

**PLAN FOR THE MERGER**

**OF**

**GENERALE MOBILIARE INTERESSENZE AZIONARIE SPA.**

**WITH AND INTO**

**ATLANTIA SPA**

**INCLUDING THE NEW PROVISION**

Prepared pursuant to and for the intents and purposes of art. 2501-*ter*, Italian Civil Code, on 8 March 2013 and subsequently amended on 28 June 2013

The Boards of Directors of Atlantia SpA ("**Atlantia**" or the "**Acquirer**") and Generale Mobiliare Interessenze Azionarie SpA ("**Gemina**" or the "**Acquiree**" and together with Atlantia the "**Companies Participating in the Merger**") have prepared and approved, in accordance with art. 2501-ter, Italian Civil Code, this merger plan (the "**Merger Plan**") for the merger of Gemina with and into Atlantia (the "**Merger**").

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## **Background**

Atlantia and Gemina announced on 9 January 2013 that they had entered into discussions with a view to exploring the industrial, financial, operational and legal aspects of a potential combination of the two listed holding companies.

The Merger entails wide-ranging business and synergistic arrangements, aimed at creating a leading international motorway and airport operator.

The Boards of Directors of Atlantia and Gemina consequently agreed to propose the Merger to their shareholders at extraordinary general meetings and to the Special Meeting of Gemina's savings shareholders, in accordance with the provisions of this Merger Plan.

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### **1. Companies Participating in the Merger**

#### **Acquirer:**

**Atlantia SpA** with its registered office at Via Antonio Nibby, 20, share capital at the date of the approval of this Merger Plan, €661,827,592.00, fully paid, divided into 661,827,592, par value €1.00, ordinary shares, tax code, VAT Registration and Company Registration Number 03731380261, Rome CCIAA registration number 1023691 with ordinary shares listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana SpA.

#### **Acquiree:**

**Generale Mobiliare Interessenze Azionarie SpA** with its registered office at Via dell'Aeroporto di Fiumicino, 320, Fiumicino (Rome), share capital at the date of the approval of this Merger Plan, €1,472,960,320.00, fully paid, consisting of 1,469,197,552 no par value ordinary shares and 3,762,768 no par value savings shares, tax code, VAT Registration and Company Registration Number 01668340159, Rome CCIAA registration number 1304903 with ordinary shares listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana SpA.

## 2. Acquirer's Articles of Association

The Merger will, on completion, result in the winding up of the Acquiree.

Due to the fact, as detailed below, that Atlantia will increase its share capital through the issue of new ordinary shares, an amendment to its articles of association having regard to the increase will be submitted to an extraordinary general meeting for approval. The Acquirer's articles of association will be amended as shown below on the date of the Merger's completion.

### Article 6

The Acquirer will increase share capital by up to €164,025,376.00 through the issue of up to 164,025,376 new ordinary shares with a par value of €1.00, in application of the Share Exchange Ratio and the manner of allotting such shares pursuant to paragraphs 3 and 4 of this Merger Plan.

The Acquirer's capital increase also takes due account of the potential effect of the early termination of Gemina's Share Option Plan as detailed in paragraph 7 of this Merger Plan.

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Atlantia's articles of association, which will become effective on the date of the Merger's completion, is attached to this Merger Plan. The figures contained in article 6 relating to the increase in capital, however, may be at variance with the Merger instrument as a result of the application of paragraphs 3, 4 and 7 of this Merger Plan.

## 3. Share Exchange Ratio and cash adjustment

The Merger will be approved based on the financial situation of the Companies Participating in the Merger at 31 December 2012 and, particularly, the draft 2012 financial statements drawn up and approved by the Boards of Directors of the Companies Participating in the Merger for the intents and purposes of art. 2501-*quater*, Italian Civil Code.

The Boards of Directors of the Companies Participating in the Merger have retained financial advisors for the determination of the Merger's financial aspects.

Determination of the share exchange ratio also took account of Atlantia's expected payment, in May 2013, and in any event prior to the effective date of the Merger, of a dividend of €0.391 per share (a dividend that will therefore not be paid to the shareholders of Gemina who will become shareholders of Atlantia as a result of the Merger).

The Boards of Directors of the Companies Participating in the Merger consequently determined a share exchange ratio (the "**Share Exchange Ratio**") as follows:

- in respect of Acquiree's ordinary shares, one ordinary share of the Acquirer with a par value of €1 each, ranking equally in all respects with Atlantia's ordinary shares in issue at the effective date of the Merger, for each nine ordinary shares of the Acquiree;
- in respect of Acquiree's savings shares, one ordinary share of the Acquirer with a par value of €1 each, ranking equally in all respects with Atlantia's ordinary shares in issue at the effective date of the Merger, for each nine savings shares of Gemina.

The increase of the Acquirer's capital to service the Share Exchange Ratio will also be sufficient to cover the early winding up of Gemina's current Share Option Plan and the granting to its beneficiaries of the right of early exercise of options on ordinary Gemina shares eligible for exchange under the terms of the Merger in accordance with paragraph 7 of this Merger Plan. The amount of the increase in capital is, consequently, the maximum needed to support a hypothetical full exercise of options issued under the above mentioned Share Option Plan.

A reasoned opinion favourable to the Share Exchange Ratio was provided on 8 March 2013 by the Independents Committees of Atlantia and Gemina for reasons associated with related party transactions.

There will be no cash adjustments.

In response to a joint application submitted by Atlantia and Gemina on 25 February 2013, the Court of Rome designated the accountancy firm PricewaterhouseCoopers SpA to prepare a report on the fairness of the Share Exchange Ratio as required by and for the intents and purposes of art. 2501-*sexies*, Italian Civil Code.

#### **4. Method of allotting the Acquirer's shares**

On completion of the Merger, all of the Acquiree's ordinary and savings shares will be cancelled and exchanged for ordinary shares in the Acquirer as described in paragraph 3 of this Merger Plan.

The Acquirer will effect a capital increase of up to €164,025,376.00 through the issue of 164,025,376 new ordinary shares with a par value of €1.00, in application of the Exchange Ratio.

Furthermore, under the terms of the Merger the Acquiree will cancel and not exchange any treasury shares on hand at the date of completion of the Merger.

The Acquirer's newly issued shares allotted in exchange will be listed on an equal basis with the Acquiree's existing ordinary share capital. Atlantia has, for those purposes, designated Monte Titoli SpA to provide centralised administration services for the securities which have been dematerialised.

This, however, will not result in additional expenses in connection with the share exchange.

Shares allotted to the Acquiree's shareholders in accordance with the Share Exchange Ratio will be rounded up or down to the nearest whole number at no charge and free of stamp duty and fees. Other measures may also be implemented to assure a smooth share allotment process.

The Acquirer's shares issued to be exchanged for shares in the Acquiree will be allotted to the Acquiree's shareholders commencing on the effective date of the Merger, provided that it is an Exchange Trading Day, or, if not, on the first, subsequent Exchange Trading Day. The date will be announced by public notice in at least one national daily and on the internet sites of Atlantia and Gemina.

Additional information on the allotment of shares will, if necessary, be included in the announcement.

