

ATLANTIA S.P.A. BOARD OF DIRECTORS' REPORT CONCERNING THE ONLY ITEM ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON SINGLE CALL ON 21 FEBRUARY 2018: *“EXTENSION OF THE TERM FOR THE EXECUTION OF THE SHARE CAPITAL INCREASE APPROVED BY THE SHAREHOLDERS' MEETING HELD ON 2 AUGUST 2017 SERVING THE VOLUNTARY PUBLIC TENDER OFFER, IN CASH AND SHARES, LAUNCHED OVER ABERTIS INFRAESTRUCTURAS S.A. AND CONSEQUENT PROPOSAL TO AMEND ARTICLE 6 OF THE COMPANY'S BY-LAWS, AS RESULTING FROM THE BY-LAWS' AMENDMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING HELD ON 2 AUGUST 2017. PROPOSAL TO AMEND ARTICLES 8 AND 40 OF THE ARTICLES OF ASSOCIATION – AS RESULTING FROM THE BY-LAWS' AMENDMENTS APPROVED BY THE SHAREHOLDERS' MEETING ON 2 AUGUST 2017 – IN ORDER TO RESCHEDULE THE LOCK-UP PERIOD OF THE SPECIAL SHARES TO BE ISSUED IN SUPPORT OF THE VOLUNTARY PUBLIC TENDER OFFER, IN CASH AND SHARES, LAUNCHED OVER ABERTIS INFRAESTRUCTURAS S.A. RELATED AND CONSEQUENT RESOLUTIONS AND DELEGATION OF POWERS”*, PREPARED IN ACCORDANCE WITH ARTICLE 2441, PARAGRAPH 6 OF THE ITALIAN CIVIL CODE, ARTICLE 125-TER OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998 AND ARTICLES 70 AND 72 OF THE CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED.

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Dear Shareholders,

This report (the “**Report**”) has been prepared by your Company’s Board of Directors pursuant to article 2441, paragraph 6 of the Italian Civil Code, article 125-*ter* of Legislative Decree 58 of 24 February 1998, as amended (the “**CFA**”), and articles 70 and 72 of the Regulations adopted with CONSOB resolution 11971 of 14 May 1999, as amended (the “**Regulations for Issuers**”).

Your Company’s Board of Directors has called this Extraordinary General Meeting of Shareholders to submit for your approval certain resolutions related to the recent developments concerning the timeline of the voluntary public tender offer, in cash and shares, for the entire share capital issued by Abertis Infraestructuras S.A. (“**Abertis**”), equal to 990,381,308 ordinary shares, announced to the market on 15 May 2017, pursuant to the applicable Spanish regulation provided under Spanish Royal Decree 1066/2007 (the “**Offer**”). Regarding the Offer, its terms and conditions and the Spanish law governing it, reference is made to the press release and the so-called *Anuncio de OPA* published on 15 May 2017, as well as to the offer document (*folleto explicativo*) and to any other document that will be published pursuant to the applicable law.

Following the new facts occurred with reference to the Offer, and in particular in the light of the launch by Hochtief Aktiengesellschaft (“**Hochtief**”) of a voluntary public tender offer, in cash and shares, for Abertis shares, competing with the Offer launched by Atlantia, with the aim of avoiding potential interference with the acceptance period and further delays in the Offer procedure (should such deliberations not being previously adopted), the Board of Directors believes it is appropriate to submit to the Shareholders’ Meeting certain adjustments, concerning the timeline, of the resolutions passed by the Shareholders’ Meeting on 2 August 2017 (the “**Previous General Meeting**”).

In particular, this Report illustrates the proposal of amendment of the share capital increase resolution (the “**Capital Increase**”) and consequent amendment of the Company’s by-laws, both as approved by the Previous General Meeting, in order to: (i) extend the term for the execution of the Capital Increase serving the Offer up to 30 November 2018 and (ii) re-schedule the lock-up period applicable to the maximum no. 160,310,000 special shares of Atlantia (the “**Special Shares**”) to be issued by virtue of such Capital Increase serving the Offer, as better described below, all subject to the success of the Offer.

