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MINUTES OF THE ORDINARY GENERAL MEETING OF

"ATLANTIA SPA"

REPUBLIC OF ITALY

On the twenty-first day of April,

two thousand and seventeen

at 11.05 a.m.

at Via Antonio Nibby, 20, in Rome,

21 April 2017

As requested by "ATLANTIA SPA" with registered offices at Via Antonio Nibby 20, Rome, fully paid-up issued capital of €825,783,990.00, Rome Companies' Register Number and Tax Code and VAT Registration Number 03731380261, REA RM-1023691,

the undersigned, Salvatore MARICONDA, Notary in Genzano di Roma, a member of the Board of Notaries for the United Districts of Rome, Velletri and Civitavecchia, proceeded on the above date at 11.00 a.m. to Via Antonio Nibby, 20, Rome, to attend and minute the resolutions of the ordinary general meeting of the shareholders of the requesting Company, convened for 11.00 a.m. at that location, in single call, to deliberate and vote on resolutions relating to the following

Agenda :

1. Financial statements for the year ended 31 December 2016. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Appropriation of profit for the year. Presentation of the consolidated financial statements for the year ended 31 December 2016. Related and resulting resolutions.
2. Authority, pursuant to and for the purposes of articles 2357 et seq. of the Italian Civil Code, article 132 of Legislative Decree 58 of 24 February 1998 and article 144-bis of the CONSOB Regulation adopted with Resolution 11971/1999, as amended, to purchase and sell treasury shares, subject to prior revocation of all or part of the unused portion of the authority granted by the General Meeting of 21 April 2016. Related and resulting resolutions.
3. Approval of share-based long-term incentive plans for employees and/or executive directors of the Company and its direct and indirect subsidiaries. Related and resulting resolutions.
4. Election of a member of the Board of Directors. Related and resulting resolutions.
5. Resolution on the first section of the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998.

On entering the auditorium in which the General Meeting was to be held, I noted the presence at the table of the Chairman, Fabio

CERCHIAI, born in Florence on 14 February 1944 and domiciled for the purposes of his position in Rome, as above, Chairman of the requesting Company's Board of Directors who, as such, pursuant to article 15 of the Articles of Association, acted as Chairman of the Meeting.

I, the Notary, am certain of the identity of the person, who, as agreed by the Shareholders, requested me, the Notary, to minute today's general meeting.

Declaring the meeting open, the Chairman stated for the record that:

- the General Meeting had been convened in conformity with art. 12 of the Articles of Association, by a notice containing the information required by art. 125-bis of Legislative Decree 58 of 24 February 1998 (as amended - the Consolidated Finance Act), with an extract from such notice having been published in "MF Milano Finanza" on 21 March 2017 and with the full text of the notice having been published on the Company's website and on the 1Info storage platform (www.1Info.it) on the same date; and that the Meeting was to be held in single call at 11.00 am on 21 April 2017 at Via Antonio Nibby, 20 in Rome;
- Computershare SpA, with registered offices at Via Lorenzo Mascheroni, 19, Milan, had been designated Appointed

Representative for the meeting;

- as of 21 March 2017, all information required pursuant to the relevant provisions of the Consolidated Finance Act and the regulations adopted by CONSOB by resolution 11971 of 14 May 1999, as amended, (the Regulations for Issuers) had been made available to the public on the Company's website at www.atlantia.it - Investor Relations - General Meetings and on the 1Info storage platform (www.1Info.it);

- notices for the meeting were also sent by email on the same date to those persons who had submitted the form available on the first page of the Investor Relations section of the Company's website, directly accessible from the Company's homepage at www.atlantia.it;

- as required by article 125-ter of the Consolidated Finance Act, explanatory reports relating to the following Agenda items were made available to the public by the date of the notice of the General Meeting of 22 March 2017, as required by article 125-bis, paragraph 2 of the Consolidated Finance Act:

- item 3) of the Agenda, concerning approval of share-based long-term incentive plans for employees and executive directors of the Company and its direct and indirect subsidiaries, together with the Information Circulars prepared in accordance with art.

84-bis of the Regulations for Issuers;

- item 4) of the Agenda, concerning election of a member of the Board of Directors;

- pursuant to articles 125-ter and 154-ter and other provisions in the Consolidated Finance Act and the Regulations for Issuers, on 31 March 2017 the Company made the 2016 Annual Report available to the public at its offices, on its website (<http://www.atlantia.it/it/investor-relations/assemblee.html>)

and on the 1Info storage platform (www.1Info.it), in addition to the "Report on Corporate Governance and Ownership Structure" and the reports of the independent auditors and the Board of Statutory Auditors on agenda item 1, as well as the explanatory report on agenda item 2, regarding the authority to purchase and sell treasury shares, and the Remuneration Report;

- in order to communicate publication of all the above documentation, on 1 April 2017 a specific notice was published in the daily newspaper, "MF Milano Finanza";

- the Company had not received any requests for other items or motions to be added to the Agenda for the Meeting;

- no shareholder had designated the Appointed Representative to serve as proxy with voting instructions by the date established by art. 135-undecies of the Consolidated Finance Act;

- no Shareholders have submitted questions on Agenda items pursuant to art. 127-ter of the Consolidated Finance Act, in accordance with the procedures described in the notice of call.

It was stated for the record that the Meeting was, at that point in time, quorate with 1,583 attendees holding 642,711,961 ordinary voting shares, or 77.830518% of the total issued capital of 825,783,990 shares (9,016,041 being treasury shares), being personally present or represented by proxy.

For the purposes of legislation regarding the protection of personal data relating to natural and other persons, the Meeting was advised that Atlantia SpA was the controller of such data and that the personal data (first and last names and any other data such as place of birth, residence and professional qualifications) of the attendees of the Meeting had and would be requested in the form and subject to the restrictions of legislation currently in force having regard to the obligations, processing and purposes of such data, for inclusion in the minutes of the Meeting. The data, it was explained, would be clerically and electronically processed and would be a matter of public record in Italy and abroad, including countries outside the European Union, in the form and subject to the restrictions as established by legislation currently in force having regard to the obligations, processing

and the purposes of such data.

The data protection manager in that regard was Michelangelo Damasco, attorney-at-law.

Attendees were advised that, for the purposes of participating in the Meeting that day, third-party documentary evidence had been provided to the Company in accordance with statutory requirements, confirming the possession of voting rights based on information to hand at the close of business on 10 April 2017, being the seventh trading day preceding the date fixed for the General Meeting to be held in first call (the "Record Date").

It was also confirmed to the Meeting that the form of the proxies issued was compliant with statutory requirements.

The Chairman thus declared the Meeting, to be held in single call, to be quorate.

It was announced that a list of the names of shareholders either personally attending the Meeting or who had appointed proxies, showing the number of shares for which proxies were appointed, the names of the shareholders appointing proxies in addition to the names of any parties holding voting rights as creditors with a lien on shares, holders of shares under buy and sell-back arrangements and beneficiaries under nominee shareholding arrangements, would be annexed to these Minutes.

The Chairman declared that Mr. Fabio Pompei was in attendance as a representative of the independent auditors, Deloitte & Touche.

The Meeting was also informed that certain of the Company's executives and employees were in attendance, in addition to other parties, to assist in technical matters.

It was also stated for the record that, based on available information and notifications pursuant to art. 120, Consolidated Finance Act, and art. 119-bis, paragraphs 7 and 8, of the Regulations for Issuers, the holders of voting shares exceeding 3% of the issued capital, and their percentage shareholdings, were as follows:

- **Edizione Srl** (parent of **Sintonia SpA**), indirectly holding 30.254% of Atlantia's issued capital through **Sintonia SpA**, which directly holds 249,833,818 ordinary shares, equal to 30.254% of the issued capital.
- **GIC PTE LTD**, which indirectly holds 67,185,629 ordinary shares, equal to 8.136% of the issued capital, including 672,613 ordinary shares held directly, equal to a 0.082% interest, and 66,513,016 ordinary shares held indirectly through **InvestCo Italian Holdings Srl** and equal to an 8.054% interest;
- **Fondazione Cassa di Risparmio di Torino**, which directly holds 4.251% of the issued capital, in addition to 0.726% held as a

securities lender and the remaining 0.085% pledged as security - with the voting rights attributable to the foundation - making a total of 5.062% of the issued capital, represented by a total of 41,805,516 shares.

It was noted that paragraphs 7 and 8 of art. 119-*bis* of the Regulations for Issuers provide that management companies and licensed parties that have acquired shareholdings, in the due course of business, of over 3% but less than 5% are not required to comply with the disclosure requirements set out in art. 117 of the Regulations for Issuers. It is, consequently, possible that as a result of such exemptions, the interests of certain shareholders may not be consistent with the data processed and released from different sources to the extent that such variations in interests were not subject to disclosure by the shareholder, as a result of the above exemption.

In addition, Atlantia SpA holds treasury shares of approximately 1.09% of the issued capital.

The Chairman asked whether there were any legal defects with respect to voting rights.

No such defects were notified.

Prior to opening deliberations of the Agenda items, the Chairman informed the Meeting that, pursuant to art. 8, points 2

and 3 of the General Meeting Regulations, which, together with the articles of association, were included in document 2 forming part of the package given to attendees on admission to the Meeting, no one would be permitted to speak for more than ten minutes during deliberations and applications to take the floor could be submitted to the General Meeting Office from the time the Meeting was declared quorate until the time that the Chairman of the Meeting opened deliberations on the relevant Agenda item.

The Chairman reminded attendees that the General Meeting Regulations do not permit comments on discussions with only the announcements of the results of voting being permitted following the closure of deliberations.

The Chairman added that votes would be cast using a radio voting system for which a radio frequency remote control (Radiovoter) had been given to each participant on admission to the Meeting, together with instructions on its use.

Explaining the radio voting system, the Chairman stated that:

- an ID number and the number of voting shares held had been memorised in the Radiovoter given on admission to the Meeting of each person entitled to vote;
- all devices had to be returned to the reception desk any time

a participant left the room, even temporarily;

- all votes cast are automatically recorded.

The Chairman noted that detailed instructions for the use of the Radiovoter, shown in a video to be repeated prior to each vote, were contained in document 3 in the package given to attendees together with the device.

The Chairman informed parties acting as proxies, and requiring to differentiate the votes cast for different shareholders represented, were asked to go to the designated voting assistance desk.

Finally, the Chairman requested participants entitled to vote neither to leave nor enter the hall during voting in order to permit the correct counting of the number of shareholders in attendance.

Opening deliberations on agenda item 1: **"Financial Statements for the year ended 31 December 2016. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Appropriation of profit for the year. Presentation of the consolidated financial statements for the year ended 31 December 2016. Related and resulting resolutions"**, the Chairman proposed to omit the reading of the reports by the Boards of Directors and Statutory Auditors on Agenda items, and to invite

the Chief Executive Officer to provide a brief summary of the operating performance in order to leave more time for discussion. The proposal was based on the fact that, as noted when opening the Meeting, such reports had been promptly made available as required by law. The Chairman then asked if there were any objections to the proposal.

No one requested the floor.

The Chairman declared the proposal to omit the reading of the Board of Directors' report on this and on the following agenda items unanimously approved.

Before yielding the floor to the Chief Executive Officer, the Chairman read the following proposal of the Board of Directors' to the Meeting regarding agenda item 1:

" Dear Shareholders,

In concluding this report, we invite you to:

- a) deliberate and approve the Board of Directors' management report on operations and the financial statements for the year ended 31 December 2016, reporting a profit for the year of €919,229,996.21;*
- b) appropriate the €556,778,538.21 in profit for the year remaining after payment of the interim dividend of €362,451,458.00 (equal to €0.440 per share) in 2016, to:*
 - 1) pay a final dividend of €0.530 per share with a par value €1.00.*

The total value of the final dividend, based on the number of shares outstanding at 28 February 2017 (816,488,877), is estimated at €432,739,104.81;

2) take the remaining profit for the year, estimated at €124,039,433.40 based on the number of shares outstanding at 31 December 2016, to retained earnings;

c) to establish the dividend payment date as 24 May 2017, the ex dividend date for coupon 30 as 22 May 2017 and the record date as 23 May 2017."

The Chairman then gave the floor to the Chief Executive Officer.

Giovanni CASTELLUCCI, Chief Executive Officer, took the floor to summarise the performance in 2016.

The Chief Executive Officer began his presentation by referring to the recent reorganisation of the Group, which is now focused around five key areas of business: Italian motorways; overseas motorways; Italian airports; overseas airports; and, finally, related businesses, with Telepass having the greatest growth potential.

He highlighted the fact that the market has welcomed the dual impact of the reorganisation which, on the one hand, has speeded up the dividend flow whilst, on the other hand, enabling the Group

to focus more closely on businesses previously considered as merely ancillary to Italian motorway operations.

He then went on to look at the operating and financial results for 2016. Profit for the year of €1,122 million was up 10% on a like-for-like basis, after primarily stripping out the cost of non-recurring financial transactions. EBITDA of €3,378 million was up 5%. The ratio of net debt, totalling €11,677 million, to EBITDA was, in contrast, down from 3.3x to 3.1x in 2016. He continued by observing that calculation of the ratio for 2016 was net of the debt assumed as a result of the acquisition of Aéroports de la Cote d'Azur, as the results for 2016 did not yet include the company's contribution in terms of EBITDA, given that its assets and liabilities were only consolidated from 31 December 2016.

He stressed that the figures showed that the Group was capable of achieving growth whilst reducing debt and improving its financial strength in terms of the ratio to EBITDA, despite maintaining a level of investment.

He went on to note that all the main businesses saw improvements in EBITDA: on a like-for-like basis, Italian motorways saw growth of 6%, with EBITDA of €2,384 million; overseas motorways registered like-for-like growth of 8%, with EBITDA of €422 million; Italian airports recorded growth of 14%, with EBITDA

of €532 million.

Mr. Castellucci then moved on to look at traffic trends: 2016 witnessed growth of 3.2%, including the leap-year effect in 2016. This level of growth hasn't been seen for over ten years, probably due to an overall improvement in consumer confidence and demand for travel in Italy. This trend appeared to have continued into early 2017. Overseas, traffic was up 5.8% in Chile, in line with the growth of 6/7% seen in recent years, whilst traffic in Brazil continued to decline as a result of the country's ongoing economic difficulties. In Poland, on the other hand, the 10% increase in 2016 came after at least three years of double-digit growth.

He proceeded by commenting on the results achieved by the airports of Fiumicino and Ciampino, which handled 47.1 million passengers in 2016, up 1.8% on the previous year. This reflected the decision taken by a number of low-cost carriers to reduce their presence at Fiumicino and the situation at Alitalia. The figure did, however, reflect the strength and attractiveness of Fiumicino airport. Moreover, in early 2017, a number of the negative effects seen in 2016 were reversed, with growth amounting to 3.2%, after stripping out the leap-year effect and the impact of the date of Easter.

The Chief Executive Officer then commented on the positive

performance of Nice airport, which handled 12.4 million passengers in 2016, up 3.4% despite the tragic terrorist attack of 14 July. The first quarter of 2017 confirmed this trend, with traffic rising 3.7%, after stripping out the leap-year effect and the impact of the date of Easter.

He then turned to investment in the Italian motorway network, looking back over the period since the Company's privatisation, during which time a total of almost €12 billion has been invested. This has been achieved in spite of the difficulties encountered by anyone wishing to carry out major investment in key works for the country. He also noted the further projects to be carried out by Autostrade per l'Italia.

He stressed the progress made by Aeroporti di Roma, noting the opening of the new boarding area E for international flights in December 2016 and of the new retail plaza in Terminal 3, which performed well during their first few months in operation. All of this has helped to further improve the overall perception of Fiumicino as an airport that finally meets European standards. Work on expanding the airport's capacity to around 60 million passengers was continuing, accompanied by work on improving quality of service and rationalising the use of existing facilities.

He reminded the Meeting that – based on the surveys conducted

by Airports Council International (ACI), the international association that measures perceived quality via interviews with passengers in over 250 airport arounds the world - Leonardo da Vinci airport was recently ranked number one for quality, despite the airport's size being practically the same as it was in the 1960s, with a total surface area that cannot be compared with the airports of Madrid, Barcelona, Frankfurt or Charles De Gaulle. He stressed that this was evidence of the results that can be achieved with commitment and dedication, which has led the Group to insource processes and, as a result, recruit dedicated personnel. He also reminded the Meeting that the lounges at Fiumicino have either been refurbished and or were new and that security screening has been improved, cutting average waiting times.

With regard to the Group's financial strength, Mr. Castellucci noted the long-term nature of the debt issued by both Autostrade per l'Italia (average term to maturity of 6.5 years) and Aeroporti di Roma (average term to maturity of 4.1 years). The average cost of Aeroporti di Roma's debt, amounting to 3.2%, reflects the fact that most of ADR's debt was issued recently, whilst Autostrade per l'Italia's average cost of borrowing, at 3.9%, reflects the fact that its debt was issued some years ago, when spreads were wider. The rates payable on recently issued bonds

(the 10-year bonds issued by Autostrade per l'Italia and those with a term of 8 years issued by Atlantia) were 1.85% and 1.63%, respectively. This is an indication of the Group's current cost of debt, leading the Group to reasonably believe that it will be able to lower its borrowing costs when it comes to refinance existing bonds at maturity, thus lowering its cost of debt.

Moving on to examine the share price performance, the Chief Executive Officer observed that - apart from the French companies, ADP and Vinci, which were not hit by the crisis of 2008-2009-2010 - the Atlantia Group has provided market-beating shareholder returns over the last ten years. This confirms that the Group has adopted the right long-term strategy, which has proved effective: compared with the peak return achieved in the previous ten-year period, the Company has provided a Total Shareholder Return of approximately 6% in the last ten years.

Mr. Castellucci concluded by referring to events after 31 December 2016. The first regards the process of selling minority interests - around 15/20% - in Autostrade per l'Italia. He confirmed that Atlantia has received a number of attractive offers, which it is currently assessing and that will be put to the next Board of Directors' meeting.

He then commented on recent press reports regarding a

potential bid for Abertis Infraestructuras SA. Mr. Castellucci said that it was necessary to provide clarification on press speculation regarding a transaction that, as things stood, was still on the drawing board. As announced to the market, the Group's strategy aims to take advantage of any opportunities for international diversification in order to optimise the structure of cost of capital. Based on the indicators previously referred to (above all, a ratio of net debt to EBITDA of 3.1x), Atlantia's indebtedness is well below that of any of its global peers. This provides the potential to optimise the cost of capital by increasing financial leverage, whilst maintaining healthy credit ratings. He believed, therefore, that, as part of this strategy, there was a role for the kind of transaction that might involve a bid for Abertis, which would accelerate both diversification and optimisation of the cost of capital.

The Chief Executive Officer clarified his view that completion of such a transaction was subject to Abertis considering the approach as friendly and to its ability to create value for all shareholders. The Atlantia Group is not interested in hostile takeovers that might put its dividend policies and future payouts at risk. This was the reason, according to Mr. Castellucci, that Atlantia has distanced itself from statements made by certain

analysts, whose conjectures regarding the cost of any deal are well wide of the mark.

Atlantia and Abertis have a good relationship and we respect each other. However, these are complex transactions and it would be wrong to think that a transaction is certain or highly likely. The speculation has obviously speeded up the process and it is quite likely that the uncertainty will not remain for long.

The Chief Executive Officer concluded by thanking the Meeting for its attention and said that he was available to answer any questions put to him by shareholders.

The Chairman, again taking the floor, thanked the Chief Executive Officer for the detailed information provided and asked the Chairman of the Board of Statutory Auditors, Prof. Corrado Gatti, to read the concluding part of the Report of the Board of Statutory Auditors dealing with the financial statements for the year, included in document 4 in the package given to attendees on admission to the Meeting.

The Chairman of the Board of Statutory Auditors, Prof. Corrado Gatti, then took the floor to read, as required by law, the conclusions of the Report of the Board of Statutory Auditors on the financial statements.

The Chairman of the Meeting thanked Prof. Gatti and then read

out:

(1) the conclusions of the report by the independent auditors, Deloitte & Touche SpA, which was received on 31 March 2017;

and

(2) the letter dated 19 April 2017 from Deloitte & Touche SpA giving the hours worked and amounts invoiced for the audit of the separate and consolidated financial statements for the year ended 31 December 2016, as required by CONSOB Communication 96003558 of 18 April 1996.

The Chairman then gave the floor to those parties entitled to vote who had previously registered to speak on the agenda item and the related motions. He then asked any other persons entitled to vote and desiring to speak, but who had not registered, to give their names to me, the Notary.

Walter RODINO', shareholder, then took the floor to express his great satisfaction with the Company's results and to thank the Chief Executive Officer for his efforts. He continued by noting that the potential international expansion discussed by the Chief Executive Officer, and referred to in a number of Italian and international publications, would be a source of pride, not only as shareholders, but also as Italians. This would at last mark an approach based around growth in a country that has for too long

viewed itself as in decline.

Returning to focus on the Group's results for 2016, he expressed his satisfaction with the decision to create more jobs and increase the Group's own workforce.

He highlighted the Company's global standing, which has resulted in significant growth in both the motorway and airport sectors.

He was pleased with the Company's dividend policy, implemented alongside major investment, which has not only led to a tangible improvement in the way that Italian airports operate, but also made a positive contribution to the country's growth.

Mr. RODINO' concluded by putting a number of questions to the Chief Executive Officer regarding the strategy for the airport sector, the consequences of any decision to outsource services and the potential impact of a reduction in the Company's debt on future dividends. Finally, he made brief reference to Nimbyism, which has become widespread in Italy and overseas, asking if this could have an impact on the Group's operations.

Davide Giorgio REALE, shareholder, then took the floor and stated that he was pleased to be able to attend the Meeting. Recalling the crisis that the country has been through in the last ten years, he wished to highlight the fact that Atlantia is one

of the few companies that was not affected. He made particular reference to the significant growth achieved at Fiumicino airport, which has deservedly been ranked as Europe's best airport for quality of service.

He asked the Chief Executive Officer to provide clarification on the Polish motorway concession, where the strong growth in traffic and revenue has not been matched by a similar increase in EBITDA. He also referred to the fire at Fiumicino airport and, in particular, to whether or not the additional costs incurred were covered by insurance. He also wished to know what the Company's strategies were in relation to its investment in SAVE, the company that operates the airports of Venice and Treviso.

He concluded by asking for details of the costs incurred for routine maintenance.

Gianfranco Maria CARADONNA, shareholder, then took the floor to highlight the Company's expansion and growth in the last ten years.

He referred to four indicators in particular: operating revenue, which has risen from the €3.2 billion of 2017 to €5.4 billion in 2016; toll revenue, up from €2.7 billion to €4 billion in 2016; gross operating profit, up from €2.7 billion to the current €3.7 billion; operating profit, up from €1.6 billion to €2.3

billion. Profit for the year has also risen continually, as has operating cash flow, up from €1.2 to €2.4 billion. Equity was €4 billion and is now €10 billion.

He concluded his intervention by referring to the managers who work with the Chief Executive Officer as the "dream team" and expressing optimism about the Company's future, in view of the growth seen in the previous ten years.

Giorgio CHIGNOLI, shareholder, then took the floor. To begin with, he highlighted the improvement in performance indicators for both the motorway and airport segments in the last few years, emphasising the significant growth at Fiumicino airport, acknowledged throughout Europe.

He also expressed his satisfaction with the increase in dividends, which is the result of the strategies implemented by the current board of directors, perfectly in line with the information presented at previous general meetings.

He liked the idea of a potential combination with ABERTIS, which would lead to major synergies, asked for news regarding the sale of a minority interest in ASPI and requested information on the state of progress of work on the Genoa Bypass.

He concluded his intervention by stating that he had every confidence in the directors, in the conviction that decisions will

be well-considered and taken in the interests of shareholders.

Luigi CHIURAZZI, shareholder, then took the floor in his role as President of APAI - APAUC, the association that represents small shareholders. He asked me, the Notary, to include the following statement in the minutes of the Meeting. The statement, which was made on his own behalf and on behalf of the association he represents, was as follows:

"Shareholders, Chairman, Chief Executive Officer, Statutory Auditor, notary, I shall limit myself to relating something that I wrote in my blog whilst returning from Trieste yesterday. In addition to reflecting my own thoughts, my statement also regards APAI, which has represented Italy's small shareholders for over ten years. With my idealistic illusion, I try to help this country through the changes it faces, just as the excellent Mr. Castellucci has done in describing the Company's development. I don't wish to touch on this matter, therefore, and will without doubt be voting in favour of approval. I simply wish to ask the notary if he can include the full text of my statement in the minutes he will then send me.

This country needs examples and we could start from our motorways. My association with Autostrade goes back to the days of its creation, as members of my family played a role in the

regulation and design of Fiumicino airport."

So APAI-APAG, he said: "In line with the resolutions discussed and approved by the various shareholder meetings held over the last ten years, the association intends to vote against the long-term incentive plans implemented by Banca Generali, which I voted against yesterday, and Atlantia, which I shall vote against today. On 27 April, it will be the turn of Assicurazioni Generali in Trieste. The aim is to highlight the major problem caused by share grants, which are disguised as Long-term Incentive Plans for personnel under remuneration policies, broken down into varying fixed and variable components, requiring the issue of new shares and purchases of treasury shares, to the detriment of small shareholders."

Someone might say to me: what place does this speech have here? This is the only speech I will make so that the rest of the proceedings can take their course.

I have realised, over the years, that the general meetings at which we meet present an opportunity to thank the directors, compliment them on their efforts, if of course the companies have performed well, and this is fine. This helps us to get to know each other and exchange our impressions about things in general and, I repeat, from the viewpoint of a range of interests. This Italy

needs help and these speeches are important way in which companies can play a role. Let's not talk about public debt, because it is what it is! Let's not talk about inflation, as it is pretty low. However, broadly speaking, this country needs examples. Naturally, my speech is aimed at the senior management and not at you. I have been saying the same things for years to all the companies I am involved with. It is my main interest, as i miss my university students. But I don't want to tell you what to do. You all know me by now and so, if possible, let's continue to give this country an example. Let's give the country hope, hope to investors, to savers, as it is useless to continue to depend on savers who have to save. Italians are great savers. In many systems, it is said that Italy is a capitalist country, but it is becoming a capitalist country that is eating away at its capital. We can't go on! Yesterday, I said that I had invested. I believe in shares, in encouraging people to invest their savings in businesses. I don't want to finance our public debt more than so much. That's enough! Enough of these measures designed to deal with our public debt. We have been putting out fires for the last twenty years. If there are companies that are failing, let's shut them down please, as Switzerland did with Swissair. Let's set a good example and put a lid on certain things. I am all in favour of raising salaries,

but not in the form of shares. Share options and share grants are, in my view, a disgrace. We didn't have this term before. We copied it when, twenty - maybe fifteen - years ago a top manager at a major Italian company had to be paid 150 billion and he said "let's copy the Americans with their stock options, which were then organised differently".

Then everyone started to copy, as we now copy the agendas for general meetings. We spend 80% of our time on such things. The remuneration committee, this committee and that committee, but that's enough! We need to work, to generate a profit. I can agree with doubling someone's salary, but not with giving him or her shares. Give the shares to us, we are the owners and let's put paid to this practice! Please let's not copy the Americans, the Germans. Who are they to be copied? This system needs looking at again and, naturally, I am appealing to the country as a whole, to Parliament, to regulators, to the Bank of Italy, to the CONSOB. That's enough! Thank you and my apologies."

Giorgio VITANGELI, shareholder, then took the floor to express his satisfaction with the financial results and above all with the Company's growth since its privatisation.

The Company has become a multinational, a global leader, and the plans for the future presented by the Chief Executive Officer

appear to be designed to maintain and strengthen that position.

He continued by focusing attention on the importance of the Tirrenica motorway, which, if the completed motorway reaches northern Tuscany and Liguria, could become a key link with France and Spain. He asked what the Company's plans were in this regard. He concluded his speech by asking for information on outsourcing and corporate communication, where he believes the Company needs continued investment.

Bruno CAMERINI, shareholder, then took the floor and paid his respects to the Meeting. He first of all emphasised the difficulties that the Company has to meet as a result of Italian red tape, political instability and the continually changing regulatory framework.

He stressed the importance of foreign markets, with particular regard to the US, and the Company's future investments, potentially together with overseas partners, made possible by its significant cash reserves and its low cost of capital.

Domenico CARILE, shareholder, then took the floor to make the following statement, the full version of which he asked me, the Notary, to include in the minutes of the Meeting:

"Good morning to everyone and my thanks to the Chairman, the

Chief Executive Officer and, in particular, to the ladies who have spoken.

I am a small shareholder, a very small shareholder, and my name is Domenico Carile. My family has been associated with the Group since the 1960s, but the bonds that were bought were, rather oddly, chosen for early redemption. I am quite clearly talking about Autostrade, as Atlantia did not then exist. I have also been a small shareholder in Gemina. I would appreciate it if my statement could be included in the minutes. I have handed in a copy for this purpose.

As already requested by another shareholder who spoke earlier on, I would like to ask if the Company can give us an overall idea of the cost of cleaning up and rebuilding the areas damaged by the fire at Leonardo Da Vinci airport and how much has been received from the insurers. Is the existing cover sufficient? I am talking about rough amounts, not exact sums. In various parts of the annual report, reference is made to investments at 31 December. I am talking particularly about the 96.73% investment in ADR, as shown in the slide. As this reflects two small purchases, one from the local Municipality following a public tender and the other under a private agreement with a number of parties, I wanted to ask how the price of the shares that were bought was arrived

at, both in the case of the first tranche, purchased from the Municipality, and those purchased from private shareholders (including the Chamber of Commerce, which in fact is not actually a private entity). The total amounts to more than €77 million. The two tranches more or less consist of something over €48 million paid to the Municipality and €29 million paid to the private parties. I ask as a small shareholder in the former Gemina when it was merged into the Group. It doesn't seem to me that the same degree of generosity was shown to the shareholders of the merged Gemina. It may well be that to reduce the outlay - at least to minimise the expense, we aren't talking about millions, but a small amount given that careful management also involves not paying over the odds - the Group could have made use of and benefitted from a company that it already owns: Gemina Fiduciary Service SA which, in spite of the views expressed by me in previous general meetings, continues to lie dormant in Luxembourg. Given that Luxembourg is a big financial centre, companies based there have a certain standing, including the majority shareholder which was previously registered in the Principality.

I also would like to ask, for reasons of curiosity, as I am not aware of the Company's policies and strategies, why a pre-existing company - Mizard Srl - was used for the Azzurra

Aeroporti transaction when it had never been operational, or had it? Why this change, even if it is obvious why Azzurra Aeroporti was the new name of the company?

Something that has puzzled me with regard to this transaction: the thinking behind the Board of Directors' decision to grant the Principality of Monaco an option on a 12.50% stake in Azzurra Aeroporti and a portion of the €70 million loan made, forming part of the original €150 million granted by the holding company, Atlantia. It seems to me that, when everything has been accounted for, this 12.50% has cost the Principality of Monaco just €135 million and I would be grateful if the reason for this could be explained. Atlantia, on the other hand, spent over €1.3 billion to acquire its 64% interest.

Thank you for listening to me. Obviously, I don't know what the Board's strategies are, even if I can deduce them. Thank you and have a good day. I will be voting in favour."

Giovanni ANTOLINI, shareholder, then took the floor and began by stressing the courage that Atlantia has shown in acquiring overseas companies. He observed that the Company is going against the flow, given that increasingly it is a case of overseas companies purchasing Italian businesses. He stated that he was in favour of the deal with Abertis, as the two companies appear to be a perfect

match and the transaction could enable Atlantia to become, in Europe and perhaps globally, the undisputed leader in the motorways and airports sector.

He stressed the importance of the dividend, putting it within the context of the share price. He reiterated his appreciation for the Company's efforts to not only satisfy the interests of individual shareholders, but also to create jobs and boost the country's employment.

He ended by mentioning a past dispute with Gemina and expressing his hope for an amicable resolution.

Daniela AMBRUZZI, shareholder, then took the floor to first of all declare that he was interested in the "microeconomy" and, for this reason, believes that it is of great importance that the Company is creating jobs through its intelligent insourcing policy, as happened with its airport cleaning operations.

It is preferable to have lower profits if this means increased employment in Italy.

He invited the Company to pay great attention to its "social" responsibilities and, in this regard, asked if crèches had been provided for working mothers.

Gianluca MICUCCI CECCHI, shareholder, then took the floor to praise the vision and forward-looking strategies adopted by

Atlantia in recent years, as can be seen from the success achieved in the motorways and airports sectors. He also shares the Company's strategy of investing internationally.

He asked those present to reflect on the disasters that have hit the Marche and Abruzzo regions, above all the earthquakes and the collapse of the viaduct on the A14 motorway. This reminds us of how important it is to carry out checks and maintain infrastructure.

He concluded his speech by asking the Board of Directors if such checks had already been carried out on viaducts and tunnels on sections of motorway in the affected regions.

Thanking the shareholders for their contributions, the Chairman took the floor noting that the General Meeting Regulations do not permit further comment on replies to questions, with only announcements of the results of voting being permitted following the closure of deliberations.

He then gave the floor to the Chief Executive Officer, Mr. Castellucci, to respond to the questions.

The Chief Executive then replied to Mr. Rodinò, thanking him for the compliments received, whilst at the same time stressing that he wouldn't like to think that the issue of international expansion had merely become a reason for national pride, given that

the extent of the Group's growth would give him no satisfaction if its ultimate aim were not to increase shareholder value. On the subject of employment, he stated that it does not represent a cost item in the accounts, something that is of relatively little interest, but a resource.

With regard to the Group's strategy for the Italian airport system, also in reply to a number of other shareholders who had asked for clarification over the investment in SAVE, the company that operates Venice and Treviso airports, the Chief Executive Officer stressed that, as far as the Group is concerned, this was always a financial investment. The press has reported further developments, which will enable the Group to achieve its goal of increasing the value of its investment.

The Chairman then intervened to state that it was a correct investment from a financial viewpoint and that it is this that interests shareholders.

The Chief Executive Officer agreed and went on to comment on the issue of Nimbyism, which he considers to be a typically Italian problem that can be dealt with through consultation. One such example is represented by the Genoa Bypass, which has finally been approved by local and central government and has undergone an environmental impact assessment for a major work within a

complex city. This was achieved - for the first time in Italy - through a process of public consultation.

As to the dividend, he confirmed the policy previously announced by the Company.

Moving on to the questions put by Mr. Reale, Mr. Castellucci turned to the situation regarding motorway concessions in Poland, stating that - given the relatively short-term nature of the concession - periodic resurfacing work has an impact on costs and on EBITDA in a given year.

With regard to requests for clarification on the additional costs incurred following the fire that hit Terminal 3 at Fiumicino, he cited the example of the damage to the area linking the Schengen and non-Schengen areas of the airport, which required provision of a shuttle service to transport passengers from one area to the other.

As regards the planning of maintenance, he explained that this took the form of a "bottom-up" approach, based on needs and objectives, the assessments and inspections carried out, and that it depends on weather conditions, given that certain operations can only be carried out when there are certain temperatures and under certain conditions.

In response to Mr. Caradonna, who went back over the Group's

performance in the last ten years, the Chief Executive Officer wished to make just one observation: all the increases referred to were achieved whilst traffic was on the decline, with the overall figure for traffic having fallen by around 5% compared with 2007. The results achieved are reward for the commitment, efficiency, hard work and passion shown by the people who work for the Group.

Moving on to the questions put by Mr. Chignoli, who asked, among other things, for an update regarding the Genoa Bypass, Mr. Castellucci stated that the Group was awaiting the government's approval of the final design for the project as a whole, before beginning work on the executive designs and publishing calls for tenders. The approval process was necessary as the work has implications for tolls and, partly in relation to economic concerns, the timing and method of approval was under consideration. Autostrade per l'Italia believes that this is a much needed project of great value, and this view is shared by the government, which has included it among the key projects in its infrastructure development plan.

With regard to a potential combination with Abertis, he stressed that any transaction would be in keeping with the strategy of becoming global players and increasingly diversified operators. An excessive presence in just one country meant being perceived

as more risky, whilst the Group intends to grow whilst minimising its cost of capital. In any event, as previously noted, the Company's strategy is not driven by personal pride or by the desire to grow in size; what matters is creating value and the results over the last ten years bear this out.

As regards making a return on the investment in Autostrade per l'Italia, he noted that the Company had received a number of binding offers to consider and to put before the next meeting of the Board of Directors.

With regard to the comments made by Mr. Chiurazzi on share-based incentive plans, the Chief Executive Officer replied that the Company's plans are based on Phantom Options which have no dilutive impact, being cash-based schemes linked to the share price. He also reminded the Meeting that this matter was to be dealt with in a later agenda item.

In response to Mr. Vitangeli, who had asked for an update on Autostrada Tirrenica, he pointed to the fact that the truly indispensable works along the Tyrrhenian coast, namely widening of the section around Tarquinia and the link road to the north of Rosignano, had been carried out and completed. The remaining works - links to the coast in Tuscany and Liguria - are certainly of benefit, but are not indispensable. Autostrade per l'Italia is

willing to carry out the works the government believes to be, in exchange for an adequate return. The construction of a motorway in such areas would lead to costs that would then have to be recovered through increased tolls to be paid by road users, and this is the reason why the government has decided to take another look at the best way to upgrade the road running down the Tyrrhenian coast, including safety improvements to the existing Aurelia to be carried out by ANAS.

Mr. Castellucci then went on to answer a number of questions on outsourcing, indicating that the Group is not in favour of this approach as bringing operations in-house enables greater control over outcomes. As regards corporate communication, he believes that the best communication focuses on the facts and that Fiumicino airport is an example of this.

In response to Mr. Camerini's query on frequent changes to regulations, the Chief Executive Officer cited Montesquieu, who believed that laws should only be changed with a trembling hand. In Italy, it would seem that the opposite is true; there have been more reforms than in any other country in the world.

In response to Mr. Carile, who had requested clarification regarding the Principality of Monaco's acquisition of a stake in the vehicle through which the Group holds its investment in

Aéroports de la Côte d'Azur, he specified that the vehicle's shares will be sold at the same price as was paid at the time of the acquisition. The difference is that Atlantia has included the value of debt in the price, so the equity contributed is substantially less than reported.

Moving on to the question of reconstruction of the areas damaged by the fire at Fiumicino airport, Mr. Castellucci provided some figures: the costs incurred as a result of the fire amount to approximately €44 million, all covered by the "all risk" insurance policy. The payout received amounts to approximately €39 million.

With regard to clarification regarding the prices applied to the shares in ADR acquired by the Company, he noted that the price offered for the shares sold by the Rome Chamber of Commerce and the Municipality of Rome was substantially on a par with the initial asking price, as fixed on the basis of an independent appraisal conducted for the sellers. With regard to the activities of Gemina Fiduciary Services, he stated that this is a dormant Luxembourg-based company, whose sole object is to manage a dispute relating to the recovery of funds invested in Argentine bonds. Azzurra Aeroporti Srl - formerly Mizard Srl - is a company previously established for other potential purposes, which was

then used as the vehicle for the acquisition of Aéroports de la Côte d'Azur.