**5. Date from which the shares in Atlantia allotted in exchange will participate in profits**

The Acquirer's ordinary shares, allotted in exchange for the Acquiree's shareholders, will have profit participation rights equal to those of Atlantia's ordinary shares in issue on the effective Date of the Merger and will, in all respects, rank equally with the Acquirer's ordinary shares in issue on the Allotment Date.

**6. Effective Date of the Merger**

The Merger will become effective for civil law purposes from its recording in the Rome Companies Register as required by art. 2504-*bis*, Italian Civil Code or from any subsequent date indicated in the Merger instrument.

The transactions entered into by the Acquiree will be reflected in the accounts of the Acquirer from the date on which the Merger becomes legally effective.

For tax purposes, the Acquirer intends to give effect to the Merger from 1 January 2013 subject to the response to a specific request for Clarification by the Collector of Taxes confirming the acceptability of back-dating the Merger to 1 January 2013 for the purposes of taxation notwithstanding inconsistency with accounting treatment (the "**Clarification**").

The date of the effectiveness of the Merger will, consequently, be 1 January 2013 for tax purposes to the extent Clarification is provided by the date of the Merger Instrument.

In the event the Clarification is not provided by that date, the effective date for tax purposes will be the effective date for accounting purposes.

**7. Any arrangements for particular classes of shareholders and holders of securities other than shares - Specific benefits, if any, reserved for directors**

No special arrangements are planned in connection with the Merger for particular classes of shareholders for the holders of securities other than shares in the Companies Participating in the Merger.

The right of withdrawal pursuant to and for the intents and purposes of art. 2437, paragraph 1, letter a), Italian Civil Code, will not be available to the Acquiree's shareholders who did not approve the Merger resolution. This is because both of the

merging companies are investment holding companies of interests in any industrial sector (pure holding companies) with shares listed on a regulated market. There will consequently be no "*change to the company's objects*" following the merger "*resulting in a significant change of the [Acquiree's] operations*".

Due to the fact that the Acquiree's savings shareholders will be allotted ordinary shares in the Acquirer as described in paragraph 3 of this Merger Plan, the Merger requires the approval of the Acquiree's savings shareholders pursuant to art. 146 of Legislative Decree 58/1998.

In the event of approval of the Merger by the Special General Meeting of the holders of Acquiree's savings shares, those who have not taken part in deliberation of the Merger Plan will have the right of withdrawal pursuant to and for the purposes of article 2437, paragraph 1, letter g) of the Italian Civil Code.

Due to the fact that the event foreseen by article 2437, paragraph 1, letter g) of the Italian Civil Code can only occur subsequent to the effectiveness of the Merger, any withdrawal by Gemina's savings shareholders could only become effective after completion of the Merger.

The Information Circular containing the conditions of the exercise of the right of withdrawal will be provided in the manner and at the time provided by the relevant rules and regulations.

No particular benefits are planned for the directors of the merging companies.

Gemina's shareholders approved the following at the General Meeting held on 1 March 2012: (i) in the ordinary session, the approval of a share-based incentive plan (the "**Share Option Plan**") for the employees and/or directors of the company and its subsidiaries, holding certain responsibilities (the "**Beneficiaries**"); and, (ii) in the extraordinary session, the authorisation, pursuant to art. 2443, Italian Civil Code, of the Board of Directors to implement the Share Option Plan, in one or more tranches, without rights.

On the same date, Gemina's Board of Directors approved the terms and conditions of the Share Option Plan specifically providing for the award to Beneficiaries of options to subscribe to or acquire one ordinary Gemina share during the three annual award cycles in each of the three years 2012, 2013 and 2014. At the end of the first cycle in 2012, 5,268,052 options had been awarded.

In view of the need to take account of the industrial and strategic effects of the Merger, Gemina's Board of Directors, at the suggestion of the Human Resources and Remuneration Committee, and subject to the consent of the Board of Statutory Auditors, also resolved (aa) the early winding up of the Share Option Plan for the 2013 and 2014 award cycles combined with (bb) provision to those cycles' Beneficiaries of a right for the early exercise of the options awarded under the Plan, with the consequent cancellation of options not exercised by the Beneficiaries within the specified period. The resolutions will be submitted to the Gemina Ordinary General Meeting for approval.

The implementation of the above will require Gemina, prior to completion of the Merger, to transfer its treasury shares to Beneficiaries other than employees and to carry out a new issue of ordinary shares as part of the capital increase which the Board of Directors had been authorised to make.

Finally, the effectiveness of these resolutions for the Share Option Plan, its revocation and the ability of Beneficiaries to exercise the options awarded prior to the planned exercise date is subject to the satisfaction of the conditions precedent pursuant to points (i), (ii), (iii), (v) and (vi) of paragraph 8.

## **8. Merger Conditions**

In addition to approval by the extraordinary general meetings of the shareholders of Gemina and Atlantia and the Special General Meeting of the holders of Gemina's savings shares, completion of the Merger transaction is also subject to fulfilment of the following conditions:

- (i) receipt of approval, clearance or exemption from the Antitrust Authority without the imposition of any conditions or requirements having a material impact on the interests underlying the transaction;
- (ii) the absence of objections from Italy's Civil Aviation Authority ("**ENAC**") following the submission of the information provided for by article 3, paragraph 8 of the "*Concession governing management of the Capital's airport system and the Planning Agreement*" [Convenzione per la gestione del sistema aeroportuale della Capitale e Contratto di Programma] signed on 27 December 2012 by Aeroporti di Roma SpA ("**ADR**") and ENAC (the "**ADR Concession**");
- (iii) effectiveness of the ADR Concession following approval by the Italian Court of Auditors of the Cabinet Office decree of 21 December 2012 (the "**Cabinet Office Approval Decree**");
- (iv) the absence, prior to the date fixed for execution of the Merger instrument, of any acts or rulings by judicial and administrative authorities having an impact on the entire validity and/or effectiveness of the Merger, or even a partial impact, provided that, in the latter case, the impact is significant and, in any event, such as to alter the risk profile or valuations on which determination of the Exchange ratio has been based: regarding (i) the ADR Concession and/or its content, (ii) the Cabinet Office Approval Decree, (iii) the planning agreement signed by ENAC and ADR, or (iv) resolution 38 of 19 October 2012 passed by the Board of Directors of ENAC;
- (v) receipt of consent for the Merger, in accordance with existing loan agreements, from the creditor banks of Atlantia, Gemina and ADR;
- (vi) acknowledgement and acceptance by ADR's financial creditors, in accordance with the majorities provided for in the financial documents, of the fact that the ADR Concession qualifies as a "Material Contract" pursuant to the said financial documents.

The foregoing is without prejudice to amendments, revisions, including numbering, to this Merger Plan and the Acquirer's articles of association attached hereto, as permitted by law and regulation or required by any competent supervisory authority or companies registry.