Such amendment proposals, shall be submitted to the necessary approval of the competent Spanish Authority as provided for by the applicable law to the Offer.

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## **1. Recent developments related to the Offer and rationale of the proposed amendments**

For any matter not expressly regulated herein, please refer to the Board of Directors’ explanatory report published with a view of the Previous General Meeting and to the relevant minutes, available on the Company’s website ([www.atlantia.it](http://www.atlantia.it)), in the *Investor relations* section, General Meetings.

As you know, the Company’s Board of Directors resolved to launch the Offer, announced to the market on 15 May 2017 by means of a press release published in accordance with the applicable Spanish law. This Offer provides for a cash consideration, with the possibility for the Abertis shareholders to opt, in whole or in part, for a “*Partial Share Alternative*” consisting of a stock consideration in shares of a special category to be issued by Atlantia (the Special

Shares) for each Abertis share tendered (the “**Stock Consideration**” or the “**Partial Share Alternative**”). It should be noted that the Stock Consideration is subject to a maximum acceptance threshold of 230 million Abertis shares, equal to 23.2% of the total Abertis shares object of the Offer (“**Special Share Threshold**”); should this threshold be exceeded, the number of Special Shares corresponding to the Special Share Threshold will be allotted on a pro-rata basis, with the balance payable in cash.

In order to allow the issuance of the Special Shares (without prejudice to the Special Share Threshold) and subject to the effectiveness and completion of the Offer, and, therefore, at the date of payment of the same, the Previous General Meeting passed the Capital Increase serving the Offer, as well as, the connected proposal of amendment to the by-laws related to the issuance of the Special Shares.

With regard to the Capital Increase, the Previous General Meeting has set that the latter shall be executed at the payment date of the Offer (also in more *tranches*, should different dates of payment apply to the Offer) and, in any case, not later than 30 April 2018.

With reference to the features of the Special Shares to be issued by virtue of the Capital Increase, it should be remembered that such Special Shares – on the basis of the resolutions passed by the Previous General Meeting– shall have regular dividend and the same economic and administrative rights of the ordinary shares, save for the following:

- i. they will be not transferable until 15 February 2019 (so called lock up period) and, as such, they will not be listed or traded until such date;
- ii. the general meeting of the special shareholders will elect, alternatively, 1 (one) Director holding the independence requirements provided by the by-laws, or 3 (three) Directors holding such independence requirements, in the event the Special Shares will represent at least 13% of Atlantia’s issued share capital;
- iii. on the expiration date of the lock-up period, all the Special Shares will be automatically converted into ordinary Atlantia shares on the basis of a 1:1 conversion ratio and will be listed within the technically shortest time period thereafter.

On 18 October 2017, Hochtief has launched a voluntary public tender offer, in cash and shares, for Abertis shares, competing with the Offer launched by Atlantia, offering a cash consideration of Euro 18.76 (1) for each Abertis share tendered and/or a consideration in kind represented by newly issued Hochtief shares, on the basis of a share exchange ratio of 0.1281 Hochtief shares for each Abertis share tendered, up to a maximum threshold of no. 193,530,179 Abertis shares.

Following the launch of the competing offer by Hochtief the Comisión Nacional del Mercado de Valores (“**CNMV**”) suspended the acceptance period of the Offer, which will re-start, for a period of 30 days, after the approval of the competing offer, it being understood that, in accordance with the applicable Spanish law, the acceptance period of the two competing offers shall terminate in the same moment.

In light of the events occurred, which have led to a lengthening of the times expected for the carrying out of the procedure, your Board of Directors - without prejudice to any decision concerning the Offer and the conditions for the implementation of the same – during the meeting held on 19 January 2017, has considered advisable to submit certain resolutions, aimed at:

(i) on the one hand, ensuring that, taking into account the extension of the time frame of the Offer due to the launch of the competing offer and the suspension of the terms of the Offer the Capital Increase serving the Partial Share Alternative may be executed at the payment date of the Offer, providing for an extension of the term for execution of the Capital Increase, currently fixed to expire on the 30 April 2018, until the 30 November 2018;

(ii) on the other hand, always considering the uncertain timing, to reschedule the lock-up period of the Special Shares, currently set as a fixed date until 15 February 2019, providing for a duration of the same of 90 (ninety) days, starting from the issuance of the Special Shares.

