

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF
ATLANTIA S.P.A. CONCERNING THE PROPOSAL AT POINT 3 OF
THE AGENDA FOR THE ORDINARY SHAREHOLDERS' MEETING
CALLED FOR 21 APRIL 2017 ON SINGLE CALL.**

Dear Shareholders

This report was prepared pursuant to Article 114-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, as amended (the Consolidated Finance Act) (“**CFA**”), and Article 84-*ter* of the Regulation No. 11971 adopted by CONSOB on 14 May 1999, as subsequently amended (the “**Regulation for Issuers**”) to explain the rationale for the proposal to adopt:

- a new phantom share option plan called the “*2017 Phantom Stock Option Plan*” (“**2017 Phantom SOP**”); and
- a new phantom share grant plan called the “*2017 Phantom Stock Grant Plan*” (“**2017 Phantom SGP**”),

for certain employees and/or directors entrusted with particular responsibilities of Atlantia S.p.A. (the “**Company**”) and its subsidiaries pursuant to Article 2359 of the Italian Civil Code (the “**Subsidiaries**” and, together with the Company, the “**Group**”), which the Company’s Board of Directors resolved to submit for approval at the Shareholders’ Meeting called with a notice published on 21 March 2017 at the registered office in Rome, Via Antonio Nibby 20, on single call for 21 April 2017 at 11:00 a.m., to discuss and resolve, among other things, on the following agenda item:

“3. APPROVAL OF THE LONG-TERM INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS FOR THE BENEFIT OF EMPLOYEES AND EXECUTIVE DIRECTORS OF THE COMPANY AND ITS DIRECT AND INDIRECT SUBSIDIARIES. RELATED AND RESULTING RESOLUTIONS”.

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The information required by current law about the 2017 Phantom SOP (see Section I) and the 2017 Phantom SGP (see Section II) is provided below and will be detailed in the information memorandums that will be made available to the public, along with this report, in accordance with Article 84-*bis* of the Regulation for Issuers.

SECTION I – 2017 PHANTOM SOP

1. Rationale for adopting the 2017 Phantom SOP

The 2017 Phantom SOP is intended to enhance management loyalty, incentivising the performance of the Company and the efficient management by those managers who hold key positions and responsibilities in the Company and the Subsidiaries, and to promote and disseminate a culture of value creation in all strategic and operating decisions.

2. Beneficiaries of the 2017 Phantom SOP

Based on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors will identify, from among the employees and/or directors entrusted with particular responsibilities in the Company and the Subsidiaries, those entrusted with important strategic functions, and from those select the participants for the 2017 Phantom SOP (“**2017 SOP Beneficiaries**”), with the goal of creating value.

3. Implementing terms and provisions of the 2017 Phantom SOP, with specifications as to whether its implementation is subject to meeting conditions and, in particular, achieving specific results

The terms and conditions of the 2017 Phantom SOP approved on 10 March by the Board of Directors, based on the recommendation of the Human Resources and Remuneration Committee and with the favourable opinion of the Board of Statutory Auditors in accordance with Article 2389 of the Italian Civil Code, are summarised below and will be further detailed in the terms and conditions of the 2017 Phantom SOP (the “**2017 Phantom SOP Terms and Conditions**”), which will be approved by the Board of Directors if the shareholders resolves to adopt the 2017 Phantom SOP.

The 2017 Phantom SOP will take effect on its approval date and will terminate on 31 December 2025, subject to the investment and minimum holding obligations set forth in the 2017 Phantom SOP Terms and Conditions and described in more detail below. The obligations will remain in effect until the expiration of the terms set forth therein.