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### Additional provision of 28 June 2013

#### Whereas:

- A. as notified to Gemina on 29 and 30 April 2013 as required by the information undertakings given by the Companies Participating in the Merger pursuant to the Merger Agreement of 8 March 2013, Atlantia explained that the Ministry of the Environment had joined the criminal proceedings, case 9147/2007 (the "**Criminal Proceedings**") brought by the Florence Public Prosecutor's Office against certain employees of Autostrade per l'Italia SpA ("**ASPI**"), as a civil party filing a claim on ASPI, on 26 March 2013 and notified to ASPI on 10 April 2013, as the party liable for environmental damages of €810,000,000.00.
- B. the Merger was approved by Gemina savings shareholders at their Special Meeting of 29 April 2013 as well as by Atlantia's and Gemina's ordinary shareholders at their respective Extraordinary General Meetings held on 30 April 2013.
- C. the information provided by Atlantia was made known to Gemina's shareholders at the Extraordinary General Meeting. Shareholders were also informed that Gemina's directors would make all necessary and opportune investigations.
- D. on 20 June 2013, the date of the conclusion of the investigations in part conducted by a specially appointed panel of experts (the "**Panel of Experts**"), Gemina's Board of Directors, acting on the recommendation of Board of Statutory Auditors as required by Gemina's Procedure for Related Party Transactions, stated that, in its opinion, the risk of the court finding against ASPI did not require a revision of the Share Exchange Ratio.
- E. moreover, in part because of the nature and amount of the claim, the length of time needed for a court ruling to be handed down and the necessarily restricted nature of the Panel of Experts' analyses, the Board asked the Chairman and the Chief Executive Officer to immediately arrange a meeting with Atlantia to determine whether there was a legal remedy to protect Gemina and all of its shareholders by mitigating, whilst leaving the share exchange ratio untouched, the potential risk of a decrease in the economic value of Atlantia's capital in the event of an adverse ruling.
- F. on the conclusion of the meeting of the Companies Participating in the Merger, which had been conducted in accordance with the provisions of both companies' Procedure for Related Party Transactions, the Atlantia and Gemina Boards of Directors, acting on the recommendation of the corporate bodies pursuant to said Procedures agreed that Atlantia should issue a transferable financial instrument, for which an application would be made for the instrument to be listed on the MTA organised and operated by Borsa Italiana SpA or other regulated market. The purpose of such instrument would be to mitigate the risk of a reduction in the economic value of Atlantia's capital on the occurrence of the events described in Recital (E).

**This being the case**, the Boards of Directors of the Companies Participating in the Merger added a provision to the Merger Plan approved at general meetings of the Companies Participating in the Merger on 28 June 2013 as follows:

- (i) at the same time the issuance of shares to service the Share Exchange Ratio for the Merger, Atlantia shall also issue contingent value rights (a "**Contingent Value Right**" or, collectively, the "**Contingent Value Rights**") in accordance with the Terms and Conditions attached as Annex B - without payment to the ordinary and savings shareholders of Gemina on the Effective Date of the Merger in the ratio of (one) Contingent Value Right for each Atlantia share allotted in exchange to Gemina shareholders.
- (ii) in addition to the capital increase pursuant to Paragraph 2, above, previously approved at the Atlantia Extraordinary General Meeting of 30 April 2013 to service the Share Exchange Ratio, a further par value increase of up to €18,455,815 through the issue of up to 18,455,815 new ordinary shares with a par value of €1.00, to be irrevocably allocated to service of Contingent Value Rights issued at the same time by amending Article 6 of Atlantia's Articles of Association (attached hereto as Annex C in replacement of Annex A as approved at the general meetings of the Companies Participating in the Merger held on 30 April 2013). The capital increase in service of the Contingent Value Rights including the exact amount of the increase, the final number of Conversion Shares to be issued and, consequently, the final Allotment Ratio will be subject to the Terms and Conditions of the Contingent Value Rights. Shareholders also approved that, subject to the Terms and Conditions of the Contingent Value Rights (as defined below and subject to the rights and obligations of the relevant Terms and Conditions) and to the extent foreseen therein, Atlantia's ordinary 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.
- (iii) PricewaterhouseCoopers SpA shall be retained to provide an addendum to their report of 29 March 2013 to include the issue of Contingent Value Rights.

Finally, for completeness' sake, as of 28 June 2013 all the positive conditions cited in Paragraph 8, above, have been satisfied so that the Merger is only subject to the negative condition pursuant to point (iv) of Article 8 in addition to shareholder approval at the extraordinary general meetings of Atlantia and Gemina and the Gemina savings shareholders' Special Meeting of the new provision of 28 June 2013 for inclusion in the Merger Plan and, for the Atlantia Extraordinary General Meeting, the issuance of Contingent Value Rights and the related capital increase.

The foregoing is without prejudice to amendments, revisions, including numbering, the Acquirer's articles of association and the Atlantia SpA 2013 Ordinary Share Contingent Value Rights Terms and Conditions attached hereto, as required by law and/or Borsa Italiana SpA and/or CONSOB and/ or companies registry.

*Rome, 28 June 2013*

Atlantia SpA

Signed by

The Chief Executive Officer

Generale Mobiliare Interessenze Azionarie SpA.

Signed by

The Chief Executive Officer

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Annex A:

The Acquirer's post-Merger Articles of Association attached to the 8 March 2013 version of the Merger Plan.

Annex B:

The Atlantia SpA 2013 Ordinary Share Contingent Value Rights Terms and Conditions as cited in the Provision to be included in the Merger Plan as approved by the Boards of Directors of the Companies Participating in the Merger on 28 June 2013.

Annex C:

The Acquirer's post-Merger Articles of Association incorporating the amendments pursuant to the Provision to be included in the Merger Plan as approved by the Boards of Directors of the Companies Participating in the Merger on 28 June 2013.

*This document has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers*

**ANNEX A**

**THE ACQUIRER'S POST-MERGER ARTICLES OF ASSOCIATION**

**Art. 1**

A joint-stock company bearing the name "Atlantia S.p.A." is hereby incorporated.

**Art.2**

The Company shall engage in the activities described below:

- a)** the acquisition of shareholdings and interests in other companies and ventures;
- b)** the arrangement of financing for companies and ventures in which the Company has an interest, which shall include the provision of indemnities, sureties, guarantees and real security as well as technical, industrial and financial coordination;
- c)** all types of foreign and Italian portfolio and direct investments in securities and real property.

Ancillary to its principal business, the Company may also acquire, directly or indirectly, hold, handle, use, improve and develop trademarks, patents and know-how relating to electronic toll-road systems and all similar or related activities.

For the achievement of its objects, the Company may engage in all transactions of a commercial, industrial, financial, investment and real estate nature, including the assumption of debt in the form of loans and advances and the provision of indemnities, sureties, guarantees and real

security.

The Company's objects exclude all those activities or operations involving transactions with the public and any business of a fiduciary nature.

The Company's objects also exclude the taking of deposits from the public, extension of credit and other restricted activities pursuant to Art. 106 of Legislative Decree 385 of 1 September 1993, the provision of investment services and collective investment management pursuant to Legislative Decree 58 of 24 February 1998 and the related implementation provisions.

#### **Art. 3**

The Company has its registered office in Rome.

It may open and close branch offices, agencies and representative offices both in Italy and abroad.

#### **Art. 4**

Members shall be deemed resident, for all matters relating to the Company, at the address recorded in the Register of Members.

