

**REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON ITEM 3 ON THE AGENDA OF THE ORDINARY GENERAL MEETING TO BE HELD ON 30 APRIL 2013, IN FIRST CALL, AND ON 15 MAY 2013, IN SECOND CALL: “DETERMINATION OF THE NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS AND ELECTION OF THE DIRECTORS TO SERVE FOR THE YEARS 2013 – 2014 – 2015, AND ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS. DETERMINATION OF THE REMUNERATION TO BE PAID TO DIRECTORS, INCLUDING FEES PAYABLE FOR MEMBERSHIP OF BOARD COMMITTEES”.**

Dear Shareholders,

Today’s Annual General Meeting marks the expiry of the term of office of the Board of Directors for the financial years 2010-2011-2012.

Pursuant to articles 19 and 22 of the Articles of Association, the Board of Directors consists of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of the Directors, determines the number of members thereof and also has the right to elect the Chairman.

**I. Introduction. Call of today’s Annual General Meeting**

Today’s Annual General Meeting was called by your Board of Directors at its meeting of 8 March 2013.

**II. Proposal to the Annual General Meeting of Shareholders**

We invite you to deliberate as follows:

- a) to determine the number of Directors, which must not be less than seven and not more than fifteen;
- b) to elect the Board of Directors for three financial years, and whose term of office will therefore expire with the annual general meeting called to approve the financial statements for the year ended 31 December 2015;
- c) to elect the new Board of Directors; and
- d) to elect the Chairman of the Board of Directors.

We also invite you to determine the remuneration to be paid to Directors, including the fees payable for membership of Board Committees.

### **III. Procedure for submitting lists of candidates for election to the Board of Directors**

Please note that election of the Board of Directors must take place on the basis of lists submitted by Shareholders in accordance with the terms and conditions required by the laws and regulations in force and by articles 19 and 20 of the Articles of Association, terms and conditions that are contained in the notice of call to the Annual General Meeting.

Pursuant to art. 19 of the Articles of Association, at least one of the Directors, or two if the Board has more than seven members, must meet the independence requirements established by the applicable laws and regulations and by the and by the Company's Corporate Governance Code. In particular, given that the Company has adopted the principle required by the Corporate Governance Code for listed companies, it is necessary that each list comply with the need to contain an adequate number of independent Directors, in order to ensure that at least a third of the members of the Board of Directors are independents.

Please also note that the election of Directors must ensure balanced gender quotas pursuant to the Articles of Association and in compliance with the applicable legislation in force.

Rome, 15 March 2013.

**Atlantia S.p.A.**

for the Board of Directors

The Chairman

Fabio Cerchiai