The 2017 Phantom SOP involves an indeterminate number of phantom share options

granted at no cost and that are non-transferable *inter vivos* (the “**Options**”), each of which – at the terms and conditions stated in the 2017 Phantom SOP Terms and Conditions – will give the 2017 SOP Beneficiaries the right to receive a gross amount in cash (the “**2017 SOP Bonus**”) which, if positive, will be calculated according to the following formula:

$$\mathbf{2017\ SOP\ Bonus} = \text{Options exercised} \times (\text{2017 SOP Current Value} - \text{Exercise Price})$$

where:

- “**Exercise Price**” is the arithmetic mean of the official price of the Company’s common shares (the “**Shares**”) on each trading day on the electronic stock market organised and managed by Borsa Italiana S.p.A. during the period from the day preceding the “**2017 SOP Offering Date**” (for each Beneficiary and each Options award cycle, the date of the resolution by the Board of Directors identifying that Beneficiary and the other terms required by the 2017 Phantom SOP Terms and Conditions) to the same day of the preceding month (both inclusive) (with the understanding that if the Company distributes dividends to the Company’s shareholders during the period used to calculate the aforesaid arithmetic mean, for the purposes of that calculation the official price of the Shares on the days preceding the dividend payment date will be reduced by the amount of that dividend); and
- “**2017 SOP Current Value**” is the arithmetic mean of the official price of the Shares on each trading day on the electronic stock market organised and managed by Borsa Italiana S.p.A. of the month preceding the month in which the 2017 SOP Beneficiary exercised the Options in accordance with the 2017 Phantom SOP Terms and Conditions, increased by the amount of Dividends Distributed (as defined in the 2017 Phantom SOP Terms and Conditions) (with the understanding that if the Company distributes dividends to the Company’s shareholders during the period used to calculate the aforesaid arithmetic mean, for the purposes of that calculation the official price of the Shares on the days preceding the dividend payment date will be reduced by the amount of that dividend).

The Options will be awarded to the 2017 SOP Beneficiaries over three annual award cycles during each of the years 2017, 2018 and 2019. The 2017 SOP Beneficiaries may

also be selected on different dates, on condition that selection occurs no later than: (i) 31 December 2017, for the first cycle; (ii) 31 December 2018, for the second cycle; and (iii) 31 December 2019, for the third cycle.

At the time of each award cycle, the Company will send the 2017 Phantom SOP Terms and Conditions to the 2017 SOP Beneficiaries, along with a notice containing, among other things, the maximum number of Options awarded and their Exercise Price.

Beneficiaries may participate in the 2017 Phantom SOP by sending the Company a copy of the 2017 Phantom SOP Terms and Conditions and the notice, signed on each page, within 10 days of receipt thereof. When the Company receives that documentation duly signed, it will send a receipt and confirmation notice, at which time the Options will be deemed to have been awarded.

Options awarded will vest – thus becoming Vested Options (the “**Vested Options**”) – only if, at the end of the “**2017 SOP Vesting Period**” for each award cycle, the (one or more) minimum operating/financial performance target(s), relating (alternatively) to the Group, the Company or one or more Subsidiaries is(are) achieved or exceeded, on which the vesting of the Options is conditional and will be determined by the Board of Directors for each 2017 SOP Beneficiary (the “**2017 SOP Gate**”). If the 2017 SOP Gate is not achieved, even after taking any tolerance margins under the 2017 Phantom SOP Terms and Conditions into account, the 2017 SOP Beneficiaries will permanently lose the right to exercise the awarded Options, unless the Board of Directors determines otherwise.

At the time of each award cycle, the Board of Directors may, in its unfettered discretion and judgement, assign additional targets to the 2017 SOP Beneficiaries; the vesting of all or part of the Options awarded will be conditional on the achievement of the additional targets.

As explained in detail in the 2017 Phantom SOP Terms and Conditions, the Vested Options may be exercised at the end of the 2017 SOP Vesting Period, thus becoming exercisable options (the “**Exercisable Options**”), at the terms and to the extent indicated below:

- (i) during the first year of the exercise period (*i.e.*, the business days in the three-

year period starting on: (i) 1 July 2020, for Options awarded in 2017; (ii) 1 July 2021, for Options awarded in 2018; and (iii) 1 July 2022, for Options awarded in 2019; or the business days in the period specifically communicated to the 2017 SOP Beneficiaries in the other cases provided in the 2017 Phantom SOP Terms and Conditions, except, in each case, for days falling within the periods indicated in the Company's "*Internal Dealing Code of Conduct*" in effect at the time, during which transactions involving the Company's financial instruments are not permitted) (the "**2017 SOP Exercise Period**"), the 2017 SOP Beneficiaries may exercise a maximum number of Exercisable Options equal to 50% of the Vested Options, subject to the minimum quantities and the maximum amounts of the 2017 SOP Bonuses;

(ii) starting in the second year of the 2017 SOP Exercise Period, the 2017 SOP Beneficiaries may exercise all of the Exercisable Options, subject to the minimum quantities and the maximum amounts of the 2017 SOP Bonuses; and

(iii) it is understood that, notwithstanding the above, the Board of Directors may, in its unfettered discretion and judgement, specify "*2017 SOP Specific Exercise Terms*" for each award cycle and for each Beneficiary.

The 2017 SOP 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 the lesser of: (i) 20% of the Vested Options, or (ii) all remaining Exercisable Options.

Each 2017 SOP Beneficiary's right to exercise Exercisable Options will be subject to retention of the Motorway concession for Autostrade per l'Italia S.p.A. – by MIT (the Italian Infrastructures and Transportation Ministry) and/or the concession granted to Aeroporti di Roma S.p.A. - ENAC (the Italian Civil Aviation Authority) and may be suspended if a procedure to revoke the Motorway concession for Autostrade per l'Italia S.p.A. – MIT and/or Aeroporti di Roma S.p.A. – ENAC is pending.

The right to exercise the Options is inherently and functionally connected to continuing an employment and/or a directorship relationship with the Company or the Subsidiaries, unless the Board of Directors approves different and more favourable terms for the 2017 SOP Beneficiaries. Therefore:

- the Options awarded to the 2017 SOP Beneficiary will be deemed to have expired/been forfeited if the employment or directorship relationship terminates, which date of: (i) the recipient's receipt of a written notice of termination of the employment and/or directorship (in the event of a unilateral deed and regardless of any different termination date set forth therein); or (ii) the termination of the employment and/or directorship relationship (in the event of a bilateral agreement or the death of the 2017 SOP Beneficiary) ("**Termination Date**") precedes the expiration of the 2017 SOP Vesting Period, following the: (i) dismissal, removal or non-reappointment by the Company for just cause, or due to subjective reasons pursuant to the collective bargaining agreement; or (ii) voluntary resignation by the 2017 SOP Beneficiary; and
- in all other cases where the Termination Date precedes the expiration of the 2017 SOP Vesting Period, the 2017 SOP Beneficiary (or his or her heirs) will be able to retain the right to exercise the awarded Options in whole or in part only if approved by the Board of Directors, which may make any determination in that regard in its sole discretion.

It is 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) the 2017 SOP Beneficiaries' right to exercise Exercisable Options will be suspended upon the sending of any disciplinary action letter (in accordance with Article 7 of Law No. 300 of 20 May 1970), until receipt of a notice in which the related sanction is imposed or a notice from the Company or a Subsidiary indicating that no sanction will be imposed.

Lastly, it is understood that if the employment relationship or directorship is transferred by the Company or a Subsidiary to another company in the Group and/or if the employment or directorship is terminated and a new employment relationship or directorship is simultaneously created within the Group, the 2017 SOP Beneficiary shall retain, *mutatis mutandis*, all rights granted to him or her in accordance with the 2017 Phantom SOP Terms and Conditions.

As a result of the exercise of awarded Options, the 2017 SOP Beneficiaries will be entitled to receive payment of the 2017 SOP Bonus, at the terms and conditions stated in the 2017 Phantom SOP Terms and Conditions.

2017 SOP Beneficiaries who, on the 2017 SOP Bonus payment date, are “*executive directors*” and/or “*key management personnel*” pursuant to the Corporate Governance Code for listed companies, as selected by the Board of Directors, will be obligated to purchase, on the electronic stock market organised and managed by Borsa Italiana S.p.A., a number of Shares determined in accordance with the 2017 Phantom SOP Terms and Conditions.