#### **Art. 5**

The duration of the Company shall be from the date of incorporation 31 December 2050 and may be extended one or more times by resolution passed at the Extraordinary General Meeting. Dissenting Members shall have no right of withdrawal.

### **Issued Capital - Shares - Bonds**

#### **Art. 6**

The share capital shall be [825,852,968.00] ([eight hundred and twenty-five million, eight hundred and fifty-two thousand nine hundred and sixty-

eight]) euro divided into [825,852,968] ordinary shares with a par value of 1.00 (one) euro each.

**Art. 7**

Any increase in capital for cash shall be in compliance with article 2441 of the Italian Civil Code.

Subject to article 2344 of the Italian Civil Code, the Board of Directors shall determine the rate of interest to be applied to late payments in connection with increases in capital for cash.

**Art. 8**

Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.

Shares shall be registered and shall be freely transferable.

Share certificates, however, shall not be issued due to the fact that all financial instruments issued by the Company are required to be dematerialised.

**Art. 9**

No share may be divisible and all shares shall be entitled to one vote.

In the event that a share is held jointly by more than one party, the rights of the joint holders are required to be exercised by a joint representative appointed by the joint holders.

Ownership of the share entails acceptance of the Company's Articles of Association.

Subject to law, as may be in effect from time to time, the Company may issue separate classes of shares with different rights and restrictions, as

shall be determined by the resolution to issue such separate class of shares, other than those of existing shares, including the manner in which losses are treated.

**Art. 10**

Subject to relevant statutory provisions, the Company may issue bonds, including bonds convertible into shares or bonds with warrants.

**General Meetings**

**Art. 11**

General Meetings, which have been called in compliance with the law and are quorate, shall represent all holders of shares carrying voting rights and resolutions approved in accordance with the law and this Memorandum and Articles of Association at such General Meetings shall also be binding for absent or dissenting Members.

Both Ordinary and Extraordinary General Meetings shall be held in the municipality where the Company's registered office is located or any another location in Italy as stipulated by the Board of Directors in the notice of call to the General Meeting.

**Art. 12**

Ordinary and Extraordinary General Meetings shall be called by notice, which is to include the information required by the relevant laws and regulations and shall be published, within the deadline required by law, on the Company's website and in the other forms provided for in Consob regulations.

The notice of General Meetings may determine the dates of any Meetings to

be held subsequent to the Meeting held in first call. Such subsequent Meetings shall, however, be limited to only one further date subsequent to the Meeting held in second call.

The Board of Directors may, when deemed necessary, determine that Ordinary and Extraordinary General Meetings be held after only one call. The quorums required for Ordinary and Extraordinary General Meetings in first or one call meetings shall be determined by the laws and regulations as may be in force from time to time.

**Art. 13**

The holders of shares carrying voting rights are authorised to participate in and exercise their voting rights at General Meetings, provided that they have provided appropriate notification to the Company via the intermediaries within the deadline and according to the procedures provided for in the laws and regulations in force.

**Art. 14**

All holders of shares carrying voting rights that have the right to participate in General Meetings are guaranteed the right by law to avail themselves of the services of a proxy (or stand-in) appointed by the Company for each General Meeting or of a proxy (or stand-in) of the shareholder's own choosing. Such proxy must be in writing, including by electronic means, within the deadline and according to the procedures provided for in the relevant laws and regulations.

Electronic notification of the form of proxy may be carried out using the specific section of the Company's website or by certified electronic mail,

in accordance with the procedures indicated in the notice of the General Meeting, or using any further form of electronic notification indicated in the notice, within the deadline and according to the procedures provided for in the laws and regulations in force.

The Chairman of the General Meeting shall be responsible for confirming the regularity of the proxies and decide on the right of such proxy holders to be heard at General Meetings.

All procedures at General Meetings shall be subject to the Rules of Procedure of General Meetings annexed to this Memorandum and Articles of Association.

#### **Art. 15**

The Chairman of the Board of Directors or, if absent or otherwise indisposed, a party fulfilling the requirements of article 22 below or, if no such party is available, an individual elected by the General Meeting, shall preside at General Meetings.

The General Meeting shall appoint a Secretary nominated by the Chairman and may also appoint two scrutineers from among the holders of shares carrying voting rights and the Statutory Auditors in attendance.

It shall not be required to appoint a Secretary in those instances when the minutes of General Meetings are recorded by a Notary.

#### **Art. 16**

General Meetings may either be Ordinary or Extraordinary in accordance with statutory and regulatory requirements as may be in effect from time to time.

Ordinary General Meetings shall be called at least once a year, no later than the date required by statutory and regulatory provisions as may be in force from time to time subject to the faculty to extend such date, in accordance with the laws and regulations as may be in force from time to time.

**Art. 17**

The validity of resolutions passed at Ordinary and Extraordinary Meetings shall be subject to the relevant statutory requirements.

**Art. 18**

At the request of the holders of shares carrying voting rights, the minutes of General Meetings shall summarise their comments on agenda items.

The minutes shall be the sole valid record of the resolutions passed and the statements made by the holders of shares carrying voting rights.

**Board of Directors**

**Art. 19**

The affairs of the Company shall, in accordance with para. 2, Part VI-bis, Chapter V, Title V, Book V of the Italian Civil Code, be conducted by a Board of Directors consisting of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members of the Board of Directors.

At least one of the Directors, or two if the Board has more than seven members, must meet the independence requirements established by the legislation and regulations in force.

The election of Directors shall ensures balanced gender quotas in compliance with the applicable laws. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

Directors' term of office shall not exceed three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office. Directors may be re-elected.

#### **Art. 20**

All elections to the Board of Directors shall be made with reference to lists to be submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates.

The lists of candidates for the position of Director shall be deposited at the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting.

The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.

Each Member has the right, singly or jointly with other Members, to submit one list only, and any candidate included in more than one list shall be disqualified.

No list may contain a number of candidates exceeding the maximum number of

Directors pursuant to the first paragraph of the preceding article.

Each list must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list.

Lists containing a number of candidates equal to or higher than three must indicate:

- at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011;
- at least a third of the candidates belonging to the least represented gender for the following two terms of office.

Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least 1% of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.

The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.

Each Member proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required

in order to submit lists.

Each list shall be accompanied by:

- exhaustive information regarding candidates' personal and professional details;
- declarations of the individual candidates accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence requirements established by the legislation and regulations in force;
- an indication of the identities of the Members who have submitted the lists and their total percentage shareholding.

Any lists not in compliance with the above shall be deemed to have not been submitted.

Any individual having the right to vote may only vote for one list.

Members of the Board of Directors shall be elected in the following manner:

- a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;
- b) four fifths of the Directors to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of share carrying voting rights, and in compliance with the applicable laws concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;

c) the other Directors shall be taken from the other lists that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two, and three up to the number of Directors to be elected. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with;

d) if, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter c). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented

gender with the penultimate quotient, and so on rising from the lowest ranked candidate.

In the event that there are candidates with equal quotients, that candidate on the list from which no Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the applicable laws concerning the balance between gender quotas have been complied with. In the event of a tie of list votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

If only one list is submitted, or if no lists are submitted, or if, for any reason, it is not possible to appoint one or more Directors in accordance with this article, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements established by law and that the applicable laws concerning the balance between gender quotas have been complied with.

