

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON ITEM 1 ON THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD IN SINGLE CALL ON 30 OCTOBER 2020:

“1. REVOCATION OF THE RESOLUTION BY WHICH THE EXTRAORDINARY GENERAL MEETING OF 8 AUGUST 2013 APPROVED THE CAPITAL INCREASE TO SERVICE THE CONTINGENT VALUE RIGHTS. THE RESULTING RELEASE IN FULL OF THE STATUTORY RESERVE NAMED THE “NON-DISTRIBUTABLE RESERVE FOR CONTINGENT VALUE RIGHTS”, ESTABLISHED UNDER THE SAME SHAREHOLDER RESOLUTION IN ORDER TO COVER PAYMENT FOR THE SHARES TO BE ISSUED TO SERVICE THE CONTINGENT VALUE RIGHTS. AMENDMENTS TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION; RELATED AND RESULTING RESOLUTIONS”.

THIS REPORT HAS BEEN PREPARED IN ACCORDANCE WITH ARTICLE 72 OF THE REGULATION ADOPTED WITH CONSOB RESOLUTION 11971 OF 14 MAY 1999, AND ARTICLE 125-TER OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998.

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Dear Shareholders,

This report (the “**Report**”) has been prepared by the Board of Directors of Atlantia SpA (“**Atlantia**” or the “**Company**”) pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**CFA**”), and article 72 of the Regulations adopted with Consob resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Regulations for Issuers**”), as well as in keeping with Annex 3A, model 3, of the Regulations for Issuers.

Specifically, this Report, which relates to item 1 on the agenda of the Extraordinary General Meeting, illustrates the proposals that Atlantia’s Board of Directors intends to submit for your approval, for the reasons that will be specified later in this Report, to revoke the resolution by which the Extraordinary General Meeting of Atlantia approved the capital increase to service the Contingent Value Rights (as defined hereinbelow), and the resulting release in full of the statutory reserve named “Non-distributable reserve for Contingent Value Rights” established under the same shareholder resolutions and subject to the release of the Conversion Shares (as defined hereinbelow). Approval of the above proposal entails the amendment of article 6 of the Articles of Association.

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1. **Reasons for the proposal**

In the context of the merger of Gemina SpA with and into the Company, which took effect on 1 December 2013, Atlantia’s Extraordinary Shareholder Meeting held on 8 August 2013 resolved to issue up to 164,025,376 conditional warrants named “Atlantia SpA 2013 Ordinary Share Contingent Value Rights” (the “**Contingent Value Rights**”) to Gemina savings and ordinary shareholders - as well as new ordinary Atlantia shares - giving them the right to obtain newly issued Atlantia shares (the “**Conversion Shares**”), on occurrence of conditions of allotment laid down in the relevant terms and conditions (the “**Terms and Conditions**”), based on a share exchange ratio indicated in the Terms and Conditions¹.

At the same time, the Extraordinary General Meeting of Atlantia’s shareholders approved a capital increase to service the Contingent Value Rights, amounting to up to a total par value of €18,445,815, accordingly modifying article 6 of the Articles of Association. The increase was to take the form of the issue of up to 18,445,815 Conversion Shares with a par value of €1.00 each (the “**Capital Increase**”), and was to be accompanied by the establishment of a non-distributable equity reserve of an amount equal to the par value of the maximum number of Conversion Shares to be issued. The reserve was intended to cover

¹ On 10 April 2013, the Ministry of the Environment brought a civil claim against ASPI, alleging civil liability and claiming of €810 million in “equivalent damages”, for which ASPI was considered jointly and severally liable with the other parties charged as a result of criminal investigation 9147/2007, pending before the Pontassieve division of the Court of Florence. The case, which dated back to 2007 and related to events in 2005, involved two of ASPI’s managers and a further 18 people from contractors, who were accused of breaching environmental laws during construction of the *Variante di Valico* (the “**Criminal Proceedings**”). The Contingent Value Rights were considered a financial instrument capable of protecting Gemina SpA’s shareholders from the potential negative impact, at the effective date of the merger, of the possible cost to Atlantia were ASPI to be found guilty of the alleged criminal offence or were it to be ordered to pay damages as a result of the civil claim. On 30 October 2017, the Judge, pursuant to article 530 of the code of penal procedure, acquitted Autostrade per l’Italia’s managers, ruling that there was no case to answer in the criminal proceedings pending before the Court of Florence, brought for alleged breaches of environmental laws with respect to the re-use of excavated soil and rocks in connection with the works performed for the *Variante di Valico*, with a claim for damages filed by the Ministry of the Environment as a civil party. The reasons for the judgment were filed on 27 April 2019. On 20 June 2019, the Florence Public Prosecutor’s Office filed an appeal “per saltum” with the Supreme Court. To that end, it is noted that that for the Event of Discharge of Claim or the Relevant Event, as defined in the Terms and Conditions, to occur, it is necessary for the acquittal or conviction to become final in accordance with the provisions of article 1 and 4 of the Terms and Conditions.

the cost of the final number of Conversion Shares to be issued on fulfilment of the conditions provided for in the Terms and Conditions (the “**Statutory Reserve**”).

However, as of today, the number of Contingent Value Rights remaining in circulation has declined to 3,257,652 as the remaining rights (approximately 98% of those originally issued) have been sold by the respective holders to Atlantia – and thus cancelled by the Company – in execution of the put option provided for in the Terms and Conditions.

Considering, therefore, the small number, on the one hand, of the Contingent Value Rights still in circulation and, on the other, the Conversion Shares to be issued on fulfilment of the conditions of allotment, on 24 September 2020, Atlantia’s Board of Directors decided to exercise, *nunc pro tunc*, the option granted by art. 3.3 of the Terms and Conditions to settle the full amount due to holders of the Contingent Value Rights in cash, instead of in Conversion Rights².

The exercise of this option thus renders the Capital Increase resolution ineffective.

As such, exercise of this option supersedes the Capital Increase resolution and defeats the purpose for which the Statutory Reserve was established, namely to cover the release of Conversion Shares to be exchanged for Contingent Value Rights.