As regards point (i) above, taking into account that (pursuant to article 2343-ter, paragraph 2, lett. b), ICC) the independent expert's valuation of the assets to be contributed (in this case, the Abertis shares) shall refer to a date not more than 6 months preceding the contribution (in this case, the date of payment of the Offer), the Board of Directors requested the independent expert appointed in view of the Previous General Meeting an update of its valuation.

## **2. Updated evaluation of the contributed assets, pursuant to Articles 2343- ter and 2440 ICC**

In view of the Capital Increase resolution passed on August 2, 2017, with reference to the evaluation of the Abertis shares to be contributed to Atlantia in case of acceptance of the Offer, the Board of Directors, on May 12-14, 2017, resolved to appoint an independent expert pursuant to Article 2343-ter, paragraph 2, lett. b), ICC.

On July 12, 2017, PricewaterhouseCoopers Advisory S.p.A. ("PwC") acting as appointed independent expert, released its evaluation's update, where it confirmed the value of each Abertis share as equal to at least the Euro 16,5, as determined by the Board of Directors for purposes of the Capital Increase.

Taken into account the existing uncertainty concerning the timing of the Capital Increase and the convenience to extend the term originally foreseen for the subscription of such Capital Increase, the Board of Directors – in the 19 January 2018 meeting – (i) confirmed its considerations and evaluations as contained in the explanatory report published in view of the Previous General Meeting (to which reference shall be made for anything not explicitly specified herein) and (ii) requested to PwC an update to its report pursuant to Article 2343-ter, paragraph 2, lett. b), ICC. Indeed according to such provision the evaluation of the independent expert shall be referred to a date preceding the contribution by no more than six months.

The PwC evaluation update shall be made available to the public previously to the Extraordinary Shareholders Meeting called to approve the resolutions subject matter of this Report, in accordance with the modalities provided by the applicable law.

## **3. Comparison between the articles of the by-laws of which an amendment of is proposed hereby, in the current text, in the text passed by the General Meeting on 2 August, 2017 (not yet in force) and in the proposed text, with explanatory report of the proposed variations.**

In order to allow a better understanding of the by-laws amendments proposed by the Board of Directors, please find below a table which shows the text of the by-laws provisions currently in force, the text of the by-laws provisions as passed by the Previous General Meeting and, in the third column, the new proposed text with the relevant amendments highlighted.