#### **Art. 21**

In the event that one or more Directors retire during a year, such retiring Directors shall be replaced in accordance with the first paragraph of article 2386 of the Italian Civil Code, ensuring that the applicable laws concerning the balance between gender quotas have been complied with. If, regardless of reason, the majority of Directors appointed at a General Meeting retire prior to the end of their term of office, the entire Board of Directors shall be dissolved and an urgent General Meeting called to

reappoint the full Board of Directors. The existing Board of Directors, however, shall remain in office, although only to conduct day to day business, until such time as a new Board of Directors is appointed at General Meeting and the majority of newly appointed Directors have accepted.

**Art. 22**

Unless appointed at General Meeting, a Chairman of the Board of the Directors shall be elected by Directors from among their number. The Board of Directors may appoint one or two Deputy Chairmen in addition to one or more Chief Executive Officers. The Board of Directors may also appoint a Secretary, who is not required to be a member of the Board of Directors.

In the event that the Chairman is absent or otherwise indisposed, he shall be replaced by the Deputy Chairman, or if there are two Deputy Chairmen, by the oldest in age of the Deputy Chairmen or, if there are no Deputy Chairmen, the Director who is the oldest in age.

In the event that a Chairman of the Board of Directors has not been appointed at General Meeting, the Director who is the oldest in age shall call the first Board Meeting.

**Art. 23**

Board of Directors' meetings shall be held at the registered office or in another location in Italy and called by the Chairman or on written demand by at least two Directors.

Notices of meetings shall contain the agenda for the meeting and shall be sent either by registered mail, telegram, telex or facsimile at least five

days before the date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting, to the address of each Director and each Statutory Auditor.

Any meetings, called in a manner not in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve resolutions.

Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow proceedings.

**Art. 24**

For Board of Directors' resolutions to be valid a majority of the Directors in office must be in attendance.

Resolutions require an absolute majority of the Directors in attendance. In the event of a tie, the Chairman shall cast the deciding vote.

**Art. 25**

Board resolutions must be recorded in written minutes signed by the Chairman of the meeting and the Secretary.

**Art. 26**

Members of the Board of Directors shall be entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and annual compensation determined at General Meeting.

Such annual compensation shall remain unvaried until such time as amended by shareholder resolution.

The Board of Directors shall decide on the allocation amongst the members of the Board of Directors of the compensation resolved at General Meeting when such compensation is fixed on a lump-sum basis for the entire Board of Directors.

The remuneration of Directors with special duties shall be determined in the manner set out in the third paragraph of article 2389 of the Italian Civil Code.

**Art. 27**

The Board of Directors shall be vested with the widest possible powers to conduct the affairs of the Company and may, therefore, perform all acts deemed necessary for the performance and achievement of the Company's objects excluding only those items reserved by law or by this Memorandum and Articles of Association to the General Meeting.

The Board of Directors shall also be authorised to:

- approve mergers pursuant to articles 2505 and 2505-bis of the Italian Civil Code;
- open and close branch offices;
- determine those directors with powers to represent the Company;
- reduce issued capital in the event of a withdrawal of a Member;
- amend the Memorandum and Articles of Association in accordance with regulatory requirements;
- relocate the registered office to another municipality in Italy;

- approve resolutions relating to the Company's related party transactions which, pursuant to statutory and regulatory requirements, are deemed to be of greater significance.

The Board of Directors, or those Directors holding such specific powers, shall, at meetings to be held at least every quarter or, for urgent matters, in documentation to be sent by registered mail to each Standing Auditor, report to the Board of Statutory Auditors on the Company's or subsidiary's operations and transactions having significant effects on the results of operations and financial position. The report is required to make specific reference to transactions involving Directors acting on their own behalf or on behalf of third parties.

The Chief Executive Officer and, if constituted, the Executive Committee are required to report, at Board of Directors meetings called to approve annual, half-year and quarterly financial statements, to the Board of Directors and the Board of Statutory Auditors on operations and the foreseeable evolution of business, in addition to transactions, which are material with respect to size and nature, entered into by the Company.

#### **Art. 28**

The Board of Directors may appoint an Executive Committee and determine the number of its members and its Regulations.

Subject to article 2381 of the Italian Civil Code, the Board of Directors may delegate its powers to the Executive Committee.

The Board of Directors may also confer powers relating to day-to-day business and extraordinary matters subject to the limitations - in addition

to those required by law and the preceding article 27 - deemed necessary by the Chairman, Deputy Chairmen, even if not standing in for the Chairman, and Directors. The Board of Directors may appoint one or more General Managers and determine the responsibilities and powers of such General Managers.

**Art. 29**

Subject to the powers conferred on them by the Board of Directors, the Executive Committee, the Chairman, the Deputy Chairmen and the Chief Executive Officers may delegate signing authority to other directors, officers, employees as well as external parties for specific transactions or categories of transaction.

Subject to the powers conferred on them by the Board of Directors, the General Managers may also delegate signing authority to other directors, officers, employees as well as external parties for specific transactions or categories of transaction.

**Power of Signature and representation of the Company**

**Art. 30**

In dealings with third parties and the courts, the Company shall be represented by the Chairman or, in the event that he is absent or otherwise disposed, severally, by the Deputy Chairmen.

The signature of either of the two Deputy Chairmen shall be deemed to be proof of the Chairman's absence or other indisposition.

The Board of Directors may authorise the Chief Executive Officers and General Managers to represent the Company, either jointly or severally, in

dealings with third parties and the courts.

Subject to their respective powers, the Chairman, Deputy Chairmen, Chief Executive Officers and General Managers shall be empowered to severally authorise directors and attorneys-at-law to represent the Company in court. For specific transactions or categories of transaction they are likewise empowered to authorise joint or several signatures binding the Company.

#### **Board of Statutory Auditors**

##### **Art. 31**

The Board of Statutory Auditors shall be elected and their compensation determined at General Meeting.

The Board of Statutory Auditors shall consist of five Standing Auditors and two Alternates.

Statutory Auditors' term of office shall be three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office.

Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call General Meetings, as well as meetings of the Board of Directors and the Executive Committee. The authority to call meetings may be exercised individually by each member of the Board of Statutory Auditors, with the exception of the authority to call General Meetings, which may only be exercised by at least two members.

#### **Election of the Board of Statutory Auditors**

##### **Art. 32**

The procedure for electing the Board of Statutory Auditors shall normally entail the use of voting lists and in compliance with the applicable laws concerning the balance between gender quotas. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, professionalism and independence required by the applicable regulations, may not be included in voting lists.

At least two Standing Auditors and one Alternate shall 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 not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years wide-ranging experience in:

- a) the management and control of or administrative duties in joint-stock companies having issued capital of at least two million euro; or,
- b) professional activities or university instruction in legal, business and finance subjects; or,
- c) managerial functions at government or public sector entities engaged in lending, finance or insurance.

The lists shall indicate the names of one or more candidates, which must not exceed the number of Statutory Auditors to be elected, with each name assigned a sequential number.