Approval of the proposals in question shall in no way compromise the interests of the holders of Contingent Value Rights as, with the full release of the Statutory Reserve, on the date of approval of the proposals the Company will open an escrow account, with the exact form of the account to be agreed with the chosen bank. The company will then deposit the maximum amount theoretically due to the holders of the Contingent Value Rights currently in circulation, calculated on the basis of the officially quoted price of Atlantia’s shares at the date on which the deposit is made, bearing in mind the dividend adjustment paid by Atlantia at the Date of Allotment of the Contingent Value Rights. Atlantia will increase or reduce the amount deposited based on the officially quoted price of Atlantia’s shares and taking into account any changes in the meantime occurring in the value of the dividend adjustment, providing appropriate disclosure at the time of approval of its periodic financial reporting³. Accordingly, the restriction will be lifted from the Statutory Reserve and the relevant amount will be transferred to the “Extraordinary Reserve”, which is included in the Company’s distributable reserves.

The Contingent Value Rights will become invalid and the funds in the escrow account will be released, provided that by the Expiry Date: (i) no Relevant Event has occurred; (ii) no Event of Discharge of Claim has occurred in accordance with the Terms and Conditions.

All the other provisions of the Terms and Conditions, attached herewith, will remain unchanged, including the procedure for determining the amount to be paid to the holders of the Contingent Value Rights.

2 Amendments to Articles of Association

Article 6

If the revocation of the resolution by which Capital Increase and the establishment of the Statutory Reserve is approved, it will be necessary to amend article 6 of the Articles of Association.

Below, the current text of article 6 is provided alongside the text resulting from approval of the proposals in question.

² The quoted article 3.3 of the Terms and Conditions states: “*Instead of a full or partial allotment Conversion Shares, Atlantia shall, furthermore, have the right to make a cash payment in euro to Holders, the amount of which is determined by multiplying the number of Conversion Shares given by the Final Allotment Ratio by the weighted average of Atlantia’s officially quoted share price for the 20 (twenty) Exchange Trading Days following the date of the Atlantia Announcement. Holders shall be notified by the fifth Exchange Trading Day preceding the Delivery Date in the manner provided for in Article 7 below.*”.

³ As of 23 September 2020 the maximum amount theoretically attributable to the Contingent Value Rights outstanding would be approximately Euro 7 million.

ARTICLES OF ASSOCIATION ATLANTIA SpA CURRENT TEXT	ARTICLES OF ASSOCIATION ATLANTIA SpA PROPOSED TEXT
<p style="text-align: center;"><u>Issued capital – Shares – Bonds</u></p> <p style="text-align: center;">Article 6</p> <p>The issued capital shall be €825,783,990.00 (eight hundred twenty-five million, seven hundred eighty-three thousand, nine hundred ninety) divided into 825,783,990 ordinary shares with a par value of € 1.00 each.</p> <p>The Atlantia Extraordinary General Meeting of 8 August approved a new provision for inclusion in the Plan for the merger of Generale Mobiliare Interessenze Azionarie SpA ("Gemina") with and into Atlantia SpA ("Merger Plan") to which the Terms and Conditions of the "Atlantia SpA 2013</p> <p>Ordinary Share Contingent Value Rights" were attached; Shareholders also approved (i) the issuance, at the effective date of the Merger, together with the issue of new shares to service the Share Exchange Ratio for the Merger, of up to 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) contingent value rights (a "Contingent Value Right" or, collectively, the "Contingent Value Rights") to the ordinary and/or savings shareholders of Gemina who will receive Atlantia shares at that date in the ratio of 1 (one) Contingent Value Right for each Atlantia share issued in exchange to Gemina shareholders; (ii) at the same time, an irrevocable capital increase to service the Contingent Value Rights of up to a par value of €18,455,815.00 (eighteen million four hundred fifty-five eight hundred fifteen euros only) through the issuance of up to 18,455,815 (eighteen million four hundred fifty-five eight hundred fifteen) new ordinary shares in Atlantia with a par value €1.00 (one euro) ("Conversion Shares") being the difference between:</p> <p>a) the maximum number of Atlantia shares that would have been issued to service the share exchange ratio if it had been computed as the ratio of (aa) Atlantia's closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the final dividend of €0.391 (zero point ninety-one euros) paid by Atlantia in May 2013 and €810,000,000.00 (eight hundred ten million euros only) divided by the number of Atlantia shares in issue on 7 March 2013 and (bb) a Gemina share price of €1.372 (one point three seven two euros) determined as the ratio of (i) Atlantia's closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on</p>	<p style="text-align: center;"><u>Issued capital – Shares – Bonds</u></p> <p style="text-align: center;">Article 6</p> <p>The issued capital shall be €825,783,990.00 (eight hundred twenty-five million, seven hundred eighty-three thousand, nine hundred ninety) divided into 825,783,990 ordinary shares with a par value of € 1.00 each.</p> <p>The Atlantia Extraordinary General Meeting of 8 August approved a new provision for inclusion in the Plan for the merger of Generale Mobiliare Interessenze Azionarie SpA ("Gemina") with and into Atlantia SpA ("Merger Plan") to which the Terms and Conditions of the "Atlantia SpA 2013</p> <p>Ordinary Share Contingent Value Rights" were attached; Shareholders also approved (i) the issuance, at the effective date of the Merger, together with the issue of new shares to service the Share Exchange Ratio for the Merger, of up to 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) contingent value rights (a "Contingent Value Right" or, collectively, the "Contingent Value Rights") to the ordinary and/or savings shareholders of Gemina who will receive Atlantia shares at that date in the ratio of 1 (one) Contingent Value Right for each Atlantia share issued in exchange to Gemina shareholders; (ii) at the same time, an irrevocable capital increase to service the Contingent Value Rights of up to a par value of €18,455,815.00 (eighteen million four hundred fifty-five eight hundred fifteen euros only) through the issuance of up to 18,455,815 (eighteen million four hundred fifty-five eight hundred fifteen) new ordinary shares in Atlantia with a par value €1.00 (one euro) ("Conversion Shares") being the difference between:</p> <p>a) the maximum number of Atlantia shares that would have been issued to service the share exchange ratio if it had been computed as the ratio of (aa) Atlantia's closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the final dividend of €0.391 (zero point ninety-one euros) paid by Atlantia in May 2013 and €810,000,000.00 (eight hundred ten million euros only) divided by the number of Atlantia shares in issue on 7 March 2013 and (bb) a Gemina share price of €1.372 (one point three seven two euros) determined as the ratio of (i)</p>

<p>which the share exchange ratio was determined) less the final dividend of €0.391 (zero point nine one euros) paid by Atlantia in May 2013 to (ii) the corresponding number of Gemina shares to be exchanged for Atlantia shares as given by the share exchange ratio (being 9); and</p> <p>b) the maximum number of Atlantia shares to be issued on the date of effectiveness of the Merger pursuant to the Share Exchange Ratio as defined in the Merger Plan, being 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) shares;</p> <p>and (iii) at the same time as the allotment of the Contingent Value Rights, the establishment of a non-distributable equity reserve being equal to the maximum number of Conversion Shares to be issued to service the Contingent Value Rights in order to provide for the issuance of the final number of Conversion Shares to be issued on the fulfilment of the conditions of allotment pursuant to these Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.</p> <p>Applying this formula gives a maximum allotment ratio i.e., the ratio of the maximum number of Conversion Shares to service the Contingent Value Rights to the number of Contingent Value Rights issued by Atlantia on the effective date of the Merger, of 0.1125 (zero point one one two five) newly issued ordinary Atlantia shares for each Contingent Value Right (the “Allotment Ratio”).</p> <p>A capital increase was also approved, the exact amount of which, the final number of Conversion Shares to be issued and, consequently, the final Allotment Ratio, would be determined in the Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.</p> <p>Shareholders also approved that, subject to the Terms and Conditions of the Contingent Value Rights (subject to the rights and obligations of the relevant Terms and Conditions) and to the extent foreseen therein, Conversion Shares issued and allotted to holders of Contingent Value Rights shall have the same entitlement to participate in profits as Atlantia’s ordinary shares in issue at the allotment date and shall rank equally in all respects with Atlantia’s ordinary shares.</p>	<p>Atlantia's closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the share exchange ratio was determined) less the final dividend of €0.391 (zero point nine one euros) paid by Atlantia in May 2013 to (ii) the corresponding number of Gemina shares to be exchanged for Atlantia shares as given by the share exchange ratio (being 9); and</p> <p>b) the maximum number of Atlantia shares to be issued on the date of effectiveness of the Merger pursuant to the Share Exchange Ratio as defined in the Merger Plan, being 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) shares;</p> <p>and (iii) at the same time as the allotment of the Contingent Value Rights, the establishment of a non-distributable equity reserve being equal to the maximum number of Conversion Shares to be issued to service the Contingent Value Rights in order to provide for the issuance of the final number of Conversion Shares to be issued on the fulfilment of the conditions of allotment pursuant to these Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.</p> <p>Applying this formula gives a maximum allotment ratio i.e., the ratio of the maximum number of Conversion Shares to service the Contingent Value Rights to the number of Contingent Value Rights issued by Atlantia on the effective date of the Merger, of 0.1125 (zero point one one two five) newly issued ordinary Atlantia shares for each Contingent Value Right (the “Allotment Ratio”).</p> <p>A capital increase was also approved, the exact amount of which, the final number of Conversion Shares to be issued and, consequently, the final Allotment Ratio, would be determined in the Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.</p> <p>Shareholders also approved that, subject to the Terms and Conditions of the Contingent Value Rights (subject to the rights and obligations of the relevant Terms and Conditions) and to the extent foreseen therein, Conversion Shares issued and allotted to holders of Contingent Value Rights shall have the same entitlement to participate in profits as Atlantia’s ordinary shares in issue at the allotment date and shall rank equally in all respects with Atlantia’s ordinary shares.</p>
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3 Information on the right of withdrawal. Absence of grounds for the exercise of any right of withdrawal.

The proposed amendment to the Articles of Association hereunder does not entail the right of withdrawal under article 2437 of the Italian Civil Code for dissenting shareholders.

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If you agree with the foregoing, please adopt the resolution as follows: *“Having regard to the report of the Board of Directors and the proposal contained therein; taking into account the presentation of the Board of Directors on the amendments to the Articles of Association, the Extraordinary General Meeting of the shareholders of Atlantia SpA hereby*

RESOLVES

1. *to revoke the resolution by which the Extraordinary General Meeting of shareholders on 8 August 2013, in relation to item 3 on the agenda, approved Atlantia SpA’s capital increase to service the Contingent Value Rights, for a maximum nominal amount of €18,455,815.00 through the issue of up to 18,455,815 ordinary Atlantia shares with a par value of €1.00 each (“Conversion Shares”);*
2. *consequently, to release in full the Statutory Reserve named “Non-distributable reserve for Contingent Value Rights”, established under the same shareholder resolution, reflecting an amount equal to the par value of the maximum number of Conversion Shares to be issued to service the Contingent Value Rights; and*
3. *to amend accordingly article 6 of the Articles of Association, as per the text shown alongside the current version in the Board of Directors’ report.*

Rome, 29 September 2020

Atlantia SpA
On behalf of the Board of Directors
The Chairman
Fabio Cerchiai

Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights

Whereas:

- A. On 8 March 2013, the Boards of Directors of Atlantia SpA ("**Atlantia**") and Gemina SpA ("**Gemina**", and together with Atlantia, the "**Companies Participating in the Merger**") approved plans for a merger for the intents and purpose of article 2501-*ter* of the Italian Civil Code (the "**Merger Plan**") and the relevant illustrative reports for the intents and purposes of article 2501-*quinquies* of the Italian Civil Code on the merger of Gemina with and into Atlantia (the "**Merger**"). The Companies Participating in the Merger executed a merger agreement on the same date by which they regulated, in particular, the preparations for and/or implementation of the Merger, its timing, interim operating arrangements for each of the companies and the terms and conditions of the Merger's implementation (the "**Merger Agreement**").
- B. The Merger marks the completion of a wide-ranging industrial and synergistic process, aimed at creating a leading international player in the motorway and airport infrastructure sector. The plan was initiated on 9 January 2013, when Atlantia and Gemina announced that they had entered into discussions with a view to exploring the industrial, financial, operational and legal aspects of a potential combination of the two listed holding companies.
- C. The merger will entail a capital increase by Atlantia of up to a maximum par value of €164,025,376 through the issue of 164,025,376 new ordinary share with a par value of €1.00 for allotment Gemina shareholders in accordance with the Share Exchange Ratio, determined as shown in the next sentence.
- D. The Boards of Directors of the Companies Participating in the Merger have fixed the share exchange ratio (the "**Share Exchange Ratio**") as one ordinary Atlantia share for each nine Gemina ordinary or savings shares with no cash adjustment.
- E. As notified to Gemina on 29 and 30 April 2013 in accordance with the Merger Agreement, Atlantia explained that the Ministry of the Environment had joined the criminal proceedings (the "**Criminal Proceedings**"), case 9147/2007, brought by the Florence Public Prosecutor's Office against certain employees of Autostrade per l'Italia SpA ("**ASPI**"), as a civil party filing a claim, on 26 March 2013 and notified to ASPI on 10 April 2013, on ASPI, as the party liable for environmental damages of €810,000,000.00.
- F. The Merger was approved by Gemina savings shareholders at the Special Meeting of 29 April 2013 as well as by Atlantia's and Gemina's ordinary shareholders at their respective Extraordinary General Meetings held on 30 April 2013. The information disclosed by Atlantia was made known to Gemina's shareholders during the Extraordinary General Meeting who were also informed that Gemina's directors would make all necessary and opportune investigations.
- G. On 20 June 2013, the date of the conclusion of the investigations partly conducted by a specially appointed panel of experts, Gemina's Board of Directors stated that it would be in the interest of Gemina and all of its shareholders to find a legal remedy to mitigate, whilst leaving the share exchange ratio untouched, the potential risk to Gemina's shareholders on the Effective Date of the Merger (as defined below) of a decrease in the economic value of Atlantia's capital in the event of an adverse ruling against ASPI in the

Criminal Proceedings or the award of damages to the claimant in any civil hearing (together the "**Proceedings**").

- H. Notwithstanding the conviction that the potential risk arising from the event underlying the Ministry of the Environment's claim on ASPI would not require a revision of the Share Exchange Ratio the indisputable uncertainties with respect to the outcome of the Proceedings resulted in the Boards of Directors of Atlantia and Gemina, acting on the recommendation of their board committees with responsibility for related party transactions, approved the addition, on 28 June 2013, of a new provision to the original wording of the Merger Plan and the Merger Agreement. The reason for this addition was to provide for the allotment to Gemina savings and ordinary shareholders of conditional warrants (the "**Contingent Value Rights**" and, in the singular, a "**Contingent Value Right**") giving the right to the allotment of newly issued bonus Atlantia shares, on occurrence of a Condition of Allotment (as defined below), in accordance with these **Terms and Conditions**.
- I. On [date] 2013, the Atlantia and Gemina Extraordinary General Meetings approved the inclusion of a new provision in the Merger Plan and the annexed Terms and Conditions. At Atlantia's EGM, its shareholders approved an increase in par value of share capital of €18,455,815.00 through the issue of up to 18,455,815 ordinary Atlantia shares with a par value of €1.00 each, to service the Contingent Value Rights (the "**Maximum Number of Conversion Shares**"), computed as the difference between:
- a. the maximum number of Atlantia shares that would have been issued to service the Share Exchange Ratio if it had been computed as the ratio of (aa) Atlantia's closing share price of €12.74 on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the final dividend of €0.391 paid by Atlantia in May 2013 and €810,000,000.00 (the "**Maximum Amount of the Claim**") divided by the number of Atlantia shares in issue on 7 March 2013 and (bb) a Gemina share price of €1.372 determined as the ratio of (i) Atlantia's closing share price of €12.74 on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the final dividend of €0.391 paid by Atlantia in May 2013 to (ii) the corresponding number of Gemina shares to be exchanged for Atlantia shares as given by the Share Exchange Ratio (being 9); and
 - b. the maximum number of Atlantia shares to be issued on the Date of Effectiveness of the Merger pursuant to the Share Exchange Ratio as defined in the Merger Plan, being 164,025,376 shares.

Applying this formula gives a maximum allotment ratio, i.e., the ratio of the Maximum Number of Conversion Shares to service the Contingent Value Rights to the number of Contingent Value Rights issued by Atlantia, of 0.1125 newly issued ordinary Atlantia shares for each Contingent Value Right (the "**Allotment Ratio**").

Atlantia's shareholders at general meeting approved a capital increase, the exact amount of the increase, the Final Number of Conversion Shares to be issued and, consequently, the Final Allotment Ratio, each of which as determined in the Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights.

Shareholders also approved that, subject to the conditions of the Contingent Value Rights (as defined below and subject to the rights and obligations of the relevant Terms and Conditions) and to the extent foreseen therein, the Conversion Shares issued and allotted to holders of Contingent Value Rights shall have the same entitlement to participate in

profits as Atlantia's ordinary shares in issue at the allotment date and shall rank equally in all respects with Atlantia's ordinary shares.

- J. The establishment of a non-distributable equity reserve was also approved at the same time as the Contingent Value Rights with the amount of the reserve being equal to the Maximum Number of Conversion Shares to be issued to service the Contingent Value Rights in order to provide for the issuance of the Final Number of Conversion Shares (as defined below) to be issued on the fulfilment of the Conditions of Allotment (as defined below) pursuant to these Terms and Conditions.

Paragraph 1 - Definitions -

In addition to the definitions contained elsewhere in these Terms and Conditions, the following capitalised terms shall mean:

"Dividend Adjustment" means the total amount of dividends that should have been paid to holders of the Final Number of Conversion Shares if they had been issued on the Effective Date of the Merger after adjusting for any changes in such Final Number of Conversion Shares as a result of corporate actions on capital within the meaning of paragraph 6.1. The Dividend Adjustment shall be based on such adjustment to the Final Number of Conversion Shares as of the relevant effective date. All such dividends shall be capitalised at the Capitalisation Rate and compounded from the date of the payment of dividends as may be distributed from time to time to the Delivery Date.

"Conversion Shares" means the issue of new Atlantia ordinary shares of the same class as Atlantia's ordinary shares in issue at the date of issuance of the Conversion Shares, with full dividend rights, issued to service Contingent Value Rights in accordance with these Terms and Conditions.

"Atlantia Announcement": as defined in paragraph 5.1, below.

"Notice of Relevant Event": as defined in paragraph 4.2 (A), below.

"Conditions of Allotment": means the conditions of the Contingent Value Rights regulating the allotment of the Final Number of Conversion Shares pursuant to paragraph 4.1 of these Terms and Conditions.

"Final Cost": means, without prejudice to paragraph 4.3 (ii), Decontamination and Clearance costs borne by ASPI in accordance with statutory requirements, as may be in force from time to time, determined as: (i) for the final designs developed by ASPI and approved by the relevant services conference, to the extent such approval was given in the services conference and the relevant environmental impact analysis was provided within eighteen months of the Notice of Relevant Event, or (ii) in the event such approval and environmental impact assessment were not approved in the services conference by the deadline pursuant to (i), above, the Environmental Expert, to be appointed to determine such costs, as set out in ASPI's final plans, shall notify ASPI and the Independent Expert thereof within six months of the deadline pursuant to (i) above subsequent to consulting Atlantia and ASPI.

"Delivery Date" means a date between the twenty-fifth and fortieth Exchange Trading Day following the Atlantia Announcement on which (i) Conversion Shares are issued to entitled persons, (ii) any amounts to Holders pursuant to Paragraphs 3.3 and 6.3, and (iii)

any amounts payable by operation of the Dividend Adjustment are settled either in cash or through the allotment of Atlantia shares pursuant to Paragraph 3.4.

"Effective Date of the Merger" means the date from which the Merger takes effect within the meaning and for the intents and purposes of article 2504-*bis*, Italian Civil Code.

"Expiry Date": the fifteenth anniversary of the effective date of the Merger, inclusive (or, if such date is not an Exchange Trading Day the next following Exchange Trading Day).

"Environmental Expert" means a well-reputed company specialised in environmental matters determined by the Independent Expert to the extent that the Relevant Event is a court order for Decontamination and Clearance.

"Independent Expert" means a well-reputed, international firm of auditors, other than Atlantia's statutory auditors at the date of the occurrence of the Relevant Event, appointed pursuant to and for the intents and purposes of Paragraph 4.2 (B).

"Event of Discharge of Claim" means (i) a definitive dismissal of the claim on ASPI in the Proceedings; (ii) a definitive finding in the Proceedings adverse to ASPI's employees resulting in an order to ASPI to pay damages of an amount below the Allowance; or (iii) any statutory and/or administrative requirement and/or contractual obligation to the Ministry of the Environment or other relevant authority resulting in the definitive discharge, revocation or waiver of the Ministry of the Environment's civil claim on ASPI without prejudice to any other agreements with the Ministry of the Environment or other relevant authority in this connection providing that ASPI's liability is less than the Allowance. In the event of preceding points (ii) and (iii), the Event of Discharge of Claim shall be authenticated in the Independent Expert's Report.

"Relevant Event" means, with respect to the Proceedings, the handing down of a judgment adverse to ASPI during the Contingent Value Rights Validity Period, or the conclusion of a settlement imposing a payment obligation on ASPI or requiring specific performance such as Decontamination and Clearance of damaged sites or other measures of a compensatory nature.

"Exchange Trading Day" means any day shown by the Trading Calendar provided for each year by Borsa Italiana or other market authority shows that regulated markets are open for trading.

"Decontamination and Clearance" means the decontamination and clearance or other compensatory measures as determined by the Court and thus constituting a Relevant Event, to be provided by ASPI, in accordance with law as may be in force from time to time, as shown in the final designs or as determined by the Environmental Expert pursuant to sub-paragraphs (i) and (ii) of the definition of **Final Cost**.

"Monte Titoli" means Monte Titoli SpA, with registered offices in Piazza degli Affari 6, Milan, Italy, and its successor and assigns, in their capacity of central depository of financial instruments.

~~**"MTA"** means Mercato Telematico Azionario organised and operated by Borsa Italiana SpA.~~

"Final Number of Conversion Shares": means the difference between:

- (i) the number of shares in Atlantia that would have been issued to service the Share Exchange Ratio if it had been computed as the ratio of (aa) Atlantia's closing share price of €12.74 on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the dividend of €0.391 paid by Atlantia in May 2013 and the Final Amount of the Claim (as defined below) divided by the number of Atlantia shares in issue on 7 March 2013 and (bb) a Gemina share price of €1.372; and
- (ii) the number of Atlantia shares actually allotted on the Effective Date of the Merger in exchange for shares in Gemina,

without, however, prejudice to Paragraph 6, below.

"Contingent Value Rights Validity Period" means the period from the Effective Date of the Merger (inclusive) to the earlier of (i) the Expiry Date; and, (ii) the Exchange Trading Day for the date of the notice to Holders pursuant to Paragraph 7, below, on the occurrence of an Event of Discharge of Claim, or, if such date is not an Exchange Trading Day the preceding Exchange Trading Day. The Contingent Value Rights Validity Period shall be automatically extended to the Expiry Date in the event that a Relevant Event occurs prior to the Expiry Date.

"Holder" means the holder of Contingent Value Rights.

"Final Allotment Ratio" means the ratio of the Final Number of Conversion Shares and the number of Contingent Value Rights issued by Atlantia.

"Capitalisation Rate" means: the annual interest rate calculated as the average, in the period between March 2013 and the last month prior to the Delivery Date, of the yield on Italian government bonds with terms of between 8 (or closer) and 12 (or closer) years, as recorded and published by the Bank of Italy ("**Rendistato**"). The arithmetic mean of the Rendistatos shall be computed by using Bank of Italy monthly statistics. In the event that such rate is not available, a similar rate for the same term from another monetary authority shall be used.

"Discount Rate" means the Capitalisation Rate.

"TUF" means *Testo Unico della Finanza* [Consolidated Finance Act] being Legislative Decree 58 of 24 February 1998.

"Final Amount of the Claim" means the present value, for the period between the Delivery Date and 8 March 2013 determined using the compound discount rate, of the (aa) compensation payable by ASPI as a result of the occurrence of a Relevant Event, (bb) the Final Cost where ASPI is ordered bear the costs of Decontamination and Clearance. Both of these amounts shall be net of any insurance claims actually awarded to ASPI by insurance companies and paid on the date of the Atlantia Announcement. The Final Amount of the Claim shall be reduced by any tax benefits as a result of the deductibility of any costs borne by ASPI. Premia paid for insurance arranged after 8 March 2013 to cover the specific risk of a Relevant Event shall be added.

Paragraph 2 - Allotment -

- 2.1. Contingent Value Rights shall be allotted to Gemina ordinary and/or savings shareholders as of the Effective Date of the Merger, without payment who receive Atlantia's ordinary

shares in exchange. The Rights shall be allotted in the ratio of 1 (one) Contingent Value Right for each Atlantia share allotted in exchange to such Gemina shareholders.

- 2.2. The Contingent Value Rights shall be allotted to those persons so entitled, using the centralised Monte Titoli securities administration services, in dematerialised form in accordance with law and regulation as may be in force from time to time, and in particular, the TUF.
- 2.3. Contingent Value Rights are bearer securities and may be freely transferred.

Paragraph 3

- Rights inherent in the Contingent Value Rights -

- 3.1. These Terms and Conditions provide that the Holder of each Contingent Value Right shall be entitled to receive (i) a number of Conversion Shares determined with reference to the Final Allotment Ratio, and, (ii) the Dividend Adjustment for each Conversion Share pursuant to point (i) subject, however, to Paragraph 3.4, below.
- 3.2. Instead of a full or partial allotment of newly issued shares, Atlantia shall have the right to allot treasury shares as Conversion Shares.
- 3.3. Instead of a full or partial allotment Conversion Shares, Atlantia shall, furthermore, have the right to make a cash payment in euro to Holders, the amount of which is determined by multiplying the number of Conversion Shares given by the Final Allotment Ratio by the weighted average of Atlantia's officially quoted share price for the 20 (twenty) Exchange Trading Days following the date of the Atlantia Announcement. Holders shall be notified by the fifth Exchange Trading Day preceding the Delivery Date in the manner provided by Paragraph 7, below.
- 3.4. Instead of effecting the Dividend Adjustment through a cash payment, Atlantia shall have the right to make a full or partial allotment of Atlantia's ordinary shares of the same class of Atlantia's ordinary shares in issue on the Delivery Date, with full dividend rights. The number of such shares issued in lieu of a cash payment shall be determined with reference to the ratio of (a) the amount of the Dividend Adjustment, to (b) the weighted average of Atlantia's officially quoted share price for the 20 (twenty) Exchange Trading Days following the date of the Atlantia Announcement. Holders shall be notified by the fifth Exchange Trading Day preceding the Delivery Date in the manner provided by Paragraph 7, below.

Paragraph 4

- Conditions of Allotment -

- 4.1. The Contingent Value Rights shall be conditional upon:
 - (i) the occurrence of a Relevant Event prior to the end of the Contingent Value Rights Validity Period; and
 - (ii) in the event the Final Amount of the Claim exceeds €40 million (the "**Allowance**" and, together with a Relevant Event, the "**Conditions of Allotment**").
- 4.2. (A) Atlantia shall, promptly, and in no case more than 3 (three) Exchange Trading Days from the date of becoming aware of the occurrence of a Relevant Event, provide notice of such to Holders in the manner required by Paragraph 7, below (the "**Notice of Relevant Event**"). For the purposes of this paragraph 4.2, the "the date of becoming aware of the

occurrence of a Relevant Event" means (i) the date of the notice to ASPI, being the date of the handing down of a definitive judgment ordering ASPI to pay damages or requiring specific performance; or (ii) the date on which a settlement is signed with the Ministry of the Environment or other relevant authority imposing a payment obligation on ASPI or requiring specific performance such as Decontamination and Clearance of damaged sites or other measures of a compensatory nature.

(B) Atlantia shall, within 5 (five) Exchange Trading Days of said Notice of Relevant Event, apply to the President of the Court of Rome for the appointment of an Independent Expert. In the event Atlantia has not applied to the President of the Court of Rome within 15 (fifteen) Exchange Trading Days, any Holder may file such application at Atlantia's expense.

- 4.3.** In the event of a court order requiring ASPI to perform all or part of Decontamination and Clearance, the Independent Expert shall, within ten Exchange Trading Days subsequent to the Independent Expert's appointment nominate an Environmental Expert for the determination of the Final Cost.

The Independent Expert shall, moreover, report in writing to Atlantia (the "**Independent Expert's Report**") within:

- (A) 30 (thirty) Exchange Trading Days of the relevant appointment, to the extent the Relevant Event consists of a court order only requiring ASPI to pay damages;
- (B) 30 (thirty) Exchange Trading Days of Atlantia's or the Environmental Expert's notification of the determination of the Final Cost to the extent the Relevant Event consists of a court order requiring ASPI to perform all or part of Decontamination and Clearance.

The Independent Expert's Report shall indicate the following as well as the methods used for their determination:

- (i) the Final Amount of the Claim, in consultation with Atlantia and ASPI;
- (ii) in particular to the extent the court finds that ASPI is jointly and severally liable, the Independent Expert shall compute the Final Amount of the Claim by including the amounts payable by other jointly and severally liable parties thus allowing for the risk of their insolvency;
- (ii) to the extent the Final Amount of the Claim is greater than the Allowance, the Final Number of Conversion Shares and the Final Allotment Ratio shall be computed taking into account the full Final Amount of the Claim as well as the provisions of Paragraph 6;
- (iii) the Dividend Adjustment on notification of the Delivery Date to the Independent Expert by Atlantia.

Alternatively, the Independent Expert's Report shall attest to the occurrence of an Event of Discharge pursuant to sub-paragraphs (ii) and (iii) of the Definitions contained in Paragraph 1.

The cost of the Independent and Environmental Experts shall be borne by Atlantia.

- 4.4.** In the event the Final Amount of the Claim is greater than the Maximum Amount of the Claim, the Final Number of Conversion Shares and the Final Allotment Ratio shall be determined with reference to the Maximum Amount of the Claim.

4.5. The Contingent Value Rights shall become invalid on the Expiry Date:

- (i) unless a Relevant Event has occurred; or
- (ii) an Event of Discharge of Claim has occurred.

In the event of sub-paragraph (i), the Contingent Value Rights shall be delisted as of the first Exchange Trading Day following the Expiry Date.

In the event of sub-paragraph (ii), the Contingent Value Rights shall be delisted as of the first Exchange Trading Day following the Atlantia Announcement confirming the occurrence of an Event of Discharge of Claim.

Paragraph 5
- Allotment -

- 5.1.** Atlantia shall, within 5 (five) Exchange Trading Days of the submission to Atlantia of the Independent Expert's Report, publish, as provided by Paragraph 7, said Independent Expert's Report together with an announcement confirming (a) whether or not an Event of Discharge of Claim has occurred, or, (ii) the satisfaction of the Conditions of Allotment and the Delivery Date (the "**Atlantia Announcement**"). For the avoidance of doubt, the occurrence of an Event of Discharge of Claim pursuant to sub-paragraph (i) of the Definitions shall be promptly notified to Holders on Atlantia becoming aware of its occurrence without the need to issue the Independent Expert's Report.
- 5.2.** Conversion Shares shall be transferred to Holders by credit to the relevant securities accounts held at authorised brokers which are members of the centralised securities administration system of Monte Titoli SpA together with the Dividend Adjustment.
- 5.3.** Atlantia shall notify Holders in the manner set out in Paragraph 7 by the fifth Exchange Trading Day preceding the Delivery Date of any exercise of the rights under Paragraphs 3.3 and 3.4.
- 5.4.** Conversion Shares shall be allotted without consideration.

Paragraph 6
- Adjustment of the Allotment Ratio -

- 6.1.** In the event of corporate actions approved, prior to the Delivery Date, having an effect on Atlantia's share capital altering the number of Atlantia shares in issue, the Final Allotment Ratio shall be adjusted as follows:
 - (i) in the event of a bonus issue of new Atlantia shares, the Maximum Number of Conversion Shares shall be increased proportionately;
 - (ii) in the event of an Atlantia share restructuring or split, the Maximum Number of Conversion Shares shall be decreased or increased proportionately;
 - (iii) in the event of a reduction in share capital as a result of losses combined with a delisting of Atlantia's ordinary shares (other than treasury shares), the Maximum Number of Conversion Shares shall be proportionately reduced;
 - (iv) in the event of a merger or demerger in which Atlantia is not the acquiring company, i.e., the beneficiary company, the Maximum Number of Conversion Shares shall be adjusted with reference to the relevant share exchange ratio;

- (v) in the event of a capital increase through a rights issue at a price with a discount of more than 5% on the TERP (Theoretical Ex-Right Price), the Maximum Number of Conversion Shares shall be increased proportionately to adjust for the resultant dilution.
- (vi) in the event of a corporate action other than those listed in Paragraph 6.1 with, however, similar consequences, the Maximum Number of Conversion Shares shall be adjusted in a manner consistent with the safeguarding of the Holders' rights bearing the purpose in mind of the Contingent Value Rights..

The corporate bodies of Atlantia shall, for each of the above cases, approve all of those resolutions necessary and in accordance with statutory and regulatory requirements as may be in force from time to time to assure that the rights of Holders are not prejudiced and that these Terms and Conditions are not altered as a result of such actions.

6.2. There shall be no adjustments other than those listed in Paragraph 6.1. By way of example, in the event of the following corporate actions having effect on Atlantia's share capital:

- (i) increase in capital by bonus issue without the issuance of new shares or the reduction of share capital for losses without a delisting;
- (ii) amendment of Atlantia's articles of association with respect to the distribution of profits;
- (iii) capital increase through the issuance of shares without a rights issue pursuant to art. 2441, paras. 4, 5, 6 and 8 of the Italian Civil Code;
- (iv) capital increase through the issuance of shares reserved for directors or employees of Atlantia, ASPI or their subsidiaries,

there shall be no adjustment to the Maximum Number of Conversion Shares or the Allotment Ratio.

6.3. (A) If, prior to the Delivery Date the trading in Atlantia shares is suspended on the MTA and an application for the listing and trading of shares on another regulated exchange has not been made and the Conditions of Allotment of have been satisfied, Atlantia shall, instead of allotting Conversion Shares, pay Holders a euro amount computed multiplying the number of Conversion Shares, as determined in the Independent Expert's Report, that would otherwise have been allotted, by the market value of Atlantia's ordinary shares as determined by two leading independent firms of accountants or merchant banks designated by the President of the Court of Rome (the "**Valuer(s)**"). Their methods of determining the amount shall be consistent with generally accepted practice and applied for the purposes of this Paragraph 6.3 without prejudice to the payment of the Dividend Adjustment. The Valuers' conclusions shall be notified to Atlantia which, in turn, shall inform Holders within five Exchange Trading Days. In the event of a conflict in the Valuers' conclusions, the amount of the payment to Holders shall be referred to another independent leading accountancy firm or merchant bank designated by the President of the Court of Rome (the "**Third Valuer**"). The Valuers and, if appointed, the Third Valuer, shall act autonomously and at their own discretion and their conclusions, consequently, made in accordance with these Terms and Conditions shall, except for instances of fraud or gross negligence, be deemed final and binding on Atlantia and the Holders. A copy of the mandate shall be made available to Holders by Atlantia at no cost. In the event of a termination of the mandate, regardless of reason or cause, Atlantia shall:

(i) apply to the President of the Court of Rome within 5 (five) Exchange Trading Days of the termination of the mandate for the appointment of a new Valuer. In the event Atlantia has not applied to the President of the Court of Rome within 5 (five) Exchange Trading Days, any Holder may file such application at Atlantia's expense; and, (ii) provide prompt notice to Holders of the termination of the mandate and the designation of a new Valuer.

(B) Atlantia shall apply to the President of the Court of Rome for the appointment of the Valuers or Third Valuer within 15 (fifteen) Exchange Trading Days of the submission to Atlantia of the Independent Expert's Report or of the last of the differing conclusions reported. In the event Atlantia has not applied to the President of the Court of Rome within 15 (fifteen) Exchange Trading Days, any Holder may file such application at Atlantia's expense.

- 6.4.** Each Holder shall acknowledge and accept that the number of Conversion Shares to be allotted as a result of the satisfaction of the Conditions of Allotment will be rounded down due to the fact that it is not possible to deliver fractions of Conversion Shares.

Paragraph 6-bis

Tax Gross-up

6-bis.1 (A) Atlantia, hereby, undertakes to pay an Additional Amount to Holders, who are so entitled, on the Delivery Date at the terms and conditions pursuant to this Paragraph 6-bis.

(B) In the event the allotment of Conversion Shares pursuant to para. 5 is subject to substitute tax pursuant to art. 5 of Legislative Decree 461 of 21 November 1997 or any other income tax that could replace substitute tax (the "Tax"), Atlantia shall pay Holders an additional amount in euros, less any Tax and subject to Paragraph 6-bis.2, below, in such a manner as to assure that Holders receive sufficient Conversion Shares and/or such amounts pursuant to Paragraph 3.3 (the "Additional Amount").

6-bis.2 Payment of the Additional Amount shall only be made to Holders who:

(i) are required to pay the Tax exclusively as a result of the operation of art. 5; and,

(ii) would not have been required to pay the Tax if the Contingent Value Rights had been listed on a regulated market;

for the avoidance of doubt, if the Contingent Value Rights had been listed on a regulated market and the allotment were subject to a tax other or lower than the Tax, the Additional Amount paid would be limited to the difference.

6-bis.3 No payment shall be made under this Paragraph to Holders who would not have been liable to the Tax had they promptly provided documentation or declarations such as for example declarations of residence or non-residence to obtain an exemption from the Tax.

6-bis.4 The Payment of the Additional Amount shall be made on the allotment of the Conversion Shares in accordance with Paragraph 5.2 to the extent that each person so

entitled has provided, in accordance with the instructions separately notified by Atlantia through the depository bank, or authorised brokers who are members of the centralised Monte Titoli securities administration services, a declaration confirming entitlement to the Additional Amount. Such declaration shall be provided 3 (three) Business Days before the Delivery Date.

Paragraph 7
- Notices -

All notices from Atlantia to Holders shall be made by public notice on Atlantia's internet site in addition to other methods as may be required by law and regulation as may be in force from time to time.

Paragraph 8

Paragraph 8
- Put Option -

-Listing-

~~Atlantia shall apply to have the Contingent Value Rights listed on the MTA.~~

- 8.1. Each Holder shall have the right to sell to the Issuer (the "**Put Option**") at any time during the Exercise Period (as defined below), who hereby irrevocably undertakes to purchase, all (and not just some) Contingent Value Rights in the Holder's possession when the Application to Exercise the Put Option (as defined below) is sent (the "**Put Option Rights**").
- 8.2. Put Options may be exercised by Holders by applying to authorised brokers, who are members of the centralised Monte Titoli SpA securities administration services, (the "**Application to Exercise the Put Option**"), from and including the first Exchange Trading Day subsequent to the issuance of the Contingent Value Rights to and including the last day of the tenth month following the date of issuance (the "**Exercise Period**").
- The first and last days of the Exercise Period shall be promptly notified to the market by the Issuer in the manner pursuant to Paragraph 7.
- 8.3. On exercise of the Put Option, the Holder shall provide the authorised broker, with whom the Application to Exercise the Put Option was filed, with the Put Option Rights together with irrevocable instructions to the authorised broker to transfer such Put Option Rights to the Issuer and to collect the relevant Purchase Consideration (as defined below) from the Issuer.
- 8.4. The Issuer shall, for each Contingent Value Right, pay to the Holder an all-inclusive amount determined on the issue date (the "**Purchase Consideration**").
- 8.5. The transfer of the Put Option Rights and simultaneous payment of the Purchase Consideration shall be made on (i) the last Exchange Trading Day of the month in which the Application to Exercise the Put Option was received by the authorised broker, provided that such Application was received between the 1st (first) and 15th (fifteenth) calendar day of the calendar month (both inclusive), or (ii) the tenth Exchange Trading

Day of the calendar month immediately subsequent to the calendar month in which the Application to Exercise the Put Option was received by the authorised broker provided that such Application was received between the 16th (sixteenth) and the last day of the calendar month (both inclusive), without additional costs or fees payable by the Holder. For the avoidance of doubt, in the event that the Put Option Rights transfer and the Purchase Consideration payment date does not fall on a business day, the transfer of the Put Option Rights and simultaneous payment of the Purchase Consideration shall be the first business day following such date with no further requirement to pay a make-up or similar amount as a result of the delayed payment.

Any transactions related to or in consequence of the exercise of the Put Options shall be executed by authorised brokers who are members of the centralised Monte Titoli SpA securities administration services.

- 8.6. Put Options not exercised by the end of the Exercise Period shall lapse and may no longer be exercised or used in any other way in dealings with the Issuer.

Paragraph 9
- Sundry -

- 9.1. The possession of Contingent Value Rights implies the full and unconditional acceptance of these Terms and Conditions. These Terms and Conditions shall be subject to law and regulation as may be in force from time to time unless otherwise expressly provided herein.
- 9.2. These Terms and Conditions are in the Italian language.
- 9.3. Atlantia does not require the prior consent of Holders for any amendment to these Terms and Conditions deemed by Atlantia to be necessary to eliminate material errors, ambiguities or imprecise wording provided that such amendments do not prejudice the Holders' rights.

Paragraph 10
- Applicable Law - Jurisdiction

- 10.1. The Contingent Value Rights shall be subject to Italian law.
- 10.2. The Court of Rome shall have exclusive jurisdiction with respect to any dispute having regard to the Contingent Value Rights or these Terms and Conditions.

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