| BY-LAWS of ATLANTIA S.p.A.<br>Text currently in force   | BY-LAWS of ATLANTIA S.p.A.<br>Text approved on August 2, 2017   | BY-LAWS of ATLANTIA S.p.A.<br>Proposed text   |
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| <p style="text-align: center;">Article 6</p> <p>The issued capital shall be Euro 825,783,990.00 (eight hundred twenty-five million, seven hundred eighty-three thousand, nine hundred ninety) divided into 825,783,990 ordinary shares with a par value of Euro 1.00 (one) each.</p> <p>The Atlantia Extraordinary General Meeting of 8 August approved a new provision for inclusion in the Plan for the merger of Generale Mobiliare Interessenze Azionarie SpA (<b>“Gemina”</b>) with and into Atlantia SpA (<b>“Merger Plan”</b>) to which the Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights” were attached; Shareholders also approved (i) the issuance, at the effective date of the Merger, together with the issue of new shares to service the Share Exchange Ratio for the Merger, up to 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) contingent value rights (a <b>“Contingent Value Right”</b> or, collectively, the <b>“Contingent Value Rights”</b>) to the ordinary and/or savings shareholders of Gemina who will receive Atlantia shares at the date in the ratio of I (one) Contingent Value Right for each Atlantia share issued in exchange to Gemina shareholders; (ii) at the same time, an irrevocable capital increase</p> | <p style="text-align: center;">Article 6</p> <p>6.1 The issued capital shall be Euro [***] divided into [***] ordinary shares with a par value of Euro 1.00 (one) each and [***] special shares provided for and governed by article 8 of these articles of association with a par value of €1.00 (one) each.</p> <p>6.2 The Atlantia Extraordinary General Meeting of 8 August approved a new provision for inclusion in the Plan for the merger of Generale Mobiliare Interessenze Azionarie SpA (<b>“Gemina”</b>) with and into Atlantia SpA (<b>“Merger Plan”</b>) to which the Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights” were attached; Shareholders also approved (i) the issuance, at the effective date of the Merger, together with the issue of new shares to service the Share Exchange Ratio for the Merger, up to 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) contingent value rights (a <b>“Contingent Value Right”</b> or, collectively, the <b>“Contingent Value Rights”</b>) to the ordinary and/or savings shareholders of Gemina who will receive Atlantia shares at the date in the ratio of I (one) Contingent Value Right for each Atlantia share issued in exchange to Gemina shareholders; (ii) at the same time, an</p> | <p style="text-align: center;">Article 6</p> <p>6.1 The issued capital shall be Euro [***] divided into [***] ordinary shares with a par value of Euro 1.00 (one) each and [***] special shares provided for and governed by article 8 of these articles of association with a par value of €1.00 (one) each.</p> <p>6.2 The Atlantia Extraordinary General Meeting of 8 August approved a new provision for inclusion in the Plan for the merger of Generale Mobiliare Interessenze Azionarie SpA (<b>“Gemina”</b>) with and into Atlantia SpA (<b>“Merger Plan”</b>) to which the Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights” were attached; Shareholders also approved (i) the issuance, at the effective date of the Merger, together with the issue of new shares to service the Share Exchange Ratio for the Merger, up to 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) contingent value rights (a <b>“Contingent Value Right”</b> or, collectively, the <b>“Contingent Value Rights”</b>) to the ordinary and/or savings shareholders of Gemina who will receive Atlantia shares at the date in the ratio of I (one) Contingent Value Right for each Atlantia share issued in exchange to Gemina shareholders; (ii) at the same time, an</p> |