Each list shall consist of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates.

Lists that, taking into account both sections, contain a number of candidates equal to or higher than three must indicate:

- at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011;
- at least a third of the candidates belonging to the least represented gender for the following two terms of office.

Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders.

Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least the percentage shareholding required by the preceding Art. 20 for the submission of lists of candidates for the position of Director.

The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.

Lists submitted by Members shall be submitted to the registered office at

least twenty-five days prior to the date of the General Meeting to be held as a first or one call meeting.

The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.

If, at the end of the above term of twenty-five days, only one list has been submitted, or only lists submitted by Members associated with each other - as defined by the CONSOB pursuant to Art. 148, section 2 of Legislative Decree 58/1998 - qualifying persons may continue to submit lists, via their deposit at the registered office, up to the latest deadline provided for by the laws and regulations in force.

In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half. In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half.

No Member, nor Members belonging to the same group or Members party to a shareholder agreement, may submit or vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list shall be disqualified.

Each list shall be accompanied by:

- information on the Members who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares;

- exhaustive information regarding candidates' personal and professional details;

- declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies;

- a declaration from Members other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association - as defined by the Consob pursuant to Art. 148, section 2 of Legislative Decree 58/1998 - with such Members.

Any lists not in compliance with the above shall be deemed to have not been submitted.

Any individual having the right to vote may only vote for one list.

Members of the Board of Statutory Auditors shall be elected in the following manner:

a) three Standing Auditors and one Alternate to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights and in compliance with the applicable laws concerning gender quotas.

b) the remaining two Standing Auditors shall be taken from the other lists.

For that purpose, the votes cast for those other lists shall be

successively divided by one and two. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the two candidates elected shall be those with the highest quotients, provided that the required balance between gender quotas has been complied with.

c) If, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter b). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.

In the event that candidates have equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes

shall be elected provided that the applicable laws concerning the balance between gender quotas have been complied with.

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

The remaining Alternate Auditor shall be drawn from the list which receives the highest number of votes among the list submitted and voted for by Members who are not associated with the majority shareholders as defined by law.

d) Any Statutory Auditors not appointed using voting lists, shall be appointed by General Meeting resolution approved with the majority required by law in compliance with the applicable laws concerning the balance between gender quotas.

e) In the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes shall be appointed. In the event that a Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders shall be appointed, or, failing this, the next ranked candidate from the same list or, failing this, the first candidate on the minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with the applicable laws concerning the balance between gender quotas.

#### **Manager with responsibility for financial reporting**

#### **Art. 33**

The Board of Directors, subject to obtaining an obligatory opinion from the

Board of Statutory Auditors, has the authority to appoint and dismiss the manager with responsibility for financial reporting, who must meet the necessary professional requirements. The manager shall be selected from candidates with at least three years experience in positions with appropriate responsibility for administration and finance, or administration and control in quoted joint-stock companies, and who possess the integrity required by the regulations in force. The Directors shall determine the related remuneration and the term of office, which shall be renewable, and grant the manager all the authority and instruments necessary in order to carry out the duties assigned to them by law.

#### **Related Party Transactions**

##### **Art. 34**

The Board of Directors may approve Related Party Transactions subject to Board of Directors approval and which, pursuant to statute and regulations are deemed to be of greater significance, as approved by that Board, despite the opposition of independent directors provided that the transaction has been authorised by shareholders at an Ordinary General Meeting attended by:

(i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,

(ii) the majority of such Members entitled to vote are not opposed to the transaction.

The Board of Directors may authorise Related Party Transactions subject to shareholder approval at General Meeting and which, pursuant to statute and regulations are deemed to be of greater significance, despite the opposition of independent directors, in the event that the relevant motion was submitted by the Board of Directors to shareholders at Ordinary General Meeting, provided that such Ordinary General Meeting is attended by:

(i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,

(ii) the majority of such Members entitled to vote are not opposed to the transaction.

Subject to statutory and regulatory requirements having regard to the disclosure of information to the public and the relevant regulatory authorities, the procedures adopted by the company in accordance with such provisions shall not apply to all Related Party Transactions requiring urgent approval unless required to be approved or authorised at General Meeting, provided that:

(a) the transaction to be concluded shall fall within the purview of the Company's Chief Executive Officer or (where applicable) the Executive Committee, and the Chairman of the Company's Board of Directors has been informed of the reasons for urgency prior to concluding the transaction;

(b) without prejudice to its effectiveness, the transaction shall subsequently be the subject of a non-binding shareholder resolution to be passed by the first valid Ordinary General Meeting;

(c) the Company's Board of Directors shall prepare a report for the Ordinary General Meeting containing an adequate justification for the urgency of the transaction;

(d) the Company's Board of Statutory Auditors shall report to the Ordinary General Meeting on its assessment of the reasons for urgency;

(e) the report and assessment pursuant to (c) and (d), above, shall be made available to the public at the company's registered offices and in the manner required by the laws and regulations as may be in force from time to time, at least twenty-one days prior to the date set for the relevant Ordinary General Meeting;

(f) the results of the related shareholder vote are to be made available to the public the day after the Ordinary General Meeting, in accordance with the laws and regulations as may be in force from time to time, particularly with regard to the number of total votes cast by shareholders unrelated to the Company.

#### **Financial Statements and Appropriation of Income**

##### **Art. 35**

The Company's financial year shall end on 31 December of each year.

At the end of each financial year, the Board of Directors shall prepare financial statements for presentation to shareholders at General Meeting.

##### **Art. 36**

At least one twentieth of net income for the year shall be appropriated to the legal reserve until such time as the balance on the legal reserve is equal to one fifth of issued capital. Any remaining net income shall be

appropriated in accordance with resolutions taken at Ordinary General Meeting.

**Art. 37**

The Board of Directors may approve the distribution of interim dividends in the manner described in Article 2433-bis of the Italian Civil Code.

**Dissolution - Liquidation of the Company**

**Art. 38**

In the event of dissolution, the General Meeting shall appoint one or more liquidators and determine such liquidators' powers, duties and compensation.

**Art. 39**

All matters not expressly regulated by this Memorandum and Articles of Association shall be regulated by the law as in effect from time to time.

## Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights

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### Whereas:

- A. On 8 March 2013, the Boards of Directors of Atlantia SpA ("**Atlantia**") and Gemina SpA ("**Gemina**", and together with Atlantia, the "**Companies Participating in the Merger**") approved plans for a merger for the intents and purpose of article 2501-*ter* of the Italian Civil Code (the "**Merger Plan**") and the relevant illustrative reports for the intents and purposes of article 2501-*quinquies* of the Italian Civil Code on the merger of Gemina with and into Atlantia (the "**Merger**"). The Companies Participating in the Merger executed a merger agreement on the same date by which they regulated, in particular, the preparations for and/or implementation of the Merger, its timing, interim operating arrangements for each of the companies and the terms and conditions of the Merger's implementation (the "**Merger Agreement**").
- B. The Merger marks the completion of a wide-ranging industrial and synergistic process, aimed at creating a leading international player in the motorway and airport infrastructure sector. The plan was initiated on 9 January 2013, when Atlantia and Gemina announced that they had entered into discussions with a view to exploring the industrial, financial, operational and legal aspects of a potential combination of the two listed holding companies.
- C. The merger will entail a capital increase by Atlantia of up to a maximum par value of €164,025,376 through the issue of 164,025,376 new ordinary share with a par value of €1.00 for allotment Gemina shareholders in accordance with the Share Exchange Ratio, determined as shown in the next sentence.
- D. The Boards of Directors of the Companies Participating in the Merger have fixed the share exchange ratio (the "**Share Exchange Ratio**") as one ordinary Atlantia share for each nine Gemina ordinary or savings shares with no cash adjustment.
- E. As notified to Gemina on 29 and 30 April 2013 in accordance with the Merger Agreement, Atlantia explained that the Ministry of the Environment had joined the criminal proceedings (the "**Criminal Proceedings**"), case 9147/2007, brought by the Florence Public Prosecutor's Office against certain employees of Autostrade per l'Italia SpA ("**ASPI**"), as a civil party filing a claim, on 26 March 2013 and notified to ASPI on 10 April 2013, on ASPI, as the party liable for environmental damages of €810,000,000.00.
- F. The Merger was approved by Gemina savings shareholders at the Special Meeting of 29 April 2013 as well as by Atlantia's and Gemina's ordinary shareholders at their respective Extraordinary General Meetings held on 30 April 2013. The information disclosed by Atlantia was made known to Gemina's shareholders during the Extraordinary General Meeting who were also informed that Gemina's directors would make all necessary and opportune investigations.
- G. On 20 June 2013, the date of the conclusion of the investigations partly conducted by a specially appointed panel of experts, Gemina's Board of Directors stated that it would be in the interest of Gemina and all of its shareholders to find a legal remedy to mitigate, whilst leaving the share exchange ratio untouched, the potential risk to Gemina's shareholders on the Effective Date of the Merger (as defined below) of a decrease in the economic value of Atlantia's capital in the event of an adverse ruling against ASPI in the Criminal Proceedings or the award of damages to the claimant in any civil hearing (together the "**Proceedings**").
- H. Notwithstanding the conviction that the potential risk arising from the event underlying the Ministry of the Environment's claim on ASPI would not require a revision of the Share Exchange Ratio the indisputable uncertainties with respect to the outcome of the Proceedings resulted in the Boards of Directors of Atlantia and Gemina, acting on the recommendation of their board committees with responsibility for related party transactions, approved the addition, on 28 June 2013, of a new provision to the original wording of the Merger Plan and the Merger

Agreement. The reason for this amendment was to provide for the allotment to Gemina savings and ordinary shareholders of conditional warrants (the "**Contingent Value Rights**" and, in the singular, a "**Contingent Value Right**") giving the right to the allotment of newly issued bonus Atlantia shares, on occurrence of a Condition of Allotment (as defined below), in accordance with these **Terms and Conditions**.

- I. On [date] 2013, the Atlantia and Gemina Extraordinary General Meetings approved the inclusion of a new provision in the Merger Plan and the annexed Terms and Conditions. At Atlantia's EGM, its shareholders approved an increase in par value of share capital of €18,455,815.00 through the issue of up to 18,455,815 ordinary Atlantia shares with a par value of €1.00 each, to service the Contingent Value Rights (the "**Maximum Number of Conversion Shares**"), computed as the difference between:
- 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 on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the final dividend of €0.391 paid by Atlantia in May 2013 and €810,000,000.00 (the "**Maximum Amount of the Claim**") divided by the number of Atlantia shares in issue on 7 March 2013 and *(bb)* a Gemina share price of €1.372 determined as the ratio of (i) Atlantia's closing share price of €12.74 on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the final dividend of €0.391 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 Exchange Ratio (being 9); and
  - 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 shares.

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, of 0.1125 newly issued ordinary Atlantia shares for each Contingent Value Right (the "**Allotment Ratio**").

Atlantia's shareholders at general meeting approved a capital increase, the exact amount of the increase, the Final Number of Conversion Shares to be issued and, consequently, the Final Allotment Ratio, each of which as determined in the Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights.

Shareholders also approved that, subject to the conditions of the Contingent Value Rights (as defined below and subject to the rights and obligations of the relevant Terms and Conditions) and to the extent foreseen therein, the 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.

- J. The establishment of a non-distributable equity reserve was also approved at the same time as the Contingent Value Rights with the amount of the 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 (as defined below) to be issued on the fulfilment of the Conditions of Allotment (as defined below) pursuant to these Terms and Conditions.

**Paragraph 1**  
**- Definitions -**

In addition to the definitions contained elsewhere in these Terms and Conditions, the following capitalised terms shall mean:

**"Dividend Adjustment"** means the total amount of dividends that should have been paid to holders of the Final Number of Conversion Shares if they had been issued on the Effective Date of the Merger after adjusting for any changes in such Final Number of Conversion Shares as a result of corporate actions on capital within the meaning of paragraph 6.1. The Dividend Adjustment shall be based on such adjustment to the Final Number of Conversion Shares as of the relevant effective date. All such dividends shall be capitalised at the Capitalisation Rate and compounded from the date of the payment of dividends as may be distributed from time to time to the Delivery Date.

**"Conversion Shares"** means the issue of new Atlantia ordinary shares of the same class as Atlantia's ordinary shares in issue at the date of issuance of the Conversion Shares, with full dividend rights, issued to service Contingent Value Rights in accordance with these Terms and Conditions.

**"Atlantia Announcement"**: as defined in paragraph 5.1, below.

**"Notice of Relevant Event"**: as defined in paragraph 4.2 (A), below.

**"Conditions of Allotment"**: means the conditions of the Contingent Value Rights regulating the allotment of the Final Number of Conversion Shares pursuant to paragraph 4.1 of these Terms and Conditions.

**"Final Cost"**: means, without prejudice to paragraph 4.3 (ii), Decontamination and Clearance costs borne by ASPI in accordance with statutory requirements, as may be in force from time to time, determined as: (i) for the final designs developed by ASPI and approved by the relevant services conference, to the extent such approval was given in the services conference and the relevant environmental impact analysis was provided within eighteen months of the Notice of Relevant Event, or (ii) in the event such approval and environmental impact assessment were not approved in the services conference by the deadline pursuant to (i), above, the Environmental Expert, to be appointed to determine such costs, as set out in ASPI's final plans, shall notify ASPI and the Independent Expert thereof within six months of the deadline pursuant to (i) above subsequent to consulting Atlantia and ASPI.

**"Delivery Date"** means a date between the twenty-fifth and fortieth Exchange Trading Day following the Atlantia Announcement on which (i) Conversion Shares are issued to entitled persons, (ii) any amounts to Holders pursuant to Paragraphs 3.3 and 6.3, and (iii) any amounts payable by operation of the Dividend Adjustment are settled either in cash or through the allotment of Atlantia shares pursuant to Paragraph 3.4.

**"Effective Date of the Merger"** means the date from which the Merger takes effect within the meaning and for the intents and purposes of article 2504-*bis*, Italian Civil Code.

