

ATLANTIA SPA

INFORMATION MEMORANDUM

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

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

“2014 PHANTOM SHARE OPTION PLAN”

INTRODUCTION

Based on the recommendation of the Human Resources and Remuneration Committee, on 7 March 2014 the Board of Directors of Atlantia SpA (“**Atlantia**” or the “**Company**”) approved, with the agreement of the Board of Statutory Auditors, pursuant, among others, to article 2389 of the Italian Civil Code, as described below, the guidelines for a share incentive plan for employees and/or executive directors of the Company and/or its subsidiaries within the meaning of article 2359 of the Italian Civil Code (the “**Subsidiaries**” and together with the Company, the “**Group**”), to be designated the “2014 Phantom Share Option Plan” (the “**Plan**” or “**2014 Phantom SOP**”), to be submitted for approval by shareholders at the Annual General Meeting (the “**AGM**”) to be held at the registered office at Via Antonio Nibby 20, Rome, in first call at 11.00 a.m. on 15 April 2014, and, if necessary, in second call at the same place at 11.00 a.m. on 16 April 2014.

In this regard, reference should be made to the press release prepared in accordance with art. 84 *bis*, paragraph 3 of the regulation adopted by CONSOB by resolution 11971 of 14 May 1999, as subsequently amended (the “**Regulations for Issuers**” or “**RI**”) in implementation of Legislative Decree 58 of 24 February 1998 (the “**CFA**”) and the Directors' report prepared in accordance with arts. 125 *ter*, paragraph 1 and 114 *bis*, paragraph 1, CFA and art. 84 *ter* of the Regulations for Issuers, both available at the Company's internet site www.atlantia.it.

This Information Memorandum has been prepared in accordance with art. 84 *bis*, paragraph 1, of the Regulations for Issuers and is, even for the paragraph numbering, consistent with Schedule 7 of Annex 3A to the Regulations for Issuers. This Information Memorandum may be revised and/or supplemented with information not currently available, during the implementation phase of the Plan and, in any case, as soon as available.

Information pursuant to art. 84 *bis*, paragraph 5 of the Regulations for Issuers regarding the existing share-based incentive plans, namely the 2009 Share Option Plan (the 2009 SOP), the 2011 Share Option Plan (the 2011 SOP), the MBO Share Grant Plan (the SGMBO) and the 2011 Share Grant Plan (the SGP) is available on the Company's website at www.atlantia.it.

It should be noted that, for the details contained hereunder, the Plan is of “special importance” within the meaning of article 114-bis (3) of legislative decree 58 of 24 February 1998 (the “**CFA**”) and article 84-bis (2) of the Regulation for Issuers.

DEFINITIONS

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

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

Shares on the days prior to the date of payment of the dividend must be reduced by an amount equal to the dividend paid.

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

only includes Notice of the termination of employment.

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

Vesting Period

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

Working Day

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

1. BENEFICIARIES

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

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

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

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

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

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

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

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

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

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

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

The procedures for selecting Plan Beneficiaries are described in paragraph 1.1

above.

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

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

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

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

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

2. REASONS FOR ADOPTION OF THE PLAN

2.1. Objectives of the Plan.

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

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

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

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

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

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

targets.

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

The number of Options Granted shall be set, at the Board of Directors' sole discretion, having regard to the respective positions in the Company or its Subsidiaries in relation to the enhancement of the Company's and the Group's value.

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

Not applicable.

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

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

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

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

3. APPROVAL PROCEDURE AND TIMING OF GRANT

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

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

- to approve, for the intents and purposes of art. 114-bis of the CFA, the adoption of a phantom share option plan (the “**2014 Phantom SOP**”) for employees and/or executive directors of the Company and its Subsidiaries, as selected by the Board of Directors (with any interested parties abstaining from time to time), on the recommendation of the Human Resources and Remuneration Committee, from among key management personnel within the Group with respect to the creation of value in conformity with the guidelines set out in the report by the Board of Directors (and the appended

information memorandum) as attached to these minutes under sub-paragraph “[•]”, authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;

- to grant the Board of Directors, with the authority to sub-delegate, the broadest powers necessary or appropriate to proceed with full implementation of the 2014 Phantom SOP and to provide for disclosure to the market of all the required details, preparation and/or finalization of any document which might be necessary or appropriate in relation to the resolutions, pursuant to the applicable legislative and regulatory provisions, and, in general, to implement these resolutions.

3.2 Plan administrators, their function and duties.

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

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

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

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

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

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

necessary or appropriate changes to the Objectives in order to mitigate the impact of the transaction on the Objectives.

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

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

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

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

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

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

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

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

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

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

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

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

with law and regulation.

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

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

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

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

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

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

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

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

Additionally, Options may not be exercised during any Lock-up Period during the

Plan's validity so as to avoid the exercise by Beneficiaries of Options during periods which could be critical for the Company.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS GRANTED

4.1 Description of the structure of the Plan.

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

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

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

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

4.3 Termination of the Plan.

The 2014 Phantom SOP will terminate on 31 December 2022.

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

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

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

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

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

The Options Granted will vest, thus becoming Vested Options, only if performance is equal to or greater than the Hurdle at the end of the Vesting Period. If, allowing for any leeway permitted by the Terms and Conditions, the Hurdle is

not achieved, Beneficiaries will permanently forfeit their right to exercise the Options Granted, unless otherwise determined by the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Not applicable.

4.8 Descriptions of the effects of termination of employment.

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

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

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

Directors, which has sole discretion in making any decisions to that effect.

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

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

4.9 Indication of any other reasons to cancel the Plan.

There are no reasons to cancel the Plan.

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

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

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

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

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

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

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

The Plan will not have a dilution effect.

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

Not applicable to the Plan.

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

Not applicable to the Plan.

- 4.16 Number of shares underlying each Option.**

Not applicable to the Plan.

- 4.17 Expiry of the Options.**

See paragraphs 4.3 and 4.5, above.

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

See paragraph 4.5, above.

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

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

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

Not applicable to the Plan.

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

Not applicable to the Plan.

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

Not applicable to the Plan.

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

See paragraph 3.3, above.

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