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| <p>to service the Contingent Value Rights of up to a par value of €18,455,815.00 (eighteen million four hundred fifty-five eight hundred fifteen euros only) through the issuance of up to 18,455,815 (eighteen million four hundred fifty-five eight hundred fifteen) new ordinary shares in Atlantia with a par value €1.00 (one euro) (“<b>Conversion Shares</b>”) being the difference between:</p> <p>a) the maximum number of Atlantia shares that would have been issued to service the share exchange ratio if it had been computed as the ratio of (aa) Atlantia’s closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the final dividend of €0.391 (zero point ninety-one euros) paid by Atlantia in May 2013 and €810,000,000.00 (eight hundred ten million euros only) divided by the number of Atlantia shares in issue on 7 March 2013 and (bb) a Gemina share price of €1.372 (one point three seven two euros) determined as the ratio of (i) Atlantia’s closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the share exchange ratio was determined) less the final dividend of €0.391 (zero point nine one euros) paid by Atlantia in May 2013 to (ii) the corresponding number of Gemina shares to be exchanged for Atlantia shares as given by the share</p> | <p>irrevocable capital increase to service the Contingent Value Rights of up to a par value of €18,455,815.00 (eighteen million four hundred fifty-five eight hundred fifteen euros only) through the issuance of up to 18,455,815 (eighteen million four hundred fifty-five eight hundred fifteen) new ordinary shares in Atlantia with a par value €1.00 (one euro) (“<b>Conversion Shares</b>”) being the difference between:</p> <p>a) the maximum number of Atlantia shares that would have been issued to service the share exchange ratio if it had been computed as the ratio of (aa) Atlantia’s closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the final dividend of €0.391 (zero point ninety-one euros) paid by Atlantia in May 2013 and €810,000,000.00 (eight hundred ten million euros only) divided by the number of Atlantia shares in issue on 7 March 2013 and (bb) a Gemina share price of €1.372 (one point three seven two euros) determined as the ratio of (i) Atlantia’s closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the share exchange ratio was determined) less the final dividend of €0.391 (zero point three nine one euros) paid by Atlantia in May 2013 to (ii) the corresponding number of Gemina shares to be exchanged for Atlantia shares as given by the share</p> | <p>irrevocable capital increase to service the Contingent Value Rights of up to a par value of €18,455,815.00 (eighteen million four hundred fifty-five eight hundred fifteen euros only) through the issuance of up to 18,455,815 (eighteen million four hundred fifty-five eight hundred fifteen) new ordinary shares in Atlantia with a par value €1.00 (one euro) (“<b>Conversion Shares</b>”) being the difference between:</p> <p>a) the maximum number of Atlantia shares that would have been issued to service the share exchange ratio if it had been computed as the ratio of (aa) Atlantia’s closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the final dividend of €0.391 (zero point ninety-one euros) paid by Atlantia in May 2013 and €810,000,000.00 (eight hundred ten million euros only) divided by the number of Atlantia shares in issue on 7 March 2013 and (bb) a Gemina share price of €1.372 (one point three seven two euros) determined as the ratio of (i) Atlantia’s closing share price of €12.74 (twelve point seven four euros) on 7 March 2013 (date immediately preceding the date on which the share exchange ratio was determined) less the final dividend of €0.391 (zero point three nine one euros) paid by Atlantia in May 2013 to (ii) the corresponding number of Gemina shares to be exchanged for Atlantia shares as given by the share</p> |
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| <p>exchange ratio (being 9); and</p> <p><b>b)</b> the maximum number of Atlantia shares to be issued on the date of effectiveness of the Merger pursuant to the Share Exchange Ratio as defined in the Merger Plan, being 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) shares;</p> <p>and (iii) at the same time as the allotment of the Contingent Value Rights, the establishment of a non-distributable equity reserve being equal to the maximum number of Conversion Shares to be issued to service the Contingent Value Rights in order to provide for the issuance of the final number of Conversion Shares to be issued on the fulfilment of the conditions of allotment pursuant to these Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.</p> <p>Applying this formula gives a maximum allotment ratio i.e., the ratio of the maximum number of Conversion Shares to service the Contingent Value Rights to the number of Contingent Value Rights issued by Atlantia on the effective date of the Merger, of 0.1125 (zero pointy one two five) newly issued ordinary Atlantia shares for each Contingent Value Right (the “<b>Allotment Ratio</b>”).</p> <p>A capital increase was also approved, the exact amount of which, the final number of Conversion Shares to be issued and, consequently, the final</p> | <p>exchange ratio (being 9); and</p> <p><b>b)</b> the maximum number of Atlantia shares to be issued on the date of effectiveness of the Merger pursuant to the Share Exchange Ratio as defined in the Merger Plan, being 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) shares;</p> <p>and (iii) at the same time as the allotment of the Contingent Value Rights, the establishment of a non-distributable equity reserve being equal to the maximum number of Conversion Shares to be issued to service the Contingent Value Rights in order to provide for the issuance of the final number of Conversion Shares to be issued on the fulfilment of the conditions of allotment pursuant to these Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.</p> <p>Applying this formula gives a maximum allotment ratio i.e., the ratio of the maximum number of Conversion Shares to service the Contingent Value Rights to the number of Contingent Value Rights issued by Atlantia on the effective date of the Merger, of 0.1125 (zero pointy one two five) newly issued ordinary Atlantia shares for each Contingent Value Right (the “<b>Allotment Ratio</b>”).</p> <p>A capital increase was also approved, the exact amount of which, the final number of Conversion Shares to be issued and, consequently, the final</p> | <p>exchange ratio (being 9); and</p> <p><b>b)</b> the maximum number of Atlantia shares to be issued on the date of effectiveness of the Merger pursuant to the Share Exchange Ratio as defined in the Merger Plan, being 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) shares;</p> <p>and (iii) at the same time as the allotment of the Contingent Value Rights, the establishment of a non-distributable equity reserve being equal to the maximum number of Conversion Shares to be issued to service the Contingent Value Rights in order to provide for the issuance of the final number of Conversion Shares to be issued on the fulfilment of the conditions of allotment pursuant to these Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.</p> <p>Applying this formula gives a maximum allotment ratio i.e., the ratio of the maximum number of Conversion Shares to service the Contingent Value Rights to the number of Contingent Value Rights issued by Atlantia on the effective date of the Merger, of 0.1125 (zero pointy one two five) newly issued ordinary Atlantia shares for each Contingent Value Right (the “<b>Allotment Ratio</b>”).</p> <p>A capital increase was also approved, the exact amount of which, the final number of Conversion Shares to be issued and, consequently, the final</p> |
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| <p>Allotment Ratio, would be determined in the Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.</p> <p>Shareholders also approved that, subject to the Terms and Conditions of the Contingent Value Rights (subject to the rights and obligations of the relevant Terms and Conditions) and to the extent foreseen therein, Conversion Shares issued and allotted to holders of Contingent Value Rights shall have the same entitlement to participate in profits as Atlantia’s ordinary shares in issue at the allotment date and shall rank equally in all respects with Atlantia’s ordinary shares.</p> | <p>Allotment Ratio, would be determined in the Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.</p> <p>Shareholders also approved that, subject to the Terms and Conditions of the Contingent Value Rights (subject to the rights and obligations of the relevant Terms and Conditions) and to the extent foreseen therein, Conversion Shares issued and allotted to holders of Contingent Value Rights shall have the same entitlement to participate in profits as Atlantia’s ordinary shares in issue at the allotment date and shall rank equally in all respects with Atlantia’s ordinary shares.</p> <p>6.3 At a General Meeting held on 2 August 2017, the shareholders approved a capital increase for consideration by up to €3,794,537,700.00 (three billion seven hundred ninety-four million five hundred thirty-seven thousand and seven hundred), of which €160,310,000.00 (one hundred sixty million three hundred ten thousand) as issued capital and €3,634,227,700.00 (three billion six hundred thirty-four million two hundred twenty-seven seven hundred) as share premium, thus up to 986,093,990.00 (nine hundred eighty-six million zero ninety-three thousand and nine hundred ninety), through the issue of up to 160,310,000 (one hundred sixty million three hundred ten thousand)</p> | <p>Allotment Ratio, would be determined in the Terms and Conditions of the “Atlantia SpA 2013 Ordinary Share Contingent Value Rights”.</p> <p>Shareholders also approved that, subject to the Terms and Conditions of the Contingent Value Rights (subject to the rights and obligations of the relevant Terms and Conditions) and to the extent foreseen therein, Conversion Shares issued and allotted to holders of Contingent Value Rights shall have the same entitlement to participate in profits as Atlantia’s ordinary shares in issue at the allotment date and shall rank equally in all respects with Atlantia’s ordinary shares.</p> <p>6.3 At a General Meeting held on 2 August 2017, the shareholders approved a capital increase for consideration by up to € 3,794,537,700.00 (three billion seven hundred ninety-four million five hundred thirty-seven thousand and seven hundred), of which €160,310,000.00 (one hundred sixty million three hundred ten thousand) as issued capital and €3,634,227,700.00 (three billion six hundred thirty-four million two hundred twenty-seven seven hundred) as share premium, thus up to 986,093,990.00 (nine hundred eighty-six million zero ninety-three thousand and nine hundred ninety), through the issue of up to 160,310,000 (one hundred sixty million three hundred ten thousand)</p> |
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|  | <p>special shares with a par value of €1 (one) each, with the characteristics provided for and governed by article 8 of these articles of association, excluding pre-emption rights pursuant to article 2441, paragraph 4, first sentence and paragraph 6 of the Italian Civil Code – on the payment date(s) under the offer and otherwise by 30 April 2018 – against the in-kind contribution of ordinary Abertis Infraestructuras SA shares tendered in connection with the voluntary public tender offer, in cash and shares, for all the shares of Abertis Infraestructuras SA, announced by the Company on 15 May 2017, on the terms and conditions outlined in the offer, as subsequently amended in accordance with applicable laws and regulations.</p> | <p>special shares with a par value of €1 (one) each, with the characteristics provided for and governed by article 8 of these articles of association, excluding pre-emption rights pursuant to article 2441, paragraph 4, first sentence and paragraph 6 of the Italian Civil Code – on the payment date(s) under the offer and otherwise by <del>30 April 2018</del> <b>30 November 2018</b> – against the in-kind contribution of ordinary Abertis Infraestructuras SA shares tendered in connection with the voluntary public tender offer, in cash and shares, for all the shares of Abertis Infraestructuras SA, announced by the Company on 15 May 2017, on the terms and conditions outlined in the offer, as subsequently amended in accordance with applicable laws and regulations.</p> |
| <p style="text-align: center;">Article 8</p> <p>Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.</p> <p>Shares shall be registered and shall be freely transferable.</p> <p>Share certificates, however, shall not be issued due to the fact that all financial instruments issued by the Company are required to be dematerialised.</p> | <p style="text-align: center;">Article 8</p> <p>Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.</p> <p>Ordinary shares shall be registered and shall be freely transferable.</p> <p>Share certificates, however, shall not be issued for ordinary shares due to the fact that these shares issued by the Company are required to be dematerialised.</p> <p>The special shares shall be registered and dematerialised. Each of such shares carries one vote in the Company’s general meeting of shareholders, both ordinary and extraordinary, and in the general</p>   | <p style="text-align: center;">Article 8</p> <p>Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.</p> <p>Ordinary shares shall be registered and shall be freely transferable.</p> <p>Share certificates, however, shall not be issued for ordinary shares due to the fact that these shares issued by the Company are required to be dematerialised.</p> <p>The special shares shall be registered and dematerialised. Each of such shares carries one vote in the Company’s general meeting of shareholders, both ordinary and extraordinary, and in the general</p>  |

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|  | <p>meetings for the holders of special shares, subject to the voting limitations set by article 21.</p> <p>Until 15 February 2019, no contract, transaction or other legal arrangement can be carried out (including, but not limited to, sales, purchases, exchanges, contributions to the company and other entities, contangoes, donations, annuities, pledges, payments, “en bloc” or “forced” sales, mergers or spin-offs, transfers of businesses or business units) resulting in the direct or indirect transfer to third parties of the ownership, possession or holding or otherwise the availability of all or part of the special shares or the direct or indirect transfer – for consideration (in cash or in kind) or free of charge – or the exchange, in whole or in part, of the special shares, permanently or merely temporarily, also following a forced sale.</p> <p>Special shares attribute to their holders the same administrative and ownership rights as ordinary shares and the right to elect up to three Directors, within the limits of, and in the manners provided for, by article 19 of these Articles of Association.</p> <p>After the lock-up period indicated above, the special shares shall convert into ordinary shares, in keeping with the requirements of the law and these Articles of Association and on the basis of a 1:1 (one-to-one) exchange ratio.</p> <p>Said conversion into ordinary shares</p> | <p>meetings for the holders of special shares, subject to the voting limitations set by article 21.</p> <p><del>Until 15 February 2019,</del> <b><u>For a period equal to 90 (ninety) days starting from the issuance of the Special Shares,</u></b> no contract, transaction or other legal arrangement can be carried out (including, but not limited to, sales, purchases, exchanges, contributions to the company and other entities, contangoes, donations, annuities, pledges, payments, “en bloc” or “forced” sales, mergers or spin-offs, transfers of businesses or business units) resulting in the direct or indirect transfer to third parties of the ownership, possession or holding or otherwise the availability of all or part of the special shares or the direct or indirect transfer – for consideration (in cash or in kind) or free of charge – or the exchange, in whole or in part, of the special shares, permanently or merely temporarily, also following a forced sale. Special shares attribute to their holders the same administrative and ownership rights as ordinary shares and the right to elect up to three Directors, within the limits of, and in the manners provided for, by article 19 of these Articles of Association.</p> <p>After the lock-up period indicated above, the special shares shall convert into ordinary shares, in keeping with the requirements of the law and these Articles of Association and on the basis of a 1:1 (one-to-</p> |
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|   | <p>shall take place by operation of law, without the need, among others, of any resolution by the general meeting of shareholders or the special meeting of shareholders and without the conversion giving rise to withdrawal rights for ordinary shares of for special shares. Following the conversion, the legal representative shall file the updated version of the Articles of Association with the Companies Register.</p>   | <p>one) exchange ratio.</p> <p>Said conversion into ordinary shares shall take place by operation of law, without the need, among others, of any resolution by the general meeting of shareholders or the special meeting of shareholders and without the conversion giving rise to withdrawal rights for ordinary shares of for special shares. Following the conversion, the legal representative shall file the updated version of the Articles of Association with the Companies Register.</p>  |
| - | <p style="text-align: center;">Article 40</p> <p>All the provisions concerning the special shares shall be considered repealed as of the date of conversion of such shares into ordinary shares, which shall occur on the first working day after 15 February 2019.</p> <p>All provisions concerning the preservation of a balance of gender quotas shall be valid as long as they are required by law.</p> <p>The repeal of provisions that are no longer effective pursuant to this article shall take effect by operation of law, without the need, among others, of any resolution by the General Meeting of ordinary shareholders or the general Meeting of the holders of special shares and without the amendment giving rise to withdrawal rights for ordinary shares or for special shares. Following the repeal, the legal representative shall file the updated Articles of Association with the</p> | <p style="text-align: center;">Article 40</p> <p>All the provisions concerning the special shares shall be considered repealed as of the date of conversion of such shares into ordinary shares, which shall occur on the first working day after <del>15 February 2019</del> <b><u>the date of expiration of the non-transferability period applicable to the Special Shares.</u></b></p> <p>All provisions concerning the preservation of a balance of gender quotas shall be valid as long as they are required by law.</p> <p>The repeal of provisions that are no longer effective pursuant to this article shall take effect by operation of law, without the need, among others, of any resolution by the General Meeting of ordinary shareholders or the general Meeting of the holders of special shares and without the amendment giving rise to withdrawal rights for ordinary shares or for special shares.</p> |