**"Expiry Date"**: the fifteenth anniversary of the effective date of the Merger, inclusive (or, if such date is not an Exchange Trading Day the next following Exchange Trading Day).

**"Environmental Expert"** means a well-reputed company specialised in environmental matters determined by the Independent Expert to the extent that the Relevant Event is a court order for Decontamination and Clearance.

“**Independent Expert**” means a well-reputed, international firm of auditors, other than Atlantia's statutory auditors at the date of the occurrence of the Relevant Event, appointed pursuant to and for the intents and purposes of Paragraph 4.2 (B).

"**Event of Discharge of Claim**" means (i) a definitive dismissal of the claim on ASPI in the Proceedings; (ii) a definitive finding in the Proceedings adverse to ASPI's employees resulting in an order to ASPI to pay damages of an amount below the Allowance; or (iii) any statutory and/or administrative requirement and/or contractual obligation to the Ministry of the Environment or other relevant authority resulting in the definitive discharge, revocation or waiver of the Ministry of the Environment's civil claim on ASPI without prejudice to any other agreements with the Ministry of the Environment or other relevant authority in this connection providing that ASPI's liability is less than the Allowance. In the event of preceding points (ii) and (iii), the Event of Discharge of Claim shall be authenticated in the Independent Expert's Report.

"**Relevant Event**" means, with respect to the Proceedings, the handing down of a judgment adverse to ASPI during the Contingent Value Rights Validity Period, or the conclusion of a settlement imposing a payment obligation on ASPI or requiring specific performance such as Decontamination and Clearance of damaged sites or other measures of a compensatory nature.

"**Exchange Trading Day**" means any day shown by the Trading Calendar provided for each year by Borsa Italiana or other market authority shows that regulated markets are open for trading.

"**Decontamination and Clearance**" means the decontamination and clearance or other compensatory measures as determined by the Court and thus constituting a Relevant Event, to be provided by ASPI, in accordance with law as may be in force from time to time, as shown in the final designs or as determined by the Environmental Expert pursuant to sub-paragraphs (i) and (ii) of the definition of **Final Cost**.

"**Monte Titoli**" means Monte Titoli SpA, with registered offices in Piazza degli Affari 6, Milan, Italy, and its successor and assigns, in their capacity of central depository of financial instruments.

"**MTA**" means Mercato Telematico Azionario organised and operated by Borsa Italiana SpA.

"**Final Number of Conversion Shares**": means the difference between:

- (i) the number of shares in Atlantia 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 on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the dividend of €0.391 paid by Atlantia in May 2013 and the Final Amount of the Claim (as defined below) divided by the number of Atlantia shares in issue on 7 March 2013 and (bb) a Gemina share price of €1.372; and
- (ii) the number of Atlantia shares actually allotted on the Effective Date of the Merger in exchange for shares in Gemina,

without, however, prejudice to Paragraph 6, below.

"**Contingent Value Rights Validity Period**" means the period from the Effective Date of the Merger (inclusive) to the earlier of (i) the Expiry Date; and, (ii) the Exchange Trading Day for the date of the notice to Holders pursuant to Paragraph 7, below, on the occurrence of an Event of Discharge of Claim, or, if such date is not an Exchange Trading Day the preceding Exchange

Trading Day. The Contingent Value Rights Validity Period shall be automatically extended to the Expiry Date in the event that a Relevant Event occurs prior to the Expiry Date.

"**Holder**" means the holder of Contingent Value Rights.

"**Final Allotment Ratio**" means the ratio of the Final Number of Conversion Shares and the number of Contingent Value Rights issued by Atlantia.

"**Capitalisation Rate**" means: the annual interest rate calculated as the average, in the period between March 2013 and the last month prior to the Delivery Date, of the yield on Italian government bonds with terms of between 8 (or closer) and 12 (or closer) years, as recorded and published by the Bank of Italy ("**Rendistato**"). The arithmetic mean of the Rendistatos shall be computed by using Bank of Italy monthly statistics. In the event that such rate is not available, a similar rate for the same term from another monetary authority shall be used.

"**Discount Rate**" means the Capitalisation Rate.

"**TUF**" means *Testo Unico della Finanza* [Consolidated Finance Act] being Legislative Decree 58 of 24 February 1998.

"**Final Amount of the Claim**" means the present value, for the period between the Delivery Date and 8 March 2013 determined using the compound discount rate, of the (*aa*) compensation payable by ASPI as a result of the occurrence of a Relevant Event, (*bb*) the Final Cost where ASPI is ordered bear the costs of Decontamination and Clearance. Both of these amounts shall be net of any insurance claims actually awarded to ASPI by insurance companies and paid on the date of the Atlantia Announcement. The Final Amount of the Claim shall be reduced by any tax benefits as a result of the deductibility of any costs borne by ASPI. Premia paid for insurance arranged after 8 March 2013 to cover the specific risk of a Relevant Event shall be added.

## **Paragraph 2 - Allotment -**

- 2.1. Contingent Value Rights shall be allotted to Gemina ordinary and/or savings shareholders as of the Effective Date of the Merger, without payment who receive Atlantia's ordinary shares in exchange. The Rights shall be allotted in the ratio of 1 (one) Contingent Value Right for each Atlantia share allotted in exchange to such Gemina shareholders.
- 2.2. The Contingent Value Rights shall be allotted to those persons so entitled, using the centralised Monte Titoli securities administration services, in dematerialised form in accordance with law and regulation as may be in force from time to time, and in particular, the TUF.
- 2.3. Contingent Value Rights are bearer securities and may be freely transferred.

## **Paragraph 3 - Rights inherent in the Contingent Value Rights -**

- 3.1. These Terms and Conditions provide that the Holder of each Contingent Value Right shall be entitled to receive (i) a number of Conversion Shares determined with reference to the Final Allotment Ratio, and, (ii) the Dividend Adjustment for each Conversion Share pursuant to point (i) subject, however, to Paragraph 3.4, below.
- 3.2. Instead of a full or partial allotment of newly issued shares, Atlantia shall have the right to allot treasury shares as Conversion Shares.
- 3.3. Instead of a full or partial allotment Conversion Shares, Atlantia shall, furthermore, have the right to make a cash payment in euro to Holders, the amount of which is determined by

multiplying the number of Conversion Shares given by the Final Allotment Ratio by the weighted average of Atlantia's officially quoted share price for the 20 (twenty) Exchange Trading Days following the date of the Atlantia Announcement. Holders shall be notified by the fifth Exchange Trading Day preceding the Delivery Date in the manner provided by Paragraph 7, below.

- 3.4** Instead of effecting the Dividend Adjustment through a cash payment, Atlantia shall have the right to make a full or partial allotment of Atlantia's ordinary shares of the same class of Atlantia's ordinary shares in issue on the Delivery Date, with full dividend rights. The number of such shares issued in lieu of a cash payment shall be determined with reference to the ratio of (a) the amount of the Dividend Adjustment, to (b) the weighted average of Atlantia's officially quoted share price for the 20 (twenty) Exchange Trading Days following the date of the Atlantia Announcement. Holders shall be notified by the fifth Exchange Trading Day preceding the Delivery Date in the manner provided by Paragraph 7, below.

**Paragraph 4**  
**- