18,818						18,818		
20.	Livia Salvini	Statutory Auditor	01.01–31.12	2020	60,000						60,000		
21.	Sonia Ferrero	Statutory Auditor	21.04–31.12	2020	41,682						41,682		
<b>Other Key Management Personnel</b>													
22.	Other Key Management Personnel (*)	n. 11	01.01–31.12		3,287,750		1,974,350		66,998	25,000	5,354,098	613,905	
<b>Total compensation</b>					<b>6,437,211</b>	<b>262,798</b>	<b>6,261,041</b>	<b>-</b>	<b>86,952</b>	<b>25,000</b>	<b>13,073,002</b>	<b>1,460,666</b>	<b>-</b>

(\*) 11 people holding a total of 12 positions.



## Note

(GROSS AMOUNT IN EURO)							
NOTE	NAME AND SURNAME	FIXED COMPENSATION RECEIVED FROM THE REPORTING ENTITY	FEE FOR COMMITTEE MEMBERSHIP	BONUSES AND OTHER INCENTIVES	BENEFITS IN KIND (*)	OTHER REMUNERATION	FAIR VALUE OF SHARE-BASED PAYMENTS SEVERANCE PAY OR POST-EMPLOYMENT BENEFITS
1.	Fabio Cerchiai (a)	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>123,000 (art. 2389, para 3c, Italian Civil Code)</li> <li>4,500 in attendance fees</li> </ul> <p>from subsidiaries and associates:</p> <ul style="list-style-type: none"> <li>35,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>490,000 (art. 2389, para 3c, Italian Civil Code)</li> <li>4,750 in attendance fees</li> </ul>		➡ See table 3B	<ul style="list-style-type: none"> <li>7,991 accommodation in use</li> </ul>		➡ See tables 2 and 3A
2.	Giovanni Castellucci (a)	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>598,000 (art. 2389, para 3c, Italian Civil Code)</li> <li>4,500 in attendance fees</li> <li>660,845 fixed pay as an employee</li> </ul>		➡ See table 3B	<ul style="list-style-type: none"> <li>5,354 accommodation in use</li> <li>2,467 company car</li> <li>2,000 supplementary life insurance</li> <li>2,143 private accident insurance</li> </ul>		➡ See tables 2 and 3A
3.	Carla Angela	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>4,250 in attendance fees</li> </ul>	<ul style="list-style-type: none"> <li>30,000 as a member of Control, Risk and Corporate Governance Committee</li> <li>1,479 as a member of Human Resources and Remuneration Committee</li> </ul>				
4.	Gilberto Benetton	<ul style="list-style-type: none"> <li>42,027 (art. 2389, para 1c, Italian Civil Code)</li> <li>2,750 in attendance fees</li> </ul>					
5.	Carlo Bertazzo (b)	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,500 in attendance fees</li> </ul>	30,000 as a member of Human Resources and Remuneration Committee				
6.	Bernardo Bertoldi	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>4,250 in attendance fees</li> </ul>	<ul style="list-style-type: none"> <li>30,000 as a member of Control, Risk and Corporate Governance Committee</li> <li>2,000 in attendance fees as a member of Committee of Independent Directors with responsibility for Related Party Transactions</li> </ul>				
7.	Gianni Coda	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>4,250 in attendance fees</li> </ul>	30,000 as a member of Human Resources and Remuneration Committee				
8.	Elisabetta de Bernardi di Valserra (b)	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,250 in attendance fees</li> </ul>					
9.	Massimo Lapucci	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>4,000 in attendance fees</li> </ul>	30,000 as a member of Human Resources and Remuneration Committee				
10.	Lucy P. Marcus	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>4,250 in attendance fees</li> </ul>					
11.	Giuliano Mari	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>40,000 (art. 2389, para 3c, Italian Civil Code) as Director responsible for the internal control and risk management system</li> <li>4,500 in attendance fees</li> </ul>	<ul style="list-style-type: none"> <li>40,000 as a member of Control, Risk and Corporate Governance Committee</li> <li>3,000 in attendance fees as member of Committee of Independent Directors with responsibility for Related Party Transactions</li> </ul>				
12.	Valentina Martinelli (b)	<ul style="list-style-type: none"> <li>52,000 (art. 2389 c.c. 1° Italian Civil Code)</li> <li>4,000 in attendance fees</li> </ul>					
13.	Monica Mondardini	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,250 in attendance fees</li> </ul>	30,000 as a member of Human Resources and Remuneration Committee				
14.	Marco Emilio Angelo Patuano	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>4,000 in attendance fees</li> </ul>					
15.	Lynda Tyler Cagni	<ul style="list-style-type: none"> <li>45,589 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,500 in attendance fees</li> </ul>	<ul style="list-style-type: none"> <li>35,068 as a Chair of Human Resources and Remuneration Committee</li> <li>1,250 in attendance fees as a member of Committee of Independent Directors with responsibility for Related Party Transactions</li> </ul>				
16.	Corrado Gatti	<ul style="list-style-type: none"> <li>75,000 fee as Chairman of Board of Statutory Auditors</li> <li>10,250 in attendance fees</li> </ul>					

## (GROSS AMOUNT IN EURO)

NOTE	NAME AND SURNAME	FIXED COMPENSATION RECEIVED FROM THE REPORTING ENTITY	FEE FOR COMMITTEE MEMBERSHIP	BONUSES AND OTHER INCENTIVES	BENEFITS IN KIND (*)	OTHER REMUNERATION	FAIR VALUE OF SHARE-BASED PAYMENTS	SEVERANCE PAY OR POST-EMPLOYMENT BENEFITS
17.	Alberto De Nigro	<ul style="list-style-type: none"> <li>50,000 fee as Statutory Auditor</li> <li>10,500 in attendance fees</li> </ul> <p>from subsidiaries and associates:</p> <ul style="list-style-type: none"> <li>43,500 fee as Statutory Auditor</li> </ul>						
18.	Lelio Fornabaio	<ul style="list-style-type: none"> <li>50,000 fee as Statutory Auditor</li> <li>9,750 in attendance fees</li> </ul> <p>from subsidiaries and associates:</p> <ul style="list-style-type: none"> <li>6,000 fee as Statutory Auditor</li> </ul>						
19.	Silvia Olivotto	<ul style="list-style-type: none"> <li>15,068 fee as Statutory Auditor</li> <li>3,750 in attendance fees</li> </ul>						
20.	Livia Salvini	<ul style="list-style-type: none"> <li>50,000 fee as Statutory Auditor</li> <li>10,000 in attendance fees</li> </ul>						
21.	Sonia Ferrero	<ul style="list-style-type: none"> <li>34,932 fee as Statutory Auditor</li> <li>6,750 in attendance fees</li> </ul>						
21.	Key Managers Personnel (no. 11)	<ul style="list-style-type: none"> <li>1,793,333 fixed pay as an employee</li> </ul> <p>from subsidiaries and associates:</p> <ul style="list-style-type: none"> <li>1,444,417 fixed pay as an employee</li> <li>50,000 (art. 2389, para 1c, Italian Civil Code) as a director</li> </ul>		See table 3B	<ul style="list-style-type: none"> <li>5,690 accommodation in use</li> <li>15,578 company car</li> <li>11,500 supplementary life insurance</li> <li>4,841 private accident insurance</li> </ul> <p>from subsidiaries and associates:</p> <ul style="list-style-type: none"> <li>6,824 accommodation in use</li> <li>15,789 company car</li> <li>4,000 supplementary life insurance</li> <li>2,776 private accident insurance</li> </ul>	from subsidiaries and associates: <ul style="list-style-type: none"> <li>25,000 paid to one KMP as Manager Responsible for Financial Reporting</li> </ul>	See tables 2 and 3A	

(\*) Amounts shown are based on taxable amounts.

(a) Atlantia recoups a portion of the costs incurred for participating in Board of Directors' Group subsidiaries.

(b) Fees are paid to Edizione S.r.l.

## Table 2 – Stock options granted to Directors, General Managers and other Key Management Personnel

### Introduction

The following table shows the Atlantia share options that have been or may in future be exercised under share option plans by the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other Key Management Personnel (including all persons who held such positions for all or part of the relevant year).

Specifically:

- the columns headed “**Options held at beginning of year**” contain the options awarded to the above beneficiaries in previous years;
- the columns headed “**Options awarded during year**” contain information on the options awarded in 2018. The figures relating to options awarded to Key Management Personnel are aggregates so that the columns show the aggregate number of options awarded, the exercise price, the price of the underlying shares at the grant date and their aggregate fair value at the grant date. A note provides details of the type of options awarded and the related fair value;
- the columns headed “**Options exercised during year**” contain information on the options exercised in 2017. The number of options awarded to Key Management Personnel is an aggregate so that the columns show the aggregate number of options exercised, the exercise price and the weighted average price of the underlying shares at the exercise date;
- the column headed “**Options expiring during year**” is empty since it is not applicable to 2018;
- the column headed “**Options held at end of year**” contains the total of the preceding columns less options exercised, expiring or lapsed as a result of application of the relevant Plan terms and conditions;
- the column headed “**Options vested during year**” shows the fair value of options vested in the year.

Table 2: Stock options granted to Directors, General Managers and other Key Management Personnel

NAME AND SURNAME	POSITION	PLAN	OPTIONS HELD AT BEGINNING OF YEAR			OPTIONS AWARDED DURING YEAR	
			NUMBER OF OPTIONS	EXERCISE PRICE (€)	POTENTIAL EXERCISE PERIOD	NUMBER OF OPTIONS	EXERCISE PRICE (€)
Fabio Cerchiai (*)	Chairman	Phantom Stock Option 2014 - 1st cycle - Board resolution 09.05.2014	117,586	18.50	10.05.2017 09.05.2020		
		Phantom Stock Option 2014 - 2nd cycle - Board resolution 08.05.2015	181,827	24.90	09.05.2018 08.05.2021		
		Phantom Stock Option 2014 - 3rd cycle - Board resolution 10.06.2016	195,040	23.81	11.06.2019 10.06.2022		
		Phantom Stock Option 2017 - 1st cycle - Board resolution 12.05.2017	119,257	23.58	01.07.2020 30.06.2023		
		Phantom Stock Option 2017 - 2nd cycle - Board resolution 03.08.2018				100,107	25.29
		Additional Incentive 2017 Plan - Phantom Stock Option Board resolution 03.07.2017 (**)				626,213	22.45
Giovanni Castellucci	CEO/General Manager	Phantom Stock Option 2014 - 1st cycle - Board resolution 09.05.2014	199,349	18.50	10.05.2017 09.05.2020		
		Phantom Stock Option 2014 - 2nd cycle - Board resolution 08.05.2015	339,557	24.90	09.05.2018 08.05.2021		
		Phantom Stock Option 2014 - 3rd cycle - Board resolution 10.06.2016	364,736	23.81	11.06.2019 10.06.2022		
		Phantom Stock Option 2017 - 1st cycle - Board resolution 12.05.2017	390,281	23.58	01.07.2020 30.06.2023		
		Phantom Stock Option 2017 - 2nd cycle - Board resolution 03.08.2018				328,062	25.29
		Additional Incentive 2017 Plan - Phantom Stock Option Board resolution 03.07.2017 (**)				2,345,340	22.45
Other Key Management Personnel (*)	no. 7	Stock Option 2011 - 3rd cycle - Board resolution 08.11.2013	35,856	16.02	09.11.2016 09.11.2019		
	no. 7	Phantom Stock Option 2014 - 1st cycle - Board resolution 09.05.2014	188,794	18.50	10.05.2017 09.05.2020		
	no. 10	Phantom Stock Option 2014 - 2nd cycle - Board resolution 08.05.2015	578,954	24.90	09.05.2018 08.05.2021		
	no. 11	Phantom Stock Option 2014 - 3rd cycle - Board resolution 10.06.2016	747,708	23.81	11.06.2019 10.06.2022		
	no. 11	Phantom Stock Option 2017 - 1st cycle - Board resolution 12.05.2017	488,918	23.58	01.07.2020 30.06.2023		
	no. 10	Phantom Stock Option 2017 - 2nd cycle - Board resolution 03.08.2018				381,460	25.29
	no. 3	Additional Incentive 2017 Plan - Phantom Stock Option Board resolution 03.07.2017 (**)				749,218	22.45
Totale			3,947,863			4,530,400	

(\*) Including remuneration from subsidiaries.

(\*\*) Rights to exercise have been assigned, in accordance to the Plan Terms and Conditions, after the closing of the Abertis transaction on 29.10.2018.

(1) Exercise of the phantom options does not confer the right to subscribe for Atlantia's shares. The number of phantom options effectively exercised was determined by taking into account application of the cap and the related gain was computed on the basis of the Current Value, in accordance with the Plan Terms and Conditions.

(2) The number of options lapsing during the year was computed on completion of both exercise tranches, taking into account application of the cap.

(3) Exercise of the phantom options does not confer the right to subscribe for Atlantia's shares. The related gain was computed on the basis of the Current Value, in accordance with the Plan Terms and Conditions.

(4) The fair value of the phantom share options is computed as the difference between the provision as at 31.12.2018 and the provision made for the previous year.

(5) A total of 9,918 phantom share options were exercised in 2018. The phantom options do not confer the right to subscribe for Atlantia's shares.

POTENTIAL EXERCISE PERIOD	FAIR VALUE AT GRANT DATE (€)	OPTIONS AWARDED DURING YEAR			MARKET PRICE OF UNDERLYING SHARES AT GRANT DATE (€)	NUMBER OF OPTIONS	NOTE	OPTIONS EXERCISED DURING YEAR		MARKET PRICE OF UNDERLYING SHARES AT EXERCISE DATE (€)	OPTIONS LAPSED DURING YEAR NUMBER OF OPTIONS	NOTE	OPTIONS HELD AT END OF YEAR NUMBER OF OPTIONS	OPTIONS VESTED DURING YEAR FAIR VALUE (€)	NOTE
		NOTE	GRANT DATE					EXERCISE PRICE (€)							
						45,349	(1)	18.50	28.22		72,237	(2)			
						90,913	(3)	24.90	27.38				90,914	80,523	(4)
													195,040	-86,033	(4)
													119,257	44,030	(4)
01.07.2021 30.06.2024	291,311		03.08.2018	24.86									100,107	24,088	(4)
30.10.2021 29.10.2024	1,120,921		29.10.2018	17.79									626,213	64,733	(4)
						76,882	(1)	18.50	28.22		122,467	(2)			
						169,778	(3)	24.90	27.38				169,779	150,377	(4)
													364,736	-160,886	(4)
													390,281	144,093	(4)
01.07.2021 30.06.2024	954,660		03.08.2018	24.86									328,062	78,938	(4)
30.10.2021 29.10.2024	4,198,159		29.10.2018	17.79									2,345,340	242,444	(4)
						17,546	(5)	16.02	28.22				18,310		
						72,840	(1)	18.50	27.59		115,954	(2)			
						87,276	(3)	24.90	26.44				289,478	260,734	(4)
													644,616	-284,342	(4)
													425,882	157,237	(4)
01.07.2021 30.06.2024	1,110,049		03.08.2018	24.86									381,460	91,787	(4)
30.10.2021 29.10.2024	1,341,100		29.10.2018	17.79									749,218	77,449	(4)
	<b>9,016,200</b>					<b>560,584</b>					<b>310,658</b>		<b>7,238,693</b>	<b>885,174</b>	

## Table 3A - Share-based incentive plans, other than stock options, in favour of Directors, General Managers and other Key Management Personnel

### Introduction

The following table shows the units awarded under existing share grant plans to the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other Key Management Personnel (including all persons who held the above positions for all or part of the relevant year).

Specifically:

- the column headed “**Financial instruments awarded in previous years**” shows units awarded to the above beneficiaries in prior years but that have not yet vested;
- the column headed “**Financial instruments awarded during year**” shows the units awarded in 2018. Information on options awarded to Key Management Personnel is aggregated. The information contained in the columns is the aggregate number of units, the aggregate fair value at the grant date and the market price of the shares at the grant date;
- the column headed “**Financial instruments vested during year but not awarded**” shows the units that were not awarded in application of the plans’ terms and conditions;
- the column headed “**Financial instruments vested during year and eligible for award**” shows units eligible for award and the value at the vesting date. A note described the conditions for the award of units under the plan terms and conditions;
- the column headed “**Financial instruments vested during year**” shows the fair value of units vested during the year.

Table 3A: Share-based incentive plans, other than stock options, in favour of Directors, General Managers and other Key Management Personnel

NAME AND SURNAME	POSITION	PLAN	FINANCIAL INSTRUMENTS AWARDED DURING PREVIOUS YEARS THAT DID NOT VEST DURING YEAR		FINANCIAL INSTRUMENTS AWARDED DURING YEAR		GRANT DATE	MARKET PRICE AT GRANT DATE	FINANCIAL INSTRUMENTS VESTED DURING YEAR AND NOT AWARDED		FINANCIAL INSTRUMENTS VESTED DURING YEAR AND ELIGIBLE FOR AWARD	FINANCIAL INSTRUMENTS VESTED DURING YEAR FAIR VALUE	NOTE
			NUMBER AND TYPE OF FINANCIAL INSTRUMENT	VESTING PERIOD	NUMBER AND TYPE OF FINANCIAL INSTRUMENT	FAIR VALUE AT GRANT DATE			NUMBER AND TYPE OF FINANCIAL INSTRUMENT	NUMBER AND TYPE OF FINANCIAL INSTRUMENT	VALUE AT VESTING DATE (EURO)		
Fabio Cerchiai (*)	Chairman	Stock Grant 2011 3rd cycle Board resolution 08.11.2013	8,738	08.11.2013 08.11.2016						(1)	(1)		
		Phantom Stock Grant 2017 1st cycle - Board resolution 12.05.2017	11,876	12.05.2017 15.06.2020								56,364	(2)
		Phantom Stock Grant 2017 2nd cycle - Board resolution 03.08.2018			11,072	271,264	03.08.2018 15.06.2021	03.08.18 24.86				28,811	
Giovanni Castellucci	CEO/ General Manager	Stock Grant 2011 3rd cycle - Board resolution 08.11.2013	12,551	08.11.2013 08.11.2016						(1)	(1)		
		Phantom Stock Grant 2017 1st cycle - Board resolution 12.05.2017	24,985	12.05.2017 15.06.2020								118,579	(2)
		Phantom Stock Grant 2017 2nd cycle - Board resolution 03.08.2018			23,326	571,487	03.08.2018 15.06.2021	03.08.18 24.86				60,698	
Other Key Management Personnel (*)	no. 7	Stock Grant 2011 3rd cycle - Board resolution 08.11.2013	24,085	08.11.2013 08.11.2016						(1)	(1)		
	no. 10	Phantom Stock Grant 2017 1st cycle - Board resolution 12.05.2017	42,406	12.05.2017 15.06.2020								201,260	(2)
	no. 10	Phantom Stock Grant 2017 2nd cycle - Board resolution 03.08.2018			42,188	1,033,606	03.08.2018 15.06.2021	03.08.18 24.86				109,780	
<b>Total</b>			<b>124,641</b>		<b>76,586</b>							<b>575,492</b>	

(\*) Including remuneration from subsidiaries.

(1) As provided for under the Terms and Conditions, the second tranche of the vested share grants was converted into Atlantia's shares during the year.

(2) The fair value of the phantom share options is computed as the difference between the provision as at 31.12.2018 and the provision made for the previous year.

## Table 3B: Cash incentive plans benefitting members of the management body, General Managers and other Key Management Personnel

### Introduction

The following table shows the short-term, variable cash bonuses payable to the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other Key Management Personnel (including all persons who held such positions at any time during the year or any part thereof).

Specifically:

- the column headed “**Bonuses for year**” shows the maximum variable bonus payable for 2017, based on achievement of the performance targets set for corporate bodies (still pending as of the date of the approval of this Remuneration Report);
- the columns headed “**Bonuses for previous years**” show the value of vested bonuses yet to be paid as a result of their deferment;
- the column headed “**Other bonuses**” shows bonuses for 2018 not included in incentive plans drawn up ex ante.



Table 3B: Cash incentive plans benefitting members of the management body, General Managers and other Key Management Personnel

NAME AND SURNAME	POSITION	PLAN	BONUS FOR THE YEAR		DEFERRAL PERIOD	BONUSES FOR PREVIOUS YEARS		OTHER BONUSES (EURO)
			PAYABLE/PAID (EURO)	DEFERRED (EURO)		NO LONGER PAYABLE	PAYABLE/PAID (EURO)	
Fabio Cerchiai	Chairman	Cash Incentive Plan (Abertis transaction)	560,000 Year portion for 2018 targets achieved payable in 2019					
Giovanni Castellucci	CEO/General Manager		650,000 Annual award of MBO incentive (attributable to 2018) payable in 2019, following verification of the results achieved and the AGM's approval of Atlantia Group's consolidated financial statements for 2018	780,000 Maximum incentive inclusive of overperformance bonus for three-year award under MBO Plan (attributable to 2018) payable in 2020, following verification of the results achieved and the AGM's approval of 2019 Atlantia Group's consolidated financial statements	1 year		780,000 MBO 3-year portion - attributable to 2017 - payable in 2020	
		Cash Incentive Plan (Abertis transaction)	2,296,691 Year portion for 2018 targets achieved payable in 2019			—		
			821,750 Annual award of MBO incentive (attributable to 2018) payable in 2019, following verification of the results achieved and the AGM's approval of Atlantia Group's consolidated financial statements for 2018	1,152,600 Maximum incentive inclusive of overperformance bonus for three-year award under MBO Plan (attributable to 2018) payable in 2020, following verification of the results achieved and the AGM's approval of 2019 Atlantia Group's consolidated financial statements	1 year		1,096,800 MBO 3-year portion - attributable to 2017 - payable in 2020	
Other Key Management Personnel (*)	no. 11	Annual/ Three-year 2017-2019 MBO						
	no. 4	Cash Incentive Plan (Abertis transaction)		199,250 Year portion for 2018 targets achieved payable in 2019 but not payable subject to other conditions	1 year			
<b>Total</b>			<b>4,328,441</b>	<b>2,131,850</b>			<b>1,876,800</b>	

(\*) Including remuneration from subsidiaries.

## Interests of Directors, Statutory Auditors, General Managers and other Key Management Personnel

The following table contains the information required by art. 84-quater, paragraph 4 of the Consob Regulations for Issuers, being the interests in Atlantia SpA held by Directors, Statutory Auditors, General Managers and other Key Management Personnel, as well as their spouses, unless legally separated, and their minor children, directly or indirectly through subsidiaries, trust

companies or other intermediaries, as shown in the register of shareholders, correspondence received or any other information obtained from such persons.

The number of shares is shown for each Director and Statutory Auditor and as an aggregate for other Key Management Personnel.

Table 4A: Interests of Directors, General Managers and Statutory Auditors

NAME AND SURNAME	POSITION	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2017	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END OF 2018	NOTE
Fabio Cerchiai	Chairman	Atlantia S.p.A.	105,998	4,873	-	110,871	(1)
Giovanni Castellucci	CEO/General Manager	Atlantia S.p.A.	317,389	22,999	-	340,388	(2)
Carlo Bertazzo	Director	Atlantia S.p.A.	12,329	-	-	12,329	
Bernardo Bertoldi	Director	Atlantia S.p.A.	-	13,500	-	13,500	
Massimo Lapucci	Director	Atlantia S.p.A.	1,000	-	-	1,000	

(1) Of which: (i) 4,873 shares received free of charge as part of the "2011 Stock Grant" Plan.

(2) Of which: (i) 6,999 shares received free of charge as part of the "2011 Stock Grant" Plan; (ii) 16,000 shares purchased in market transactions.

Table 4B: Interests of other Key Management Personnel

NO. OF KMPS	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2017	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END OF 2018	NOTE
No. 11	Atlantia S.p.A.	101,263	42,343	15,537	128,069	(3)

(3) Of which: (i) 7,628 shares purchased and sold exercising options deriving from the "2011 Stock Option" plan; (ii) 13,436 shares received free of charge as part of the "2011 Stock Grant", including 5,455 shares sold in market transactions; (iii) 21,279 shares purchased in compliance with the minimum holding provision in the above plans; and (iv) 2,454 shares sold in market transactions.

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## Corporate information

### Registered office

Via Antonio Nibby 20 - 00161 Rome - Italy  
Tel. +39 06 44172699  
Fax +39 06 44172696  
[www.atlantia.it](http://www.atlantia.it)

### Legal information

Issued capital: €825,783,990.00 fully paid-up  
Tax code, VAT number and Rome Companies'  
Register no. 03731380261  
REA no. 1023691

### Investor Relations

e-mail: [investor.relations@atlantia.it](mailto:investor.relations@atlantia.it)

### Media Relations

e-mail: [media.relations@atlantia.it](mailto:media.relations@atlantia.it)

### Editing by:

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