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|  | Companies Register. | Following the repeal, the legal representative shall file the updated Articles of Association with the Companies Register. |
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**4. Information on the right of withdrawal: no withdrawal in relation to the proposed amendment resolutions**

The proposed amendments discussed in this Report do not trigger any right of withdrawal pursuant to article 2437 of the Italian Civil Code for the shareholders possibly not voting in favour of the resolutions hereunder.

\* \* \*

We hereby point out that no. 4) and 5) of Form no. 3 of Annex 3A of the Regulations for Issuers do not apply in this case.

\* \* \*

If you agree with the above, we recommend that you adopt the following resolutions: *“The Extraordinary General Meeting of Shareholders of Atlantia SpA, having reviewed the Board of Directors’ report and the proposal outlined therein;*

RESOLVES

1. *to extend the term for the execution of the share capital increase approved on 2 August 2017 until 30 November 2018 and consequently to amend Article 6 of the Company by-laws;*
2. *to approve the proposed amendments to the by-laws concerning the reschedule of the non-transferability period of the Special Shares to 90 (ninety) days starting from the issuance of the Special Shares and consequently to amend articles 8 and 40 of Atlantia S.p.A. by-laws in the version resulting from the approval of the shareholders’ meeting resolution of August 2, 2017 and not yet in force but intended to become effective following the positive outcome of the Offer, as illustrated in the table containing the proposed amendments to the by-laws included in the Board of Directors’ report, and to consequently approve the new text of said by-laws attached herein, as well as the final version of the same to be filed by the Board of Directors with the competent Companies’ Register before the issuance of the Special Shares;*
3. *to provide that the resolutions under items 1) and 2) above be subject to the conditions precedent of the occurrence of the approval of the competent Spanish Authority CNMV pursuant to the applicable Law to the Offer;*
4. *to grant the Board of Directors and therefore the Chairman and the Chief Executive Officer, severally and with authority to sub-delegate, any broadest power, with no exclusion nor exception, necessary or appropriate in order to implement the above resolutions and to make any amendment and/or integration to the resolutions approved, which is deemed necessary and/or appropriate, also following a request by the competent Authorities and/or in connection with their filing with the Companies’ Register and, in general, in order to take every step necessary to implement the resolutions, with any and all powers necessary or appropriate to that effect”.*

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Rome, 22 January 2018

**Atlantia S.p.A.**

For the Board of Directors  
The Chairman  
Fabio Cerchiai