The Shares purchased by the 2017 SOP Beneficiaries to satisfy the obligation under the preceding paragraph will be subject to a transfer restriction, and therefore may not be sold, contributed, exchanged, sold forward, or made the subject of other *inter vivos* dispositions – until the restriction expires under the 2017 Phantom SOP Terms and Conditions, unless the Board of Directors provides written authorisation.

In the event of extraordinary transactions involving the Company’s capital not expressly governed by the 2017 Phantom SOP Terms and Conditions (including but not limited to, mergers, demergers, capital reductions due to losses by the cancellation of shares, reductions in the par value of the shares due to losses, increases in the Company’s capital for consideration or no consideration offered under option to shareholders or without option rights, including those in connection with contributions in kind, share consolidations or splits, legislative or regulatory amendments or any other events that might affect the Options, the Shares or the 2017 Phantom SOP), the Board of Directors shall make such changes and additions to the 2017 Phantom SOP Terms and Conditions, independently and without the need for further approval at a meeting of the Company’s shareholders, as deemed necessary or appropriate to ensure, to the extent permitted by the applicable law at that time, that the substantive and financial aspects of the 2017 Phantom SOP remain unchanged.

In the event of extraordinary transactions resulting in a change in the size of the Group (including but not limited to, acquisitions and/or the sales of shareholdings and/or business units) that could change the 2017 SOP Gate and the targets, the Board of Directors, at the same time as and together with the resolution approving the extraordinary transaction, shall make the necessary or appropriate changes to the 2017

SOP Gate and the targets in order to mitigate the impact of the transaction on the 2017 SOP Gate and the targets.

In particular, the Board of Directors may modify or add to, among other things, by way of example and not limited to: (i) the definition, the maximum number and/or the features of the Options, (ii) the 2017 SOP Gate, (iii) the targets, and (iv) the other terms for the vesting and exercise of the Options.

If the Shares are delisted, the 2017 SOP Beneficiaries will be entitled to exercise early all Options awarded (even if they are not yet Exercisable). For that purpose, the Company will send a notice to the 2017 SOP Beneficiaries stating the terms and conditions for exercising them and the related 2017 SOP Exercise Period. The related 2017 SOP Exercise Period may not be less than 10 business days following the date on which the Company serves the notice on/provides the notice to the 2017 SOP Beneficiaries and with a final exercise deadline prior to the date the delisting of the Shares takes effect, with it being understood that, unless the Board of Directors provides otherwise, if the 2017 SOP Beneficiaries do not exercise in whole or in part the awarded Options within that 2017 SOP Exercise Period (and subject to the 2017 Phantom SOP Terms and Conditions), the 2017 SOP Beneficiaries will permanently lose the right to exercise the additional awarded but not exercised Options at a later date.

SECTION II – 2017 PHANTOM SGP

1. Rationale for adopting the 2017 Phantom SGP

The 2017 Phantom SGP is intended to enhance management loyalty, incentivising the performance of the Company and the efficient management by those managers who hold key positions and responsibilities in the Company and the Subsidiaries, and to promote and disseminate a culture of value creation in all strategic and operating decisions.

2. Beneficiaries of the 2017 Phantom SGP

Based on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors will designate, from among the employees and/or directors invested with particular responsibilities at the Company and the Subsidiaries,

the individuals participating in the 2017 Phantom SGP (“**2017 SGP Beneficiaries**”) from among key management personnel within the Company and the Subsidiaries, with a goal of creating value.

3. Implementing terms and provisions of the 2017 Phantom SGP, with specifications as to whether its implementation is subject to meeting conditions and, in particular, achieving specific results

The terms and conditions of the 2017 Phantom SGP approved on 10 March by the Board of Directors, based on the recommendation of the Human Resources and Remuneration Committee and with the favourable opinion of the Board of Statutory Auditors in accordance with Article 2389 of the Italian Civil Code, are summarised below and will be further detailed in the terms and conditions of the 2017 Phantom SGP (the “**2017 Phantom SGP Terms and Conditions**”) which will be approved by the Board of Directors if the shareholders resolves to adopt of the 2017 Phantom SGP.

The 2017 Phantom SGP will take effect on the approval date and will terminate on 31 December 2025, subject to the investment and minimum holding obligations set forth in the 2017 Phantom SGP Terms and Conditions and described in more detail below. The obligations will remain in effect until the expiration of the terms set forth therein.

The 2017 Phantom SGP involves an indeterminate number of phantom share grants granted at no cost and that are non-transferable *inter vivos* (the “**Grants**”), each of which – at the terms and conditions stated in the 2017 Phantom SGP Terms and Conditions – will give the 2017 SGP Beneficiaries the right to receive a gross amount in cash (the “**2017 SGP Bonus**”) calculated according to the following formula:

$$\mathbf{2017\ SGP\ Bonus} = \text{Grants converted} \times \mathbf{2017\ SGP\ Current\ Value}$$

where “**2017 SGP Current Value**” is the arithmetic mean of the official price of the Shares on each trading day on the electronic stock market organised and managed by Borsa Italiana S.p.A. of the month preceding the month in which the 2017 SGP Beneficiary converted the Grants, increased by the Dividends Distributed (as defined in the 2017 Phantom SGP Terms and Conditions) (with the understanding that if the Company distributes dividends to the Company’s shareholders during the period used to calculate the abovementioned arithmetic mean, for purposes of that calculation the

official price of the Shares on the days preceding the dividend payment date will be reduced by the amount of that dividend).

The Grants will be awarded to the 2017 SGP Beneficiaries over three annual award cycles during each of the years 2017, 2018 and 2019. The 2017 SGP Beneficiaries may also be selected, on condition that selection occurs no later than: (i) 31 December 2017, for the first cycle; (ii) 31 December 2018, for the second cycle; and (iii) 31 December 2019, for the third cycle.

At the time of each award cycle, the Company will send the 2017 Phantom SGP Terms and Conditions to the 2017 SGP Beneficiaries, along with the notice containing, among other things, the maximum number of Grants awarded and their Initial Value (as defined in the 2017 Phantom SGP Terms and Conditions).

Beneficiaries may participate in the 2017 Phantom SGP by sending the Company a copy of the 2017 Phantom SGP Terms and Conditions and the notice, signed on each page, within 10 days of receipt thereof. When the Company receives the duly signed documentation, it will send a receipt and confirmation notice, at which time the Grants will be deemed to have been awarded.

Grants awarded will vest – thus becoming Vested Grants (the “**Vested Grants**”) – only if, at the end of the “**2017 SGP Vesting Period**” for each award cycle, the (one or more) minimum operating/financial performance target(s), relating (alternatively) to the Group, the Company or one or more Subsidiaries is(are) achieved or exceeded, on which the vesting of the Grants is conditioned and will be determined by the Board of Directors for 2017 SGP Beneficiary (the “**2017 SGP Gate**”). If the 2017 SGP Gate is not achieved, even after taking any tolerance margins under the 2017 Phantom SGP Terms and Conditions into account, the 2017 SGP Beneficiaries will permanently lose the right to convert the awarded Grants, unless the Board of Directors determines otherwise.

At the time of each award cycle, the Board of Directors may, in its unfettered discretion and judgement, assign additional targets to the 2017 SGP Beneficiaries; the vesting of all or part of the Grants awarded will be conditional on the achievement of the additional targets.

As explained in detail in the 2017 Phantom SGP Terms and Conditions, the Vested

Grants may be converted at the end of the 2017 SGP Vesting Period, thus becoming convertible Grants (the “**Convertible Grants**”), at the terms and to the extent indicated below:

- (i) during the first year of the conversion period (*i.e.*, the business days in the three-year period starting on: (i) 1 July 2020, for Grants awarded in 2017; (ii) 1 July 2021, for Grants awarded in 2018; and (iii) 1 July 2022, for Grants awarded in 2019; or the business days in the period specifically communicated to the 2017 SGP Beneficiaries in the other cases provided in the 2017 Phantom SGP Terms and Conditions, except, in each case, for days falling within the periods indicated in the Company’s “*Internal Dealing Code of Conduct*” in effect at the time, during which transactions involving the Company’s financial instruments are not permitted) (the “**2017 SGP Conversion Period**”), the 2017 SGP Beneficiaries may convert a maximum number of Convertible Grants equal to 50% of the Vested Grants, subject to the minimum quantities and the maximum amounts of the 2017 SGP Bonuses;
- (ii) starting in the second year of the 2017 SGP Conversion Period, the 2017 SGP Beneficiaries may convert all of the Convertible Grants, subject to the minimum quantities and the maximum amounts of the 2017 SGP Bonuses; and
- (iii) it is understood that, notwithstanding the above, the Board of Directors may, in its unfettered discretion and judgement, specify “*2017 SGP Specific Conversion Terms*” for each award cycle and for each Beneficiary.

The 2017 SGP Beneficiaries may convert Convertible Grants, unless the Board of Directors approves different and more favourable terms, on one or more occasions, but subject to a minimum quantity equal to the lesser of: (i) 20% of the Vested Grants, or (ii) all remaining Convertible Grants.

Each 2017 SGP Beneficiary’s right to convert Convertible Grants will be subject to retention of the Motorway concession for Autostrade per l’Italia S.p.A. – by MIT (the Italian Infrastructures and Transportation Ministry) and/or the concession granted to Aeroporti di Roma S.p.A. by ENAC (the Italian Civil Aviation Authority) and can be suspended if a procedure to revoke the Motorway concession for Autostrade per l’Italia S.p.A. – MIT and/or Aeroporti di Roma S.p.A. - ENAC is pending.

The right to convert the Grants is inherently and functionally connected to continuing an employment and/or directorship relationship with the Company or the Subsidiaries, unless the Board of Directors approves different and more favourable terms for the 2017 SGP Beneficiaries. Therefore:

- if the employment or directorship Termination Date precedes the expiration of the 2017 SGP Vesting Period, following: (i) dismissal, removal or non-reappointment by the Company for cause, or due to subjective reasons pursuant to the collective labour agreement; or (ii) voluntary resignation by the 2017 SGP Beneficiary, the Grants awarded to the 2017 SGP Beneficiary will be deemed to have expired;
- in all other cases where the Termination Date precedes the expiration of the 2017 SGP Vesting Period, the 2017 SGP Beneficiary (or his or her heirs) will be able to retain the right to convert the awarded Grants in whole or in part only if approved by the Board of Directors, which may make any determination in that regard in its sole discretion.

It is 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) the 2017 SGP Beneficiaries' right to convert Convertible Grants will be suspended upon the sending of any disciplinary action letter (in accordance with Article 7 of Law No. 300 of 20 May 1970), until receipt of a notice in which the related sanction is imposed or a notice from the Company or a Subsidiary indicating that no sanction will be imposed.

Lastly, it is understood that if the employment relationship or directorship is transferred by the Company or a Subsidiary to another company in the Group and/or if the employment or directorship is terminated and a new employment relationship or directorship is simultaneously created within the Group, the 2017 SGP Beneficiary will retain, *mutatis mutandis*, all rights granted to him or her in accordance with the 2017 Phantom SGP Terms and Conditions.

As a result of the conversion of awarded Grants, the 2017 SGP Beneficiaries will be entitled to receive payment of the 2017 SGP Bonus, at the terms and conditions stated in the 2017 Phantom SGP Terms and Conditions.

2017 SGP Beneficiaries who, on the 2017 SGP Bonus payment date, are “*executive directors*” and/or “*key management personnel*” pursuant to the Corporate Governance Code for listed companies, as selected by the Board of Directors, will be obligated to purchase, on the electronic stock market organised and managed by Borsa Italiana S.p.A., a number of Shares determined in accordance with the 2017 Phantom SGP Terms and Conditions.

The Shares purchased by the 2017 SGP Beneficiaries to satisfy the obligation under the preceding paragraph will be subject to a transfer restriction, and therefore may not be sold, contributed, exchanged, sold forward, or made the subject of other *inter vivos* dispositions – until the restriction expires under the [2017 Phantom SGP] Terms and Conditions, unless the Board of Directors provides written authorisation.

In the event of extraordinary transactions involving the Company’s capital not expressly addressed by the 2017 Phantom SGP Terms and Conditions (including, but not limited to, mergers, demergers, capital reductions due to losses by the cancellation of shares, reductions in the par value of the shares due to losses, increases in the Company’s capital for consideration or no consideration offered under option to shareholders or without option rights, including those in connection with contributions in kind, share consolidations or splits, legislative or regulatory amendments or any other event that might affect the Grants, the Shares or the 2017 Phantom SGP), the Board of Directors will make such changes and additions to the 2017 Phantom SGP Terms and Conditions, independently and without the need for further approval at a meeting of the Company’s shareholders, as deemed necessary or appropriate to ensure, to the extent permitted by the applicable law at that time, that the substantive and financial aspects of the 2017 Phantom SGP remain unchanged.

In the event of extraordinary transactions resulting in a change in the size of the Group (including, but not limited to, acquisitions and/or the sale of shareholdings and/or business units) that could change the 2017 SGP Gate and the targets, the Board of Directors, at the same time as and together with the resolution approving the extraordinary transaction, will make the necessary or appropriate changes to the 2017 SGP Gate and the targets in order to mitigate the impact of the transaction on the 2017 SGP Gate and the targets.

In particular, the Board of Directors may modify or add to, among other things, by way of example and not limited to: (i) the definition, the maximum number and/or the

features of the Grants, (ii) the 2017 SGP Gate, (iii) the targets, and (iv) the other terms for the vesting and conversion of the Grants.

If the Shares are delisted, the 2017 SGP Beneficiaries will be entitled to convert early all Grants awarded (even if they are not yet Convertible). For that purpose, the Company will send a notice to the 2017 SGP Beneficiaries stating the terms and conditions for converting them and the related 2017 SGP Conversion Period. This 2017 SGP Conversion Period may not be less than 10 business days following the date on which the Company serves such notice to the 2017 SGP Beneficiaries and with a final conversion deadline prior to the date the delisting of the Shares takes effect, with it being understood that, unless the Board of Directors provides otherwise, if the 2017 SGP Beneficiaries do not convert or convert in full the awarded Grants within that 2017 SGP Conversion Period (and subject to the 2017 Phantom SGP Terms and Conditions), the 2017 SGP Beneficiaries will permanently lose the right to convert the additional awarded but not converted Grants at a later date.

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For the reasons set forth above, the Board of Directors recommends that you approve the following resolutions:

“Atlantia S.p.A’s shareholders, at an Ordinary Meeting, based on the Board of Director’s Report and the relevant annexes (including the Information Memorandum prepared pursuant to Article 114-bis of the CFA and Article 84-bis of the Regulation for Issuers), having noted the recommendation of the Human Resources Committee and the favourable opinion of the Board of Statutory Auditors pursuant to Article 2389 of the Italian Civil Code, and having regard for Article 114-bis of the CFA and current applicable regulations,

RESOLVE

- 1. to approve, for the intents and purposes of Article 114-bis of the CFA, the adoption of a phantom stock option plan (the “**2017 Phantom SOP**”) for employees and/or 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 compliance with the guidelines set out in the report drafted by the Board of Directors (and the annexed 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 compliance with said guidelines;

2. *to approve, for the intents and purposes of Article 114-bis of the CFA, the adoption of a phantom stock grant plan (the “2017 Phantom SGP”) for employees and/or 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 compliance with the guidelines set out in the report drafted by the Board of Directors (and the annexed 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 compliance with said guidelines; and*
3. *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 Phantom 2017 SOP and the Phantom SGP-2017 and to provide for disclosure to the market of all the required details, preparation and/or finalisation of any document which might be necessary or appropriate in relation to the resolutions, in accordance with the applicable legislative and regulatory provisions, and, in general, to implement these resolutions”.*

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Rome, 21 March 2017

Atlantia S.p.A.
for the Board of Directors
The Chairman
Fabio Cerchiai