

**ATLANTIA S.P.A. BOARD OF DIRECTORS' REPORT CONCERNING ITEM 5 ON THE AGENDA OF THE ORDINARY GENERAL MEETING TO BE HELD ON 23 APRIL 2015, ON FIRST CALL, AND ON 24 APRIL 2015, ON SECOND CALL: "APPOINTMENT OF STATUTORY AUDITORS AND OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS FOR THE FINANCIAL YEARS 2015, 2016, AND 2017. DETERMINATION OF THE REMUNERATION TO BE PAID TO THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS AND THE STANDING AUDITORS. RELATED AND CONSEQUENT RESOLUTIONS"**

Dear Shareholders,

Please recall that today's Ordinary General Meeting marks the expiry of the term of office of the Board of Statutory Auditors for the financial years 2012, 2013 and 2014.

Under Article 31 of the Articles of Association, the Board of Statutory Auditors consists of five Standing Auditors and two Alternate Auditors. The Auditors remain in office for three years, and their term finishes on the date of the shareholders' meeting called to approve the financial statements for the last year of their office. Under Article 32 of the Articles of Association, members of the Board of Statutory Auditors are appointed on the basis of lists and in compliance with the applicable gender balance laws in force.

Only Shareholders who, alone or together with other Shareholders, at the time the lists were proposed, represent at least 0.5% of the share capital can propose lists. Lists proposed by the Shareholders must be submitted at the registered office or sent to the certified email address [atlantia@pecserviziolitoli.it](mailto:atlantia@pecserviziolitoli.it) by 29 March 2015, to be understood as extended to 30 March 2015 as this is the first subsequent working day. Shareholders must also submit both information enabling the person submitting the lists to be identified and additional documentation required by the laws and regulations in force. The Company will make the lists available to the public by 2 April 2015 at its registered office, at Borsa Italiana S.p.A., and on the Company's website (<http://www.atlantia.it/en/investors/general-meetings.html>).

Each list must consist of two sections: one for candidates for the office of Standing Auditor and one for Alternate Auditors, and each section must contain the names of one or more candidates. Candidates for the office of Statutory Auditor must meet the requirements of integrity, professionalism and independence required by the applicable laws. Individuals who hold the maximum number, or more than the maximum number, of offices of director or standing auditor permitted under the applicable laws and regulations cannot hold the office of Auditor.

Under Law 120 of 12 July 2011, lists that contain three or more candidates, taking into account both sections,

must include at least one fifth of candidates belonging to the underrepresented gender (rounding up, if applicable, to the higher unit). When there are two or more candidates for the office of Alternate Auditor, they must be of different genders.

At least two Standing Auditors and one Alternate Auditor will be selected from among individuals listed in the register of auditors who have been engaged in the statutory audit of accounts for a period of no less than three years. Statutory Auditors who do not meet this requirement will be selected from among individuals with at least three years' overall experience in: a) the management and control of, or the performance of administrative duties in, limited liability companies with a share capital of at least EUR 2 million; b) professional activities or university teaching/ in law, business and finance; or c) managerial functions at government or public sector entities in the credit, finance or insurance sectors.

No Shareholder, Shareholders belonging to the same group, or Shareholders party to a shareholders' agreement can propose or vote for more than one list, including through a proxy holder or a trust company ("*società fiduciaria*"), and any candidate included in more than one list will be disqualified.

Each list must be accompanied by: (i) information on the identity of the Shareholders who have proposed the lists and the total percentage of their shareholding, together with certificates confirming their title to the related shares; (ii) exhaustive information regarding the candidates' personal and professional characteristics; (iii) declarations from the individual candidates accepting their candidature, certifying under their own responsibility that there is no fact or deed which could give rise to their disqualification, declaring that they meet the legal requirements for holding the office and comply with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions held as director or statutory auditor at other limited liability companies; and (iv) a declaration from the Shareholders other than those who hold, alone or together with other Shareholders, a controlling or relative majority interest, certifying that no affiliation exists – as defined by CONSOB under Article 144-*quinques* of the regulation adopted with CONSOB Resolution 11971 of 14 May 1999 – with these Shareholders. In compliance with CONSOB Ruling DEM/9017893 of 26 February 2009, the declaration must also specify any significant existing relations with Shareholders that hold, either alone or together with other Shareholders, a controlling or relative majority interest, when these can be identified in reports of major holdings in accordance with Article 120 of the Legislative Decree 58 of 24 February 1998 (the "CFA") or in published announcements of shareholders' agreements in accordance with Article 122 of the CFA. Alternatively, the declaration must either specify the reasons why these relationships are not considered to determine the affiliation mentioned above or indicate that no such relationships exist.

