



Atlantia

Explanatory Report on item 1) on the agenda of the Ordinary Shareholders' Meeting of 10/10/2022

Directors' Report drafted pursuant to Articles 114-bis and 125-ter, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 - Consolidated Law on Financial Intermediation (hereinafter the "Italian Consolidated Law on Finance"), pursuant to Article 84-ter, paragraph 1, of the Regulation adopted by the Securities and Exchange Commission [CONSOB] with resolution No. 11971 of 14 May 1999, (hereinafter the "Regulation") on the topic related to item 1 on the agenda of the ordinary shareholders' meeting convened for 10/10/2022 in a single call: "Amendments to the "2014 Phantom Stock Option Plan" and the " 2017 Additional Incentive Plan- Phantom Stock Option. Related and consequent resolutions."

Dear Shareholders,

With reference to the first item on the agenda, the Board of Directors recalls that the two incentive plans known as the "2014 Phantom Stock Option Plan" (the "**2014 Plan**") and the "2017 Additional Incentive Plan- Phantom Stock Option" (the "**2017 Additional Plan**" and, together, the "**Plans**"), were in operation during the year, approved by the Board of Directors on 7 March 2014 and 3 July 2017, respectively, as well as, pursuant to art. 114-bis of the Italian Consolidated Law on Finance, by the Shareholders' Meeting on 16 April 2014 and 2 August 2017 - 20 April 2018, respectively.

Under these Plans, beneficiaries were granted a certain number of phantom stock options, i.e., rights to receive, once accrued under the terms of the plan at the end of the respective vesting period and within the respective exercise period, a cash prize geared to the value of the Company's shares. The exercise period of these rights for the 2014 Plan closed on 10 June 2022 and for the 2017 Additional Plan will close on 29 October 2024.

The terms and conditions of the Plans are contained in specific regulations, signed between the Company and each of the beneficiaries, and have been disclosed to the market by means of the respective disclosure documents drafted pursuant to Article 84-bis of Consob Regulation No. 11971 of 14 May 1999, as amended and supplemented (the "**Disclosure Documents**").

Pursuant to the regulations of the Plans, and as illustrated in the Disclosure Documents, the beneficiaries who/which, on the date of the notice of exercise of the accrued rights (or, for the 2014 Plan, on the date of payment of the prize), are "executive directors" and "executives with strategic responsibilities" "*pursuant to and for the purposes of the Corporate Governance Code for Listed Companies, as identified by the competent bodies of the Company*", are obliged to purchase on the telematic share market organised and managed by Borsa Italiana S.p.A. a certain number of shares calculated according to the amount of the gross prize received under the Plans.

The shares purchased by the beneficiaries in fulfilment of this investment obligation are subject to an inalienability restriction (so-called *minimum holding*), subject to prior written authorisation by the Board of Directors, until the expiry of the following terms:

- for beneficiaries who/which are "executive directors", until the date of cessation of their office;
- for beneficiaries who/which are "executives with strategic responsibilities", until the third year following the date of purchase of the shares.

These provisions come to the fore in the context of the decision which, as known, was announced on 14 April by Schema Alfa S.p.A. to promote a voluntary, all-inclusive takeover bid for the Company's ordinary shares, aimed at: (i) acquiring all of the Company's outstanding ordinary shares, including all treasury shares held by the Company from time to time; and (ii) delisting the Company's shares from the stock market (the "**Offer**"). In this regard, the Board of Directors would like to inform you that:

- i. the effectiveness of the Offer is subject to the occurrence of specific conditions detailed in the communication pursuant to Article 102, paragraph 1, of the Italian Consolidated Law on Finance and Article 37 of the Regulation concerning the Offer, including the achievement of a threshold of adhesions to the Offer such as to allow the offeror to hold an overall participation of more than 90% of the share capital of the

Company, based on its willingness to make a significant investment in the shares and to obtain the delisting of the Company.

In light of the foregoing, with a view, on the one hand, not to hinder the Offer, and, on the other hand, to allow the beneficiaries to maintain the benefit deriving from the participation in the Plans, the Board of Directors, with the favourable opinion of the Nomination Remuneration and Human Capital Committee, proposes to the Shareholders' Meeting to amend and supplement in the 2014 Plan and in the 2017 Additional Plan the provisions relating to the investment and minimum holding obligations on the Company's shares described above, providing that they do not apply in the event of a delisting and that in the event of a voluntary all-inclusive takeover bid launched on the Company's shares with a view to the delisting, the application of the aforesaid obligations are suspended until the delisting is completed or, if the delisting is not achieved upon completion of the offer (including the possible reopening and/or extension of the acceptance period) or as a result of further extraordinary transactions and/or corporate and company reorganization envisaged in the context of the offer, until the end of the acceptance period or, if later, until the date on which the competent corporate bodies are called to resolve on the extraordinary transaction and/or corporate and business reorganization.

This is because the regulations currently allow the Board of Directors to release the beneficiaries from the minimum holding commitment, but do not provide for a similar option with regard to the commitment to invest in shares. Consequently, upon the exercise of the rights accrued under the Plans, the beneficiaries would be required to purchase the shares on the market, only to be released shortly thereafter, by special resolution of the Board of Directors, from the obligation to hold them in order to allow them to sell them before the completion of the delisting.

For this reason, on 12 May 2022, given the notice pursuant to Article 102, paragraph 1, of the Italian Consolidated Law on Finance and Article 37 of the Regulation concerning the Offer, the Board of Directors resolved- upon the favourable opinion of the Nomination Remuneration and Human Capital Committee - to suspend, for both Plans, the obligation to reinvest in shares a portion of the prize, until the Shareholders' Meeting resolves on the proposed amendment to the Plans aimed at eliminating this reinvestment obligation in the event of delisting of the Company's shares.

Proposal for a resolution

In light of the above, the Board of Directors invites the Shareholders' Meeting to approve the following proposed resolution:

"The Ordinary Shareholders' Meeting of Atlantia S.p.A.

- *having examined the report of the Board of Directors prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and the disclosure documents supplemented to reflect the changes set forth therein, prepared pursuant to Article 84-bis of the regulation adopted by Consob resolution No. 11971/1999;*
- *taking into account that the amendment of the 2014 Phantom Stock Option Plan and the 2017 Additional Incentive Plan- Phantom Stock Option, approved by the Shareholders' Meeting of 16 April 2014 and 2 August 2017 - 20 April 2018, respectively, pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998, must be submitted to the Shareholders' Meeting for approval;*
- *taking into account the announced decision by Schema Alfa S.p.A. to promote a voluntary all-inclusive takeover bid for the Company's ordinary shares;*
- *ascertained the advisability of approving the amendment of the 2014 Phantom Stock Option Plan and the 2017 Additional Incentive Plan - Phantom Stock Option in order not to hinder the aforesaid all-inclusive takeover bid, on the one hand, and on the other hand, to allow the beneficiaries of the aforesaid plans to maintain the benefit deriving from their participation in the same,*

Resolves

- 1) *to approve, pursuant to and for the purposes of Article 114-bis of the Italian Consolidated Law on Finance, the amendments to the 2014 Phantom Stock Option Plan, in accordance with the Board of Directors' report (and in the disclosure document attached thereto);*
- 2) *to approve, pursuant to and for the purposes of Article 114-bis of the Italian Consolidated Law on Finance, the amendments to the 2017 Additional Incentive Plan - Phantom Stock Option, in accordance with the the Board of Directors' report (and in the disclosure document attached thereto);*
- 3) *to vest the Board of Directors, with the power to sub-delegate to each of its members, with all the powers necessary to implement the above resolutions and the amendments provided for therein."*

Rome, 9 September 2022

Atlantia S.p.A.
for the Board of Directors
The Chairman
Amb. Giampiero Massolo

ATLANTIA SPA

INFORMATION MEMORANDUM

(prepared pursuant to article 84-bis, CONSOB resolution 11971 of 14 May 1999, as amended)

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

“2014 PHANTOM SHARE OPTION PLAN”

INTRODUCTION

The Board of Directors of Atlantia SpA (“Atlantia” or the “Company”), with resolutions dated 12 May 2022, 17 June 2022 and 4 August 2022, considering Schema Alfa SpA’s announcement of its decision to launch a public tender offer for all of the company’s shares and following a positive opinion from the Nominations, Remuneration and Human Capital Committee approved certain amendments to the existing incentive plan, known as the “2014 Phantom Share Option Plan” approved by the General Meeting of 16 April 2014 (the “**Plan**”), aimed at removing the investment obligation and the consequent holding requirement in the event of the delisting of the Company’s shares from the stock market.

The proposed amendments shall be submitted for approval to Atlantia’s General Meeting of Shareholders convened by notice published on 9 September 2022, at the premises of Aeroporti di Roma S.p.A. in Fiumicino (Rome), via Pier Paolo Racchetti, 1 on 10 October 2022, 3.00 p.m in single call.

In this regard, in addition to the documentation and announcements published on the occasion of the General Meeting of 16 April 2014 and the related minutes of that General Meeting, which are available at Company’s website (www.atlantia.com), reference should be made to the Directors' report prepared in accordance with arts. 125-ter, paragraph 1 and 114-bis, paragraph 1 of the CFA and art. 84-ter of the Regulations for Issuers, available at the Company’s internet site (www.atlantia.com) in the section dedicated to the General Meeting of 10 October 2022.

This Information Memorandum has been prepared in accordance with Article 84-*bis*, of the Regulations for Issuers and is, even in terms of the paragraph numbering, consistent with Schedule 7 of Annex 3A to the Regulations for Issuers, to set out the terms and conditions of the amendments to the Plan highlighted in red in the text

This Information Memorandum may be revised and/or supplemented in accordance with Article 84-bis, paragraph 5 of the Regulations for Issuers, with information not currently available, during the implementation phase of the “2014 Phantom Share Option Plan” and, in any case, as soon as it is available.

Information in accordance with Article 84-*bis*, paragraph 5 of the Regulations for Issuers concerning the “2014 Phantom Share Option Plan” are available on the Atlantia S.p.A. internet site (www.atlantia.it), remuneration section.

It should be pointed out that, for the purpose of the detailed information contained herein, the “2014 Phantom Share Option Plan” is of “*particular importance*” within the meaning of Article 114-*bis*, paragraph 3 of TUF and Article 84-*bis*, paragraph 2 of the Regulation for Issuers.

DEFINITIONS

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

Acceptance Form	The form, conforming to the model form in Annex A to the Terms and Conditions, which will be sent by the Company to Beneficiaries with the integral Terms and Conditions attached, the signature and return of which by Beneficiaries is evidence of full and unconditional acceptance of the Terms and Conditions of the 2014 Phantom SOP.
Beneficiaries	Employees and/or executive directors of the Company and its Subsidiaries who will be eligible for Options, as selected at the sole discretion of the Board of Directors from among key management personnel in the Company and its Subsidiaries with regard to the creation of value.
Board of Directors	The Company's acting board of directors, being the Human Resources and Remuneration Committee established by the Board of Directors or its members specifically so delegated who will assess the Plan, determine all awards and implement all matters required by the Terms and Conditions.
Bonus	The gross amount in cash paid to each Beneficiary who has legitimately exercised their Options in accordance with the Terms and Conditions, calculated in accordance with the Terms and Conditions.
Bonus Request Form	The form, conforming to the model form in Annex B to the Terms and Conditions, which will be sent by the Company to Beneficiaries and returned to the Company duly completed and signed to exercise the Options and request payment of the Bonus.
Civil Code	The Italian Civil Code, as approved with Royal Decree 262 of 16 March 1942 — XX, as subsequently amended and supplemented.
Current Value	The arithmetic mean of the official price of the Company's ordinary shares on each trading day of the electronic trading market organised and managed by Borsa Italiana SpA during the period from the last day of the Exercise Period during which the Beneficiary has submitted the Bonus Request Form, pursuant to the Terms and Conditions, to the same day of the preceding month (both inclusive), plus a sum equivalent to the total distributions. In the event of distributions during the period used as the basis for computation of the above arithmetic mean, for the purposes of the computation the official price of the

	Shares on the days prior to the date of payment of the dividend must be reduced by an amount equal to the dividend paid.
Date of Approval	The date of final approval of the relevant Terms and Conditions by the Board of Directors and, specifically: 7/3/2014.
Directors	Directors of the Company and of other Group companies.
Distributions	Accumulated dividends per share paid to the Company's shareholders during the period between the Offering Date and the last day of the Exercise Period in which the Bonus Request Form was submitted by the Beneficiary in accordance with the Terms and Conditions.
Exercisable Options	The number of Vested Options, computed in accordance with the Terms and Conditions, for which the initial term for exercise provided for in the Terms and Conditions has expired but for which the final term has yet to expire.
Exercise Period	Generally, the Working Days in the three year period from the first day immediately following the end of the Vesting Period, excluding the Lock-up Period. Alternatively, such Working Days included in the period specifically indicated to the Beneficiaries, in the other cases provided for by the Terms and Conditions, during which Options can be exercised.
Exercise Price	The arithmetic mean of the official price of the Company's ordinary shares on each trading day of the electronic trading market organised and managed by Borsa Italiana SpA during the period from the day preceding the Offering Date to the same day of the preceding month (both inclusive), as may be revised from time to time in accordance with the Terms and Conditions.
First Tranche Bonus	The overall Bonus collected by Beneficiaries as a result of the exercise of Exercisable Options in accordance with the Terms and Conditions.
Group Hurdle	The Company and its Subsidiaries. The minimum operating/financial performance target for (alternatively) the Group, the Company or for one or more Subsidiaries, as indicated for each Beneficiary in the Acceptance Form.
Lock-up Period	The 30-day period before the Board of Directors' approval of both the annual and half-yearly Company accounts and the 15-day period preceding the Board of Directors' approval of the financial report for the first and the third quarters of the financial year, during which Option exercise is not allowed.
Notice	The written termination of employment notice (unilateral or mutually agreed decision). In the event that a director is also an employee, the scope of the Terms and Conditions

	only includes Notice of the termination of employment.
Objectives	The Hurdle and any other objectives, relating to the Company, the Group and/or any other activities of a specific Beneficiary, the attainment of which may be a condition for the vesting of the Options as communicated to a Beneficiary in the relevant Acceptance Form.
Offering Date	For each Beneficiary and each award cycle of the Options, the date of the determination by the Board of Directors of the Beneficiaries, the number of Options to be offered to Beneficiaries and the relevant Exercise Price.
Options	All the phantom share options under the 2014 Phantom SOP, granted at no cost and non-transferable <i>inter vivos</i> . The exercise of the options, in accordance with the Terms and Conditions, gives Beneficiaries the right to receive the Bonus.
Options Granted	The Options for which the Company has sent an Acceptance Form to the Beneficiaries, as subsequently received by the Beneficiaries, in accordance with the Terms and Conditions.
Relationship	Generally, the employment and/or directorship contract between the Beneficiaries and the Company or one of its Subsidiaries. In the event that a director is also an employee, the scope of the Terms and Conditions only includes Notice of the termination of employment.
Shares	The Company's ordinary shares.
Subsidiaries	Subsidiaries Generally, each company directly or indirectly controlled by the Company from time to time, pursuant to article 2359 of the Italian Civil Code, with which there is a relationship with one or more Beneficiaries.
Target Value	The target in terms of unit Share price, which will be fixed by the Board of Directors for each Option award cycle and indicated in the Acceptance Form, subject to the Terms and Conditions.
Termination Date	The date (i) of the receipt of Notice by the addressee (for a unilateral termination regardless of any other indication of a termination of employment date), or (ii) the termination of employment (by mutual consent or decease of the Beneficiary).
Terms and Conditions	The terms and conditions establishing the criteria, methods and timing of implementation of the 2014 Phantom SOP.
Total Bonus	The maximum value of the overall Bonus payable to Beneficiaries as a result of the exercise (in one or more transactions) of the Options.
Vested Options	The number of Options Granted that can be exercised following fulfilment of the conditions of the Terms and Conditions.

Vesting Period

The required period for the vesting of Options Granted, which will end on completion of the third year from the Offering Date for the Options, as will be notified in the Acceptance Form.

Working Day

Each calendar day except Saturdays, Sundays and other days on which banks are not, as a rule, open in Milan to carry out their regular activities

1. BENEFICIARIES

The Plan is exclusively for employees and/or executive directors of the Company and its Subsidiaries as selected, in the Board of Directors' sole judgment, from among key management personnel of the Company and Subsidiaries.

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

The names of the 2014 Phantom SOP Beneficiaries are not mentioned in the Terms and Conditions. Beneficiaries shall be members of the board of directors or the management board of the Company, its parents and/or companies directly or indirectly controlled by the Company.

Beneficiaries shall be selected, in the Board of Directors' sole judgment, from among key management personnel within the Company and its Subsidiaries, having regard to their position in relation to the creation of value for the Company and its shareholders. Beneficiaries may be selected also after the Approval Date, but before the expiration of the Vesting Period.

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

1.2 Categories of employee and collaborator of the issuer, its parents or subsidiaries.

No specific categories of employee or collaborator of the Issuer selected as 2014 Phantom SOP Beneficiaries are mentioned in the Terms and Conditions.

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

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

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

The names of the 2014 Phantom SOP Beneficiaries belonging to the groups indicated in paragraph 1.3, sub-paragraphs a), b) and c) of Annex 3A, Schedule 7 of the Regulations for Issuers are not mentioned in the Terms and Conditions.

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

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

paragraph 5, sub-paragraph a) of the Regulations for Issuers.

1.4 Description and number of beneficiaries by category indicated under paragraph 1.4, sub-paragraphs a), b), c) and d) of Annex 3A, Schedule 7 of the Regulations for Issuers.

Descriptions and the number of 2014 Phantom SOP Beneficiaries belonging to the categories indicated in paragraph 1.4, sub-paragraphs a), b), c) and d) of Annex 3A, Schedule 7 of the Regulations for Issuers are not included in any of the Terms and Conditions.

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

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

2. REASONS FOR ADOPTION OF THE PLAN

2.1 Objectives of the Plan.

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

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

In view and for the purposes of these objectives, the 2014 Phantom SOP shall be approximately eight years from the Approval Date.

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

2.2 Key variables, including performance indicators, considered for grants under the SOP.

The 2014 Phantom SOP Terms and Conditions require that Options be granted to Beneficiaries at no cost and without the achievement of any specific performance targets.

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

The number of Options Granted shall be set, at the Board of Directors' sole discretion, having regard to the respective positions in the Company or its Subsidiaries

in relation to the enhancement of the Company's and the Group's value.

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

Not applicable.

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

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

- 2.6 Support for the Plan, if any, from the Special Fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.**

The Plan receives no support from the Special Fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMING OF GRANT

- 3.1 Scope of the powers and functions delegated by the shareholders to the Board of Directors to implement the Plan.**

The Plan and the related Terms and Conditions were proposed by the Human Resources and Remuneration Committee on 7 March 2014. At their meeting of the same date, the Board of Directors resolved to submit to the AGM the proposed resolution shown below:

- to approve, for the intents and purposes of art. 114-bis of the CFA, the adoption of a phantom share option plan (the “**2014 Phantom SOP**”) for employees and/or executive directors of the Company and its Subsidiaries, as selected by the Board of Directors (with any interested parties abstaining from time to time), on the recommendation of the Human Resources and Remuneration Committee, from among key management personnel within the Group with respect to the creation of value in conformity with the guidelines set out in the report by the Board of Directors (and the appended information memorandum) as attached to these minutes under sub-paragraph “[•]”, authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;
- to grant the Board of Directors, with the authority to sub-delegate, the broadest powers necessary or appropriate to proceed with full implementation of the 2014 Phantom SOP and to provide for disclosure to the market of all the required details, preparation and/or finalization of any document which might be necessary or appropriate in relation to the resolutions, pursuant to the applicable legislative and regulatory provisions, and, in general, to implement these resolutions.

3.2 Plan administrators, their function and duties.

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

The Plan requires the Board of Directors to be vested with all the powers to implement the Plan, including, without limitation:

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

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

In the event of extraordinary transactions involving the Company's issued capital not expressly provided for in the 2014 Phantom SOP Terms and Conditions, such as, by way of example but not limited to, mergers, demergers, capital reductions due to losses by the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues, rights issues or private placements undertaken by the Company, including those in connection with contributions in kind, share consolidations or splits, or legislative or regulatory amendments or any other event that might affect the Options, the Shares or the Plan, the Board of Directors shall introduce into the Terms and Conditions, independently and without the need for further approval by a general meeting of the Company's shareholders, all such amendments and additions as deemed necessary or appropriate to ensure, within the limits allowed by the applicable laws at such time, that the substantive and financial aspects of the Plan remain unchanged.

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

In particular, the Board of Directors may modify, by increasing or reducing, among other things, by way of example and not limited to: (i) the definition and/or the maximum number and/or the type of Options and/or Shares, and (ii) the Exercise Price and the vesting and exercise conditions of the Options.

In the event that the Company's shares are delisted, the Beneficiaries shall be entitled to the early exercise all the Options Granted (even though they may not yet be eligible for exercise).

3.4 Description of the procedures to determine the availability and allocation of the shares under the Plan.

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

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

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

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

The Human Resources and Remuneration Committee proposed the adoption of the Plan with their respective Terms and Conditions to the Board of Directors on 7 March 2014.

Based on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors approved the adoption of the Plan and the respective terms and conditions for submission to the shareholders for approval at the Ordinary General Meeting of 7 March 2014.

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

The General Meeting called to approve the Plan and the related Terms and Conditions is scheduled for 15 April 2014, in first call, and, if necessary, 16 April 2014, in second call. In the event the Plan and related Terms and Conditions are approved at the General Meeting, the Board of Directors will meet to deliberate the action needed to implement the Plan.

The information required by article 84-bis, paragraph 5, sub-paragraph a) of the Regulations for Issuers, which is not yet available, shall be provided in accordance with law and regulation.

3.8 Market price, as of the above-mentioned dates, of the shares covered by the Plan, if traded in regulated markets.

Atlantia's reference share price in electronic trading organised and managed by Borsa Italiana SpA as of the dates indicated in paragraph 3.6 (7 March 2014) was €18.43.

- 3.9 The timing and manner by which an issuer takes into account the simultaneous occurrence of (i) the actual allocation or and resolutions of the Remuneration Committee in that regard; and, (ii) the disclosure of relevant information within the meaning of art. 114, paragraph 1, for instance in the event such information is: (a) not already in the public domain and is likely to have a beneficial effect on market share prices, or (b) already in the public domain and likely to have a detrimental effect on market share prices, when deciding on the timing of allocating shares in implementation of sharebased compensation plans, when the shares are traded in regulated markets.

Proposal of the Plan to the Annual General Meeting was approved by the Board of Directors at its meeting of 7 March 2014, during which the Board also approved the financial statements for the year ended 31 December 2013, which will also be submitted for approval by the Annual General Meeting asked to vote on the Plan.

The Annual General Meeting that will vote on the Plan is not aware of the consolidated results for the first quarter of the current annual reporting period, in that they will not be available on the date of the Annual General Meeting.

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

Due to the fact that such Options as may be awarded may not be immediately exercised, but only on the achievement of certain performance targets to be determined by the Board of Directors, subject to the non-binding recommendation of the Human Resources and Remuneration Committee, for the Plan (cf. paragraph **Errore. L'origine riferimento non è stata trovata.**, below), the Company does not believe it necessary to make arrangements for those matters pursuant to paragraph 3.9 of the Schedule. The dissemination of privileged information on the date of the award of Options will be of no general advantage to Beneficiaries since they will not be permitted to exercise the Options.

Furthermore, the Option exercise price (cf. **Errore. L'origine riferimento non è stata trovata.**, below) will be equal to the arithmetic mean of the official price of the Company's ordinary shares on each trading day of the of the electronic trading market organised and managed by Borsa Italiana SpA for the period commencing on the day preceding the Offering Date to the same day of the preceding month (both inclusive), as adjusted pursuant to the Terms and Conditions on a date well in advance of the date on which Options are awarded or exercised.

Additionally, Options may not be exercised during any Lock-up Period during the Plan's validity so as to avoid the exercise by Beneficiaries of Options during periods which could be critical for the Company.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS GRANTED

4.1 Description of the structure of the Plan.

The Plan entails the free of charge grant to Beneficiaries of Options, the exercise of which, in accordance with the Terms and Conditions, will give the Beneficiary the right to payment of the Bonus.

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

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

The Options will be granted to Beneficiaries in three annual award cycles: 2014, 2015 and 2016. Beneficiaries may be selected on different dates, provided that selection takes place by: (i) 31 December 2014 for the first cycle; (ii) 31 December 2015 for the second cycle; and (iii) 31 December 2016 for the third cycle.

4.3 Termination of the Plan.

The 2014 Phantom SOP will terminate on 31 December 2022.

The minimum holding requirements pursuant to each particular set of Terms and Conditions shall remain in effect until termination of the Plan.

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

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

4.5 Terms and conditions for the implementation of the Plan, specifying whether the implementation of the Plan is subject to the fulfilment of certain conditions or results, including performance; description of such conditions and results.

The Company will, for each award cycle, provide the Beneficiaries with a copy of the Terms and Conditions and the Acceptance Form showing the maximum number of Options Granted and the relevant Exercise Price.

The Options Granted will vest, thus becoming Vested Options, only if performance is equal to or greater than the Hurdle at the end of the Vesting Period. If, allowing for any leeway permitted by the Terms and Conditions, the Hurdle is not achieved,

Beneficiaries will permanently forfeit their right to exercise the Options Granted, unless otherwise determined by the Board of Directors.

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

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

- (a) Beneficiaries may exercise a maximum number of Vested Options (subject to the minimum required by the Terms and Conditions) from the first day of the Exercise Period equal to the lesser of (i) 50% of the Vested Options and (ii) a number of Options (“X”) as computed using the following formula:

$$\frac{[\text{Vested Options} * 50\% * (\text{Target Value} - \text{Exercise Price}) * 1.5]}{(\text{Current Value} - \text{Exercise Price})}$$

- (b) Beneficiaries may exercise a maximum number of Vested Options (subject to the minimum required by the Terms and Conditions) from the first day of the Exercise Period equal to the lesser of (i) the unexercised Vested Options and (ii) a number of Options (“Y”) as computed using the following formula:

$$Y = \frac{[\text{Vested Options} * (\text{Target Value} - \text{Exercise Price}) * 1.5] - \text{First Tranche Bonus}}{(\text{Current Value} - \text{Exercise Price})}$$

Beneficiaries may also exercise their Exercisable Options, unless otherwise decided by the Board to the benefit of the Beneficiary, on one or more occasions but only in the minimum quantities provided for in the Terms and Conditions.

As a result of their exercise of the Vested Options, Beneficiaries will have the right, in accordance with the Terms and Conditions, to payment of the Bonus, calculated by applying the following formula:

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

Beneficiaries’ right to exercise the Options Granted is strictly dependent on the continuing effectiveness of the concession granted by ANAS to Autostrade per l’Italia SpA and/or the concession granted to Aeroporti di Roma SpA by ENAC (the Italian Civil Aviation Authority) or suspended in the event of initiation of a procedure to terminate the Autostrade per l’Italia SpA - ANAS and/or Aeroporti di Roma SpA - ENAC concessions. This information will be provided to the Board of Directors and included in each Beneficiary’s Acceptance Form.

4.6 Restrictions on options granted or shares obtained with the exercise of such options, with special reference to the period during which any transfer to the Company or third parties is allowed or prohibited.

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

At the date of payment of the Bonus, Beneficiaries who qualify as “executive directors” and “key management personnel”, within the meaning of the Corporate Governance Code for listed companies, as selected by the Board of Directors, will be required to purchase on the electronic trading market organised and managed by Borsa Italiana SpA a number of Shares to be determined in accordance with the Terms and Conditions.

The Shares purchased by Beneficiaries in compliance with the above requirement will be subject to a minimum holding requirement — and cannot, therefore, be sold, contributed, exchanged, loaned, or be part of any other transaction *inter vivos* — unless authorised in writing by the Board of Directors, until expiry of the terms set out in the Terms and Conditions. Further details are provided in the Directors’ Report.

The investment obligation and the consequent holding requirement set forth in the two preceding paragraphs do not apply in the event of the delisting of the Company’s shares from the stock market; in the event that a voluntary total takeover bid is launched on the Company’s shares for the purpose of the delisting, the application of the aforesaid obligations shall be suspended until the delisting is completed or, if the delisting is not achieved upon completion of the offer (including the possible reopening and/or extension of the acceptance period) or as a result of further extraordinary transactions and/or corporate and company reorganization envisaged in the context of the offer, until the end of the acceptance period or, if later, until the date on which the competent corporate bodies are called to resolve on the extraordinary transaction and/or corporate and business reorganization.

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

Not applicable.

4.8 Descriptions of the effects of termination of employment.

Due to the fact that the right to exercise the Options is subject to continuing employment by or directorship of the Company or its Subsidiaries, a termination of employment prior to the end of the Vesting Period shall be subject to the following provisions of the relevant Terms and Conditions, unless otherwise determined by the Board of Directors to the Beneficiary’s benefit. In the event that the Beneficiary is both an employee and a director, the scope of the Terms and Conditions only includes Notice of the termination of employment.

In the event of termination of employment, where the date of termination is prior to the end of the Vesting Period, following (i) dismissal by the Company for cause, or due to subjective reasons pursuant to the collective labour agreement; or (ii) voluntary resignation by the Beneficiary, the Beneficiary will permanently lose the right to exercise the Options Granted (even if Vested and/or Exercisable).

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

It is to be understood that: (i) The natural expiry of a director's term of office followed immediately by re-election, without any interruption, will not be deemed a termination of the Relationship; and that (ii) Beneficiaries' right to exercise the Exercisable Options will be suspended in the event of receipt of a letter of reprimand (pursuant to and for the purposes of art. 7 of Law 300/70), and until receipt of notification notifying the resulting penalty or the Company's or Subsidiary's decision not to take any action.

In case of transfer, where another Group company replaces the Company or a Subsidiary as a party to the Relationship and/or in case of termination of the Relationship and simultaneous creation of another Relationship within the Group, the Beneficiary shall continue to enjoy, following all the necessary changes, all his rights under the relevant Terms and Conditions.

4.9 Indication of any other reasons to cancel the Plan.

There are no reasons to cancel the Plan.

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

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

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

There are no loans or facilities for the purchase of shares pursuant to article 2358(3) of the Italian Civil Code.

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

It is not possible to quantify the maximum expected cost to the Company, should all the conditions be fulfilled at the date of payment of the Bonus, as this will depend on the market price of the Shares.

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

The Plan will not have a dilution effect.

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

Not applicable to the Plan.

- 4.15 In the case of shares not traded in regulated markets, any information that may aid to arrive at a determination of their full value.**

Not applicable to the Plan.

- 4.16 Number of shares underlying each Option.**

Not applicable to the Plan.

- 4.17 Expiry of the Options.**

See paragraphs 4.3 and 4.5, above.

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

See paragraph 4.5, above.

- 4.19 Exercise price or manner and criteria for its determination, with special emphasis on: a) the formula to calculate the exercise price in relation to a specific market price; and b) manner of determination of a market price taken as a reference to set the exercise price.**

Pursuant to the Terms and Conditions, the Exercise Price of each Option granted will be equal to the average of the official prices of the Company's ordinary shares recorded on each trading day on the stock exchange organised and managed by Borsa Italiana SpA, in the period from the day prior to the Offering Date and the same day of the preceding month (both included), as may be adjusted pursuant to the Terms and Conditions.