In response to the concerns expressed by Mr. Antolini, Mr. Castellucci referred shareholders to the information previously provided with regard to a potential deal with Abertis, observing that the effect of the related press reports on Atlantia's share price is in line with what normally happens in such cases. Finally, with regard to the dispute with Gemina mentioned by the shareholder, he noted that it regards the CVRs - Conditional Value Rights issued by Atlantia at the time of the merger between Atlantia and Gemina, and relates to litigation regarding the use of soil and rocks resulting from excavation work. To date, 2% of the CVRs remain in circulation and Mr. Antolini is a holder.

He then responded to Mr. Ambruzzi on the subject of the microeconomy, meaning management of the day-to-day costs of running the business, on which the Group focuses throughout its operations. Cleaning is a typical example of where external cooperatives are inefficient: Autostrade per l'Italia has recruited around 500 people to clean service areas, whilst a similar number of people have been hired by ADR to clean its airports. In both cases, the results have been satisfactory.

In terms of social responsibility and initiatives designed

to help working mothers, Mr. Castellucci noted that a crèche has been opened near to Autostrade per l'Italia's head office for the children of employees and, in some cases, local residents. It is possible that a similar initiative could be implemented at ADR, if the conditions are right.

In concluding, the Chief Executive Officer responded to Mr. Micucci Cecchi on the subject of the earthquake that hit the Marche region, noting that the Group has already earmarked over €700,000.00 to be used by the three affected municipalities to finance reconstruction of all the roads that were blocked as a result. This is because, as a result of the legislation governing tenders, the situation in these municipalities is exactly as it was the day after the earthquake.

Following the Chief Executive Officer's response, Mr. Antolini asked to be able to speak again. The Chairman reminded him that the General Meeting Regulations do not permit further comment on replies to questions.

Despite responding that he had nothing more to add, Mr. Antolini noted that the performance of the Company's shares had been affected by Mediobanca's trading in Atlantia's shares. He, therefore, asked the Company to make a statement on this.

The Chairman replied that the best place to bring this up

was the annual general meeting of Mediobanca's shareholders.

Having again taken the floor and thanked the Chief Executive Officer for his clear and detailed answers, the Chairman asked for votes to be cast on the proposal of the Board of Directors under item 1 of the agenda.

Attendees were asked not to leave the room during the vote. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter", as previously explained and shown in the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

No such intentions had been notified.

He asked the Chairman's secretary to provide him with the results of the vote when available.

The Chairman announced that 1,583 shareholders holding 642,748,998 ordinary shares or 77.835004% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 638,957,142

99.410056% of the ordinary shares

Against 194,600

0.030276% of the ordinary shares

Abstentions 3,597,256

0559667% of the ordinary shares

Not cast 0

0% of the ordinary shares.

He declared the proposal of the Board of Directors contained in item 1 of the agenda approved.

He then opened deliberations on agenda item 2: **"Authorisation, for the intents and purposes of articles 2357 et seq. of the Italian Civil Code, article 132 of Legislative Decree 58 of 24 February 1998 and article 144-bis of the CONSOB Regulation adopted by Resolution 11971/1999 and subsequent amendments, to purchase and sell treasury shares, subject to prior full or partial revocation of the unused portion of the authorisation given by the General Meeting of 21 April 2016. Related and resulting resolutions"**. Given the previous decision taken by the Meeting to dispense with the reading of all the Reports on agenda items, the Chairman referred the Meeting to the Board of Directors' Report included at number 5 in the documents handed to attendees on admittance.

Having noted that no persons entitled to vote had applied

to address the Meeting regarding this agenda item, the Chairman thus asked for votes to be cast on the proposal of the Board of Directors under item 2 of the agenda.

Attendees were asked not to leave the room during the vote. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter", as previously explained and shown in the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

Given that there were none, the Chairman declared the vote closed.

He asked the Chairman's secretary to provide him with the results of the vote when available.

The Chairman announced that 1,583 shareholders holding 642,748,998 ordinary shares or 77.835004% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 558,837,739

86.944941% of the ordinary shares

Against 81,106,657

12.618714% of the ordinary shares

Abstentions 2,804,595

0.436344% of the ordinary shares

Not cast 7

0.000001% of the ordinary shares.

He declared the proposal of the Board of Directors contained in item 2 of the agenda approved by the majority.

The Chairman then opened deliberations on agenda item 3: **"Approval of share-based long-term incentive plans for employees and/or executive directors of the Company and its direct and indirect subsidiaries. Related and resulting resolutions"**. Given the previous decision taken by the Meeting to dispense with the reading of all the Reports on agenda items, the Chairman referred the Meeting to the Board of Directors' Report included at number **6** in the documents handed to attendees on admittance, together with the Information Memorandums prepared in accordance with art. 84-bis of the Regulations for Issuers, which were made available for consultation within the required deadline.

The Chairman asked if there were any persons entitled to vote who had applied to address the Meeting regarding this agenda item.

Mr. FIORENTINI, shareholder, took the floor to make the following statement:

"Good morning to the Chairman and the Chief Executive Officer. I shall be brief.

Given the brief nature of my address, I should like it to be recorded in full in the minutes. First of all, my compliments for the choice of notary to take the minutes, thus ensuring continuity and the utmost discretion. I will now get to the point: we are today being asked to approve a long-term incentive plan. It is impossible to ignore the fact that this sort of plan is nowadays used by many listed companies, which have recently asked their shareholders to make their views known. This includes a major Italian oil company and, just yesterday, a bank. I should like to applaud our Board of Directors. You have called us here today to approve what, for me, is the most complex incentive scheme I have yet to come across. However, the Directors' report has provided a better explanation than that provided by any other listed company, leaving absolutely nothing open to interpretation, misunderstanding or doubt regarding its implementation.

I therefore announce right away that I will undoubtedly be voting in favour of the motion."

Following the statements, the Chairman took the floor again and asked for votes to be cast on the proposal of the Board of Directors under item 3 of the agenda.

Attendees were asked not to leave the room during the vote. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter", as previously explained and shown in the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

Given that there were none, the Chairman declared the vote closed.

He asked the Chairman's secretary to provide him with the results of the vote when available.

The Chairman announced that 1,583 shareholders holding 642,748,998 ordinary shares or 77.835004% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 432,565,328

67.299261% of the ordinary shares

Against 210,124,587

32.691546% of the ordinary shares

Abstentions 59,083

0.009192% of the ordinary shares

Not cast 0

0% of the ordinary shares.

He declared the proposal of the Board of Directors contained in item 3 of the agenda approved by the majority.

He then opened deliberations on agenda item 4: **"Election of a member of the Board of Directors. Related and resulting resolutions."** The Chairman omitted to read the Board of Directors' report on this agenda item, which is included at number 7 in the documents handed to attendees on admittance. He limited himself to reminding the Meeting that the Board of Directors, at the meeting of 20 January 2017, had co-opted Mr. Marco Emilio Angelo Patuano on to the Board, in accordance with art. 2386, paragraph 1 of the Italian Civil Code and art. 21 of the Articles of Association. Mr. Patuano was to remain in office until the next general meeting following his co-option, being that day's General Meeting. It was therefore necessary to elect a new Director and, given that this was merely an additional member of the Board of Directors, it was not necessary to apply the list vote mechanism and the General Meeting elected the Director by the majority required by law.

The Chairman thus proposed to put to a vote the proposal contained in the Board of Directors' report, confirming Mr. Marco Emilio Angelo Patuano as a member of the Board of Directors until

the expiry of the term of office of the current Board (namely until approval of the financial statements for the year ended 31 December 2018). The above Director was to receive the same remuneration assigned to members of the Board of Directors by the General Meeting of 21 April 2016. He also reminded the Meeting that Mr. Marco Emilio Angelo Patuano met the relevant requirements for integrity established in art. 147-*quinquies* of the Consolidated Finance Act.

The Chairman then noted that no persons entitled to vote had applied to address the Meeting regarding this agenda item.

He thus asked for votes to be cast on the proposal of the Board of Directors under item 4 of the agenda.

Attendees were asked not to leave the room during the vote. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter", as previously explained and shown in the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

Given that there were none, the Chairman declared the vote closed.

He asked the Chairman's secretary to provide him with the

results of the vote when available.

The Chairman announced that 1,583 shareholders holding 642,748,998 ordinary shares or 77.835004% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 633,696,128

98.591539% of the ordinary shares

Against 8,957,732

1.393659% of the ordinary shares

Abstentions 94,738

0.014740% of the ordinary shares

Not cast 400

0.000062% of the ordinary shares.

He declared the proposal of the Board of Directors contained in item 4 of the agenda approved by the majority and, as a result, declared Mr. Marco Emilio Angelo Patuano, born in Alessandria on 6 June 1964, whose address for service is the Company's registered office and whose tax code is PTN MCM 64H06 A182F, as a member of the Board of Directors until the expiry of the term of office of the current Board (namely until approval of the financial statements for the year ended 31 December 2018).

Opening deliberations on agenda item 5: **"Resolution on the**

first section of the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998", in view of the motion approved unanimously by the Meeting to dispense with the reading of the Board of Directors' reports on agenda items, the Chairman made reference to the Remuneration Report, included at number **8** in the documents handed to attendees on admittance.

He continued saying that as required by art. 123-ter, Consolidated Finance Act, the Remuneration Report is divided into two sections.

The first section is required to describe:

- a) the Company's policy, as applied in all of the companies under its direct and indirect control, with respect to the remuneration of members of the boards of directors, general managers and key management personnel for at least the following year;
- b) the method of approving and implementing this policy.

He reminded the attendees that the Company's remuneration policy was approved by the Board of Directors on 10 March 2017.

The second section, for each member of the boards of directors and statutory auditors, general managers and for all key management personnel:

- a) provides an adequate representation of each of the components of remuneration, including payments on the termination of the

position or employment contract, and demonstrating consistency with the Company's remuneration policy as approved in the preceding year;

b) provides an analysis of all payments during the year, regardless of reason and form, by the Company, its subsidiaries and associates, showing any components relating to services provided in prior periods, as well as payments that will be made in one or more subsequent periods for services provided in the year under review, with estimates for payments that could not be objectively quantified in the year under review.

As required by art. 84-*quater*, paragraph 2 of the Regulations for Issuers, the Report indicates the section of the Company's website where documents on share-based payments can be downloaded.

The Report on Remuneration, as approved by the Company's Board of Directors on 10 March 2017 and published in the form required by statute and regulation, was prepared on the basis of the provisions of the cited art. 123-*ter* of the Consolidated Finance Act, and art. 84-*quarter* of the Regulations for Issuers.

The sixth paragraph of art. 123-*ter* of the Consolidated Finance Act requires shareholders to vote on a non-binding motion on the first section of the Remuneration Report, describing the Company's policy on the remuneration of members of boards of

directors, general managers and key management personnel and the method of approving and implementing this policy for at least the following year.

Having noted that no persons entitled to vote had applied to address the Meeting regarding this agenda item, the Chairman invited the attendees to vote on the first section of the Remuneration Report, as proposed in agenda item 5.

Attendees were asked not to leave the room during the vote. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter", as previously explained and shown in the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

Given that there were none, the Chairman declared the vote closed.

He asked the Chairman's secretary to provide him with the results of the vote when available.

The Chairman announced that 1,583 shareholders holding 642,748,998 ordinary shares or 77.835004% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 557,439,370

86.727381% of the ordinary shares

Against 84,426,484

13.135218% of the ordinary shares

Abstentions 882,744

0.137339% of the ordinary shares

Not cast 400

0.000062% of the ordinary shares.

He declared the first section of the Remuneration Report referred to in agenda item 5 approved by the majority.

At that point, having completed the deliberations of all agenda items for the General Meeting and there being no other business and no one having requested the floor, the Chairman thanked the attendees and declared the Meeting closed at 1.50 p.m..

Annex **A** contains all documents consisting of a list of shareholders either personally attending this Meeting or who had appointed proxies, showing the number of shares for which proxies were appointed, the names of the shareholders appointing proxies and any parties holding voting rights in their capacity as creditors with a lien on shares, holders of shares under buy and sell-back arrangements and beneficiaries under nominee

shareholding arrangements as well as any directors and statutory auditors in attendance.

Lists of shareholders with the number of their shares who voted in favour, in addition to those with their number of shares who voted against and those with their number of shares who abstained, as well as those who did not cast votes for each of the votes held, are contained in Annex **B** to these minutes.

The following are also attached to these minutes:

- .. Annex **C**, containing the full printed version of the separate and consolidated financial statements, accompanied by the Directors' Report on Operations, the Statutory Auditors' report and the Independent Auditor's report;
- .. Annex **D**, which is separately bound, containing the reports of the Board of Directors on all other agenda items;
- .. Annex **E**, containing a list of the journalists in attendance;
- .. Annex **F**, containing the Remuneration Report, pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998.

The person appearing before me has waived the reading of all the attachments, stating that he was already aware of the contents of those documents.

I have read these minutes to the person appearing before me, who, at my request, has stated that they are in conformity with

his intentions and who joined me in signing them.

Written by my trustee on fifteen foils containing fifty-seven pages and typewritten, with a small amount of text written by hand.

Signed: Fabio CERCHIAI

Salvatore MARICONDA, Notary