In particular, the declaration must at least include among the mentioned relationships, when significant, those listed in the above CONSOB Ruling (available at [www.consob.it](http://www.consob.it)).

Each Shareholder who proposes lists must submit and/or deliver to the Company, by 2 April 2015, a certification issued by intermediaries in accordance with the current legislation and regulations in force, providing evidence of the ownership of the minimum shareholding required to qualify for the right to propose lists.

Any list that does not comply with the above requirements will be considered not to have been proposed.

If by 30 March 2015 only one list of candidates for the office of Statutory Auditor is submitted or lists are only proposed by Shareholders who are affiliated with each other, the Company shall communicate this without delay, and the person with the right to propose lists can propose additional lists by submitting them to the registered office or by certified email to [atlantia@pecserviziotitoli.it](mailto:atlantia@pecserviziotitoli.it) until 2 April 2015. In this case, the minimum shareholding required to qualify for the right to propose lists will be halved.

Under Article 32 of the Articles of Association, and in compliance with the applicable gender balance legislation in force, the election of the members of the Board of Statutory Auditors will take place as follows:

- a) Three Standing Auditors and one Alternate Auditor will be taken from the list that obtains the highest number of votes from the person with voting rights, according to the progressive order in which candidates are placed on the list and in compliance with the applicable gender balance laws in force.
- b) The remaining Standing Auditors will be taken from the other lists; for this purpose, the votes obtained from/ these lists will be subsequently divided by one and two.

The quotients obtained in this way will be progressively assigned to the candidates of each list, in the order of this list. The quotients assigned in this way to the candidates of the different lists will be arranged in a decreasing ranking: the two individuals who obtain the highest quotients will be elected, without prejudice to gender balance criteria.

- c) If, following the votes and the above procedure, the applicable gender balance laws are not complied with, candidates who have been elected from the various lists will be arranged in one single decreasing ranking list, in compliance with the quotient system indicated under letter b). The candidate in this ranking list who belongs to the most represented gender and has the lowest quotient will therefore be replaced with the first candidate of the less represented gender who appears in the same list and has not been elected. If there are no other candidates in this list, the replacement is carried out by the Shareholders' Meeting with the majorities provided by law.

If the replacement of the candidate of the most represented gender who has the lowest quotient in the ranking list does not allow, however, the minimum threshold provided under the applicable gender balance laws to be reached, the above replacement procedure will be carried out with the candidate of the most represented gender who has the second to lowest quotient, and so on, starting from the end of the ranking list.

If several candidates obtain the same quotient, the Shareholders' Meeting will hold a new vote, and the candidate who obtains a simple majority of votes will be elected, without prejudice to the applicable gender balance legislation.

The Chairman of the Board of Auditors will be the candidate listed first on the minority list that obtains the highest number of votes.

The remaining Alternate Auditor will be taken from the list that obtains the highest number of votes out of the lists proposed and that is voted for by Shareholders not affiliated with the majority Shareholders in accordance with law provisions.

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You are therefore hereby requested to appoint a new Board of Statutory Auditors for the financial years 2015, 2016, and 2017 and a Chairman of the Board of Statutory Auditors.

You are also hereby requested to determine the remuneration to be paid to the Board of Statutory Auditors.

Rome, 14 March 2015

**Atlantia S.p.A.**

For the Board of Directors

The Chairman

Dott. Fabio Cerchiai