- 4.20 In case the exercise price is not equal to the market price determined as per 4.19.b (fair market value), reasons for this difference.**

Not applicable to the Plan.

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

Not applicable to the Plan.

- 4.22 In case the shares underlying the options are not traded in regulated markets, indication of the value attributable to the underlying shares or criteria to determine such value.**

Not applicable to the Plan.

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

See paragraph 3.3, above.

Table 1 of Schedule 7 of Annex 3A of the RI, completed pursuant to article 4.24 of Annex 3A of the RI, as part of the disclosures required by art. 84-bis, paragraph 5 of CONSOB Resolution 11971/1999, as amended, is available on the Company's website at www.atlantia.com , remuneration section.

ATLANTIA SPA

INFORMATION MEMORANDUM

(prepared pursuant to article 84-bis of CONSOB resolution 11971 of 14 May 1999, as amended)

**CONCERNING
SHORT AND LONG-TERM INCENTIVE PLANS RESERVED FOR CERTAIN EMPLOYEES
AND/OR DIRECTORS OF THE ATLANTIA GROUP BASED ON THE AWARD OF PHANTOM
SHARE OPTIONS
BEING THE:**

**“SUPPLEMENTARY INCENTIVE PLAN 2017 - PHANTOM SHARE
OPTIONS”**

INTRODUCTION

The Board of Directors of Atlantia SpA (“**Atlantia**” or the “**Company**”), with resolutions dated 12 May 2022, 17 June 2022 and 4 August 2022, considering Schema Alfa SpA’s announcement of its decision to launch a public tender offer for all of the company’s shares and following a positive opinion from the Nominations, Remuneration and Human Capital Committee approved certain amendments to the existing incentive plan, known as the “Supplementary Incentive Plan 2017- Phantom Stock Option” approved by the General Meeting of 2 August 2017 – 20 April 2018, (the “**Plan**”) aimed at removing the investment obligation and the consequent holding requirement in the event of the delisting of the Company’s shares from the stock market.

The proposed amendments shall be submitted for approval to Atlantia’s General Meeting of Shareholders convened by notice published on 9 September 2022, at the premises of Aeroporti di Roma S.p.A. in Fiumicino (Rome), via Pier Paolo Racchetti, 1 on 10 October 2022, 3.00 p.m in single call.

In this regard, in addition to the documentation and announcements published on the occasion of the General Meetings of 2 August and 20 April 2018 and the related minutes of that General Meetings, which are available at Company’s website (www.atlantia.com), reference should be made to the Directors' report prepared in accordance with arts. 125-ter, paragraph 1 and 114-bis, paragraph 1 of the CFA and art. 84-ter of the Regulations for Issuers, available at the Company’s internet site (www.atlantia.com) in the section dedicated to the General Meeting of 10 October 2022.

This Information Memorandum has been prepared in accordance with Article 84-*bis*, of the Regulations for Issuers and is, even in terms of the paragraph numbering, consistent with Schedule 7 of Annex 3A to the Regulations for Issuers, to set out the terms and conditions of the amendments to the Plan highlighted in red in the text.

This Information Memorandum may be revised and/or supplemented in accordance with Article 84-bis, paragraph 5 of the Regulations for Issuers, with information not currently available, during the implementation phase of the “Supplementary Incentive Plan 2017 - Phantom Stock Option” and, in any case, as soon as it is available.

Information in accordance with Article 84-*bis*, paragraph 5 of the Regulations for Issuers concerning the Plan are available on the Atlantia S.p.A. internet site (www.atlantia.it) remuneration section.

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

DEFINITIONS

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

Beneficiaries	The Chairman, Chief Executive Officer and employees of the Company and its Subsidiaries and/or executive directors within Subsidiaries who will be eligible for Options, as selected by the Chief Executive Officer from among a limited number of core people involved in the integration and value creation process at the Group that will be formed following the Transaction.
Board of Directors	The Company's board of directors in office, or its members specifically so delegated.
Bonus	The gross amount in cash paid to each Beneficiary who has legitimately exercised their Options in accordance with the Terms and Conditions, calculated in accordance with paragraph 4.5.
Chairman	The Company's Chairman.
Chief Executive Officer	A member of the Board of Directors, to whom the Board has delegated responsibility for managing the Company's day-to-day affairs and extraordinary transactions, and to whom the Board of Directors' resolution of 12-14 May 2017 has assigned full authority and responsibility for management incentives in relation to the Transaction.
Civil Code	The Italian Civil Code, as approved with Royal Decree 262 of 16 March 1942 – XX, as amended.
Company	Atlantia SpA, having its registered office at Via Antonio Nibby 20, 00161 Rome.
Current Value	The arithmetic mean of the official price of the Company's ordinary shares on each trading day of the screen-based market organised and managed by Borsa Italiana SpA in the month preceding the month in which the SOP-2017 Beneficiary exercises the Options in accordance with the Terms and Conditions, increased by the amount of Dividends Distributed, on the understanding that, in the event of distributions during the period used as the basis for computation of the above arithmetic mean, for the purposes of computation the official price of the Shares on the days prior to the date of payment of the dividend must be reduced by an amount equal to the dividend paid.
Dividends Distributed	Accumulated dividends per share paid to the Company's shareholders during the period between the Transaction Date and the last day of the month prior to the month in which the Beneficiary notified their intention to exercise their Options in accordance with the Terms and Conditions.

Exercisable Options	The Vested Options that the Beneficiary may exercise in accordance with the Terms and Conditions, the number of which is computed in accordance with the Terms and Conditions.
Exercise Period	Generally, the Working Days in the three year period from the first day immediately following the end of the Vesting Period, solely excluding any days included in the Lock-up Period.
Exercise Price	€23.67, determined on the basis of the unit price of the new shares to be issued, as approved by the Extraordinary General Meeting of 2 August 2017, adjusted to reflect the eventual payment of dividends prior to the Transaction Date.
Grant Condition	Closing of the Transaction, on which the grant of the Options is conditional.
Group	The Company and its Subsidiaries.
Lock-up Period	Periods indicated in the Company's "Internal Dealing Code of Conduct" from time to time in effect, during which transactions involving the Company's financial instruments are not permitted, including the exercise of Options.
Maximum Bonus	<p>The maximum value of the overall Bonus payable to each Beneficiary ("MB") as a result of the exercise (in one or more tranches) of the Options, based on the following formula:</p> $\text{MB} = \text{Options Granted} * (\text{Target Value} - \text{Exercise Price}) * 2$
Notice	The written termination of employment notice (unilateral or mutually agreed decision). In the event that a director is also an employee, the scope of the Terms and Conditions (and in particular paragraph 4.8) only applies to the Notice of the termination of employment.
Options	All the phantom Share options under the Plan, granted at no cost and non-transferable <i>inter vivos</i> . The exercise of the options, in accordance with the Terms and Conditions, may give Beneficiaries the right to receive the Bonus.
Options Granted	The Options Granted to Beneficiaries under the Terms and Conditions.
Plan	The Phantom Share Option Plan reserved for certain Beneficiaries, as referred to in this Information Memorandum as the " <i>Supplementary Incentive Plan 2017 - Phantom Share Options</i> ".
Relationship	Generally, the employment and/or directorship contract between the Beneficiaries and the Company or one of its Subsidiaries. In the event that a director is also an employee, the scope of the Terms and Conditions only

	applies to the employment relationship.
Shares	The Company's ordinary shares.
Subsidiaries	Generally, each company directly or indirectly controlled by the Company from time to time, pursuant to article 2359 of the Italian Civil Code, with which there is a relationship with one or more Beneficiaries.
Target Value	The target in terms of unit Share price, equal to the Exercise Price increased on the basis of an assumed share price performance versus the Exercise Price, equal to a Total Shareholder Return (the total increase in the share price over a set period of time, and the impact of the dividends per share paid in the same period) of 4.75% per year throughout the Vesting Period, as approved by the Board of Directors on 12-14 May 2017.
Termination Date	The date (i) of the receipt of Notice by the addressee (for a unilateral termination regardless of any other indication of a termination of employment date), or (ii) the termination of employment (by mutual consent or decease of the Beneficiary).
Terms and Conditions	The terms and conditions establishing the criteria, methods and timing of implementation of the Plan.
Transaction	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 implemented via the joint investment in Abertis Infraestructuras SA in partnership with ACS, Actividades de Construcción y Servicios, SA and Hochtief AG (the " Transaction "), announced to the market on 14 March 2018 and any subsequent changes and/or amendments.
Transaction Date	The closing date for the Transaction, after which Atlantia will be a direct and indirect holder of shares in Abertis Infraestructuras SA, within the terms of the Transaction.
Vested Options	Options Granted that may be exercised under the Terms and Conditions.
Vesting Period	The required period for the vesting of Options Granted, which will end on completion of the third year following the Transaction Date. From the day following the end of the Vesting Period, Vested Options will in all respects have been acquired by the Beneficiary.
Working Day	Each calendar day except Saturdays, Sundays and other days on which banks are not, as a rule, open in Milan to carry out their regular activities.

1. BENEFICIARIES

The Plan is reserved for the Chairman and its Chief Executive Officer, in addition to employees of the Company and its Subsidiaries and/or executive directors within Subsidiaries, the latter to be selected by the Chief Executive Officer from a limited number of core people involved in the Transaction, with reference to their degree of seniority and the level of responsibility assigned with regard to the planned integration of the Group that will be formed as a result of the Transaction.

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

The Terms and Conditions identify the Chairman and the Chief Executive Officer as Plan Beneficiaries and do not name other members of the Board of Directors or of the management board of the Company, its parents and/or companies directly or indirectly controlled by the Company.

Other Beneficiaries will be selected by the Chief Executive Officer from among a limited number of core people involved in the integration and value creation process at the Group that will be formed as a result of the Transaction.

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

1.2 **Categories of employee and other members of staff of the issuer, its parents or subsidiaries.**

The Terms and Conditions do not refer to specific categories of employee or staff member of the issuer selected as Plan Beneficiaries.

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

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

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

The Terms and Conditions identify the Chairman and the Chief Executive Officer as Plan Beneficiaries and do not name other Plan Beneficiaries belonging to the groups indicated in paragraph 1.3, sub-paragraphs a), b) and c) of Annex 3A, Schedule 7 of the Regulations for Issuers.

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

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

1.4 Description and number of beneficiaries, by category, indicated under paragraph 1.4, sub-paragraphs a), b), c) and d) of Annex 3A, Schedule 7 of the Regulations for Issuers.

The Terms and Conditions do not describe and/or indicate the number of Plan Beneficiaries belonging to the categories indicated in paragraph 1.4, sub-paragraphs a), b), c) and d) of Annex 3A, Schedule 7 of the Regulations for Issuers.

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

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

2. REASONS FOR ADOPTION OF THE PLAN

2.1 Objectives of the plan.

The Plan's medium- and long-term objectives are to incentivise and foster the loyalty of a limited number of directors and employees of the Group involved in the integration and value creation process at the Group that will be formed as a result of the Transaction.

In particular, the Plan is one of the ways in which the Company intends to involve persons playing a key role in the process of achieving the Transaction's objectives, strengthening their loyalty, aligning their interests with those of shareholders and fostering a culture of value creation.

In view and for the purposes of achieving these objectives, the Plan will have a total duration of up to 6 years from the Transaction Date, including 3 years corresponding with the Vesting Period and 3 years corresponding with the Exercise Period.

As to the criteria used to determine such time horizon, the length of the Exercise Period is consistent with the period of time needed in order to assess the impact of the Transaction and the effectiveness of the integration process, and suitable to achievement of the long- to medium-term incentive and loyalty objectives pursued through the Plan.

2.2 Key variables, including performance indicators, considered for grants under the share-based plan.

The Terms and Conditions require that Options be granted to Beneficiaries at no cost and without being subject to the achievement of specific performance targets. The Options Granted will vest when the conditions provided for in paragraph 4.5 below have been met.

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

The number of Options Granted to the Chairman and the Chief Executive Officer will be determined by the Board of Directors.

The number of Options Granted to each Beneficiary will be determined by the Chief Executive Officer, with reference to their degree of seniority and the level of responsibility assigned with regard to the planned integration of the Group that will be formed as a result of the Transaction.

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

Not applicable.

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

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

2.6 Support for the plan, if any, from the Special Fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.

The Plan receives no support from the Special Fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMING OF GRANTS

3.1 Scope of the powers and functions delegated by the shareholders to the Board of Directors to implement the plan.

At the meeting of 12-14 May 2017, the Board of Directors approved the proposed incentive plans and voted to grant the Chief Executive Officer the broadest powers necessary to define the incentive plans relating to the integration and the reward of managers. At the meeting of 3 July 2017, the Board of Directors also voted to propose a resolution approving the Plan, adopted at the General Meeting held on 2

August 2017, available in the Investor Relations – General Meetings section of the Company’s website (www.atlantia.it).

Recently, at a meeting held on 14 March 2018, as a result of the above events, the Board of Directors voted to propose, among other things, the following resolution, amending and modifying the earlier resolution, for approval by the Annual General Meeting:

“The Annual General Meeting of Atlantia SpA’s shareholders,

- with reference to the content of the resolution approved in this regard by the Ordinary General Meeting of 2 August 2017;

- based on the Board of Directors’ Report and the relevant annex (including the Information Memorandum prepared pursuant to art. 114-bis of the CFA and art. 84-bis of the RI);

- having noted the consent of the Board of Statutory Auditors pursuant to art. 2389 of the Italian Civil Code, and having regard to art. 114-bis of the CFA and the applicable regulations;

- having noted the need to make certain limited modifications to the Supplementary Phantom SOP-2017 as a result of the changed structure of the Transaction;

- acknowledging the resulting proposal to reduce the maximum number of Options from 7,500,000 to 5,000,000;

RESOLVES

- 1. to confirm the approval, for the intents and purposes of art. 114-bis of the CFA, of the Supplementary Phantom SOP-2017, as amended and modified on the basis of the guidelines and the proposals described in the Board of Directors’ Report and the annexed Information Memorandum, authorising the Chief Executive Officer to finalise the terms and conditions cited in the text in compliance with the above documents;*
- 2. to confirm that the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, with express authority to sub-delegate, have been granted the broadest powers necessary or appropriate to proceed with full implementation of the Supplementary Phantom SOP-2017, as modified and amended and to provide for disclosure to the market of all the required details, preparation and/or finalization of any document which might be necessary or appropriate in relation to the resolutions, pursuant to the applicable legislative and regulatory provisions, and, in general, to implement these resolutions”.*

3.2 Plan administrators, their function and duties.

The Plan is to be administered by the Chief Executive Officer, who will rely on

internal company departments for aspects compatible with their expertise.

The Plan requires the Chief Executive Officer to be vested with all the powers to implement the Plan, including, for example:

- the power to select Beneficiaries;
- the power to verify compliance with the conditions for the grant and exercise of the Options.

The Plan also gives the Board of Directors the power to amend and adapt the Plan as indicated below.

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

In the event of extraordinary transactions involving the Company's issued capital not expressly provided for in the Terms and Conditions (such as, by way of example but not limited to, mergers, demergers, capital reductions due to losses by the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues, rights issues or private placements undertaken by the Company, including those in connection with contributions in kind, share consolidations or splits, or legislative or regulatory amendments or any other event that might affect the Options, the Shares or the Plan), the Board of Directors will introduce into the Terms and Conditions, independently and without the need for further approval by a general meeting of the Company's shareholders, all such amendments and additions as deemed necessary or appropriate to ensure, within the limits allowed by the laws from time to time applicable, that the substantive and financial aspects of the Plan remain unchanged.

In the event of a public tender offer, in cash or shares, for the Company's shares, Beneficiaries will retain their right to exercise the Exercisable Options. It is hereby understood that the Board of Directors will have the option of granting Beneficiaries the right to opt for early exercise of (all or a part) of any as yet unexercised Options granted (even though not yet eligible for exercise).

In particular, the Board of Directors may modify, by increasing or reducing, among other things, by way of example and not limited to, the definition and/or the maximum number and/or the nature of the Options and/or Shares, and the vesting and exercise conditions applicable to the Options.

In the event that the Company's shares are delisted, Beneficiaries will have the right to opt for early exercise of all the Options Granted (even though not yet eligible for exercise). For this purpose, the Company will send Beneficiaries a form stating the procedure for exercising the Options and the related Exercise Period. The latter must have a duration of not less than 10 Working Days from the date on which Beneficiaries are sent the form, with the final deadline for exercise of the Options falling prior to the effective date of the Company's delisting, it being understood that, unless otherwise indicated by the Board of Directors, failure in full or in part by Beneficiaries to exercise the Options Granted, within this exercise period (and, in any event, in accordance with the Terms and Conditions), will result in Beneficiaries' forfeiture of the right to subsequently exercise any unexercised Options Granted.

3.4 Description of the procedures to determine the availability and allocation of the financial instruments on which the plan is based (for example: bonus issues, rights issues with the exclusion of pre-emption rights, the purchase and sale of own shares).

Implementation of the Plan will entail the grant to Beneficiaries of Options, the exercise of which, in accordance with the Terms and Conditions, will give the Beneficiary the right to payment of the Bonus.

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

Plan Beneficiaries include certain Company directors. The related Board resolutions, including the grant of the Options, will be adopted in accordance with article 2391 of the Italian Civil Code and, where applicable, article 2389 of the Italian Civil Code.

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

Given the extraordinary nature of the Plan, the Board of Directors has assumed responsibility for deciding on adoption of the Plan, on 12-14 May approving the proposed incentive plan for managers and vesting the Chief Executive Officer with the broadest powers in relation to the incentive plans relating to the Transaction.

The Board of Directors approved submission of the Plan for approval by ordinary general meeting by resolution dated 3 July 2017.

Finally, the Board of Directors approved a proposal for limited modifications to the Plan, to be submitted for approval by the Annual General Meeting of 20 April 2018, to reflect the modified structure of the transaction involving the acquisition of Abertis Infraestructuras SA.

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

The earlier General Meeting of 2 August 2017 approved the Plan. The Directors' Report and the General Meeting minutes are available in the Investor Relations – General Meetings section of the Company's website (www.atlantia.it).

The General Meeting called to approve the modifications and amendments to the Plan is scheduled for 20 April 2018 in single call. Following the General Meeting, if the modifications to the Plan are approved by the Meeting, the decisions necessary in order to implement the Plan will be taken in conformity with the related Terms and Conditions.

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

with the legislation in force.

3.8 Market price, as of the above-mentioned dates, of the financial instruments on which the plan is based, if traded in regulated markets.

The reference price for the Shares on which the Plan is based is €23.67, determined on the basis of the unit price of the new shares to be issued, as approved by the Extraordinary General Meeting of 2 August 2017, adjusted to reflect the eventual payment of dividends prior to the Transaction Date.

3.9 In the event of a plan based on financial instruments traded on regulated markets, the timing and manner in which an issuer, in determining the timing of grants in implementation of the plan, takes into account the simultaneous occurrence of (i) the actual allocation and/or resolutions passed by the Remuneration Committee in that regard; and, (ii) the disclosure of privileged information as defined by current legislation, for instance in the event such information is: (a) not already in the public domain and is likely to have a beneficial effect on the market price of the instruments, or (b) already in the public domain and likely to have a detrimental effect on the market price of the instruments.

The decision to propose limited modifications to the Plan to the Annual General Meeting was approved by the Board of Directors at its meeting of 14 March 2018. The Annual General Meeting has been called to vote on the modifications to the Plan, based on this proposal.

Decisions regarding the timing of the grant of the Options to employees of the Company and of its Subsidiaries and/or the executive directors of Subsidiaries will be taken by the Chief Executive Officer.

In this regard, the Company does not believe it necessary to make arrangements for those matters pursuant to paragraph 3.9 of the Schedule 7 of Annex 3A to the Regulations for Issuers. The dissemination of privileged information on the date of the award of Options will, in fact, be of no general advantage to Beneficiaries since they will not be permitted to exercise the Options.

It should be noted that the Exercise Price for the Options (see paragraph 4.19 below) will be €23.67, determined on the basis of the unit price of the new shares to be issued, as approved by the Extraordinary General Meeting of 2 August 2017, adjusted to reflect the eventual payment of dividends prior to the Transaction Date.

Additionally, Options may not be exercised during any Lock-up Period during the Plan's validity so as to avoid the exercise by Beneficiaries of Options during periods which could be critical for the Company.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS GRANTED

4.1 Description of the manner in which the compensation plan is structured based on the financial instruments, for example, indicating whether the plan is based on the grant of: shares (so-called restricted Share awards); the increase in value of these shares (so-called phantom Shares); rights of options that allow the shares described below to be purchased (so-called

option grants) paid upon the physical delivery thereof (so-called Share options) or in cash based on a differential (so-called Share appreciation rights).

The Plan entails the grant to Beneficiaries at no cost of Options, the exercise of which, in accordance with the Terms and Conditions, will give the Beneficiary the right to payment of the Bonus.

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

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

The Options will be granted to Beneficiaries once the Grant Condition has been met during a single cycle following settlement of the Transaction. Beneficiaries may be selected on different dates, provided that this occurs within 3 months of the Transaction Date.

4.3 Termination of the plan.

The Plan will terminate after 6 years from the Transaction Date.

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

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

A maximum of 5,000,000 Options may be granted.

The number of Options Granted to the Chairman and the Chief Executive Officer will be determined by the Board of Directors.

The number of Options Granted to each of the other Beneficiaries will be determined by the Chief Executive Officer, with reference to their degree of seniority and the level of responsibility assigned with regard to the planned integration of the Group that will be formed as a result of the Transaction.

4.5 Terms and conditions for implementation of the plan, specifying whether implementation of the plan is subject to the fulfilment of certain conditions or results, including performance; description of such conditions and results.

At the time of the grant of Options, the Company will send Beneficiaries a copy of the Terms and Conditions, accompanied by a form showing, among other things, the number of Options granted, the related Exercise Price and Target Value, the Vesting Period, in addition to any instructions relating to participation in the Plan.

Beneficiaries may participate in the Plan by sending the Company a copy of the Terms and Conditions and the form, signed on each page, within 10 days of receipt thereof. On receipt of the documentation duly signed, the Company will send proof

of receipt and notice of confirmation, following which the Options will be deemed to have been granted. Beneficiaries must then send the Company the original signed documents within 30 days of the original communication. Failure to do so will result in forfeiture of the right to participate in the Plan.

The Options Granted will vest at the end of the Vesting Period.

Vested Options may be exercised at the end of the Vesting Period, thus becoming exercisable options, under the terms and to the extent indicated below:

- (a) during the first year of the Exercise Period, Beneficiaries may exercise a maximum number of Exercisable Options equal to 50% of the Vested Options, subject to the minimum quantities provided for in the Terms and Conditions and without prejudice to sub-section (c) below;
- (b) from the second year of the Exercise Period, Beneficiaries may exercise all of the Exercisable Options, subject to the minimum quantities provided for in the Terms and Conditions and without prejudice to subsection (d) below.

It remains, however, understood that:

- (c) the total Bonus payable in the first year of the Exercise Period may, under no circumstances, exceed 50% of the Maximum Bonus. If, therefore, during the first year of the Exercise Period, the Beneficiary intends to exercise a total number of Exercisable Options that entails exceeding 50% of the Maximum Bonus, the number must be reduced to the extent that it falls within the above threshold (without prejudice to the fact that the unexercised Options can be exercised at a later date);
- (d) the total Bonus payable over the entire Exercise Period may, under no circumstances, exceed the Maximum Bonus. If, therefore, during the Exercise Period, the Beneficiary intends to exercise a total number of Exercisable Options that entails exceeding the Maximum Bonus, the number must be reduced to the extent that it falls within the above threshold (without prejudice to the fact that the Options in excess may no longer be exercised).

Beneficiaries may exercise Exercisable Options, unless the Board of Directors approves different and more favourable terms, on one or more occasions, but subject to a minimum quantity equal to whichever is the lower of: (i) 20% of the Vested Options, or (ii) all remaining Exercisable Options.

Following the exercise of Vested Options, Beneficiaries will be entitled, under the Plan Terms and Conditions, to receive payment of the Bonus, to be calculated according to the following formula:

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

4.6 Indication of any restrictions on options granted or shares obtained with the exercise of such options, with specific reference to the period during which

any transfer to the company or third parties is allowed or prohibited.

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

Beneficiaries who, at the date on which notification to proceed with Exercise is sent by the Company, are classified as “*executive directors*” and/or “*key management personnel*” for the intents and purposes of the Corporate Governance Code for Listed Companies, as selected by the Board of Directors, will be required to purchase, in the screen-based market organised and managed by Borsa Italian SpA, a number of Shares corresponding – after rounding down – to a total investment amounting to:

- in the case of Beneficiaries qualifying as “*key management personnel*”, 40% of the Bonus paid to them, net of any withholding tax required by law;
- in the case of Beneficiaries qualifying as “*executive directors*”, the lower of (i) 40% of the Bonus paid to them, net of any withholding tax required by law; and (ii) an amount (“*M*”) (if positive) calculated in application of the following formula:

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

where:

- “RAL” is the Beneficiary’s fixed gross annual salary as of 1 January immediately preceding the exercise date for the related Options, which is to be construed as the sum of the gross annual fixed salary earned as an employee and the fixed remuneration due for the office of director held by the Beneficiary;
- “VAP” is the normal value, determined in accordance with art. 9, paragraph 4, sub-paragraph a) of Presidential Decree 917 of 22 December 1986, of the Shares held in the portfolio, established on the date on which the Beneficiary gives notice of having exercised the Options.

The shares purchased by Beneficiaries in compliance with the above obligation will be subject to a minimum holding requirement and may not, therefore, be sold, transferred, exchanged, lent or be part of any disposition for any reason in *inter vivos* dealings, unless so authorised in writing by the Board of Directors, until expiry of the following terms: (i) in the case of Beneficiaries qualifying as “*executive directors*”, until the Termination Date; and (ii) in the case of Beneficiaries qualifying as “*key management personnel*”, until the third year following the purchase date of the Shares.

The investment obligation and the consequent holding requirement set forth in the two preceding paragraphs do not apply in the event of the delisting of the Company’s shares from the stock market; in the event that a voluntary total takeover bid is launched on the Company’s shares for the purpose of the delisting, the application of the aforesaid obligations shall be suspended until the delisting is completed or, if the delisting is not achieved upon completion of the offer (including the possible reopening and/or extension of the acceptance period) or as a result of further extraordinary transactions and/or corporate and company reorganization envisaged in the context of the offer, until the end of the acceptance period or, if later, until the date on which the competent corporate bodies are called to resolve on the extraordinary transaction and/or corporate and business reorganization.

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

Not applicable to the Plan.

4.8 Descriptions of the effects of termination of employment.

Where the Termination Date is prior to the end of the Vesting Period, the Terms and Conditions establish that the following conditions will apply, even in the case of individual contracts applying different conditions in this regard.

In the event that a director is also an employee, the scope of the Terms and Conditions only applies to the employment relationship.

In the event of termination of employment, where the Termination Date is prior to the end of the Vesting Period, following dismissal, removal or non-reappointment by the Company for just cause, the Options granted to the Beneficiary will be deemed to have lapsed.

In the event of termination of employment following death or a voluntary resignation on a good leaver basis (where the Beneficiary, before the end of the Vesting Period, does not, either personally or through an intermediary or other entity, conduct any activity on an occasional basis or free of charge that is in competition, or that may benefit entities that operate in competition with the Company's business, namely the operation of infrastructure under concession), where the Termination Date is prior to the end of the Vesting Period, the Beneficiary (or his or her heirs) will retain their right to exercise, in whole or in part, the Options Granted in proportion to the number of days of effective service provided in the relevant period after the Transaction Date.

In the event of termination of employment agreed by the Company and the Beneficiary, where the Termination Date is prior to the end of the Vesting Period, the Beneficiary (or his or her heirs) will retain their right to exercise the Options Granted.

It is hereby understood that: (i) the natural end of a director's term of office followed by immediate reappointment without interruption will not be deemed a termination of the directorship; and (ii) Beneficiaries' right to exercise Exercisable Options will be suspended upon the sending of any disciplinary action letter (in accordance with art. 7 of Law 300 of 20 May 1970), until receipt of a notice in which the related sanction is imposed or a notice from the Company or Subsidiary indicating that no sanction is to be imposed.

Finally, it is hereby understood that if the employment relationship or directorship is transferred by the Company or a Subsidiary to another Group company and/or if the employment relationship or directorship is terminated and a new employment relationship or directorship is simultaneously created within the Group, the Beneficiary will retain, *mutatis mutandis*, all rights granted to him or her in accordance with the Terms and Conditions.

4.9 Indication of any other reasons to cancel the plan.

No reasons to cancel the Plan have been provided for.

4.10 Reasons for any company "buyback" of the financial instruments provided for by the plan, in accordance with article 2357 *et seq.* of the Italian Civil

Code; beneficiaries of the buyback, indicating whether such buyback is only for certain employee categories; effects of termination of employment on this buyback.

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

4.11 Any loans or facilities that the company intends to extend to allow for the purchase of shares pursuant to article 2358, paragraph 3 of the Italian Civil Code.

There are no loans or facilities for the purchase of shares pursuant to article 2358, paragraph 3 of the Italian Civil Code.

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

Under the previously established terms and conditions, the expected expense can be calculated by applying the Bonus formula described above in paragraph 4.5, without in any case exceeding the Maximum Bonus.

4.13 Indication of any dilutive effect on equity resulting from the plan.

The Plan will not have a dilutive effect.

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

Not applicable to the Plan.

4.15 In the case of shares not traded in regulated markets, any information that may help in arriving at a determination of their full value.

Not applicable to the Plan.

4.16 Number of financial instruments underlying each Option.

Not applicable to the Plan.

4.17 Expiry of the Options.

See paragraphs 4.3 and 4.5, above.

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

See paragraph 4.5, above.

4.19 Exercise price or the manner and criteria for determining such price, with particular emphasis on: (a) the formula to calculate the exercise price in relation to a specific market price (the “fair market value”) (for example: exercise price equal to 90%, 100% or 110% of the fair market value); and (b)

the manner of determining the fair market value used as the basis for determining the exercise price (for example: the latest price on the day prior to the grant, average for the day, average for the last 30 days, etc.).

Under the Terms and Conditions, the Exercise Price, in relation to the Options Granted, will be €23.67, determined on the basis of the unit price of the new shares to be issued, as approved by the Extraordinary General Meeting of 2 August 2017, adjusted to reflect the eventual payment of dividends prior to the Transaction Date.

4.20 If the exercise price is not equal to the fair market value determined as per 4.19.b, the reasons for this difference.

Not applicable to the Plan.

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

Not applicable to the Plan.

4.22 If the financial instruments underlying the options are not traded in regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining such value.

Not applicable to the Plan.

4.23 Criteria for the adjustments necessary following extraordinary transactions involving the issued capital or other transactions resulting in a change in the number of underlying financial instruments (rights issues, special dividends, share consolidations or splits, mergers and demergers, conversions into other classes of share, etc.).

See paragraph 3.3, above.

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Table 1 of Schedule 7 of Annex 3A of the RI, completed pursuant to article 4.24 of Annex 3A of the RI, is available for inspection on the Company's website at www.atlantia.com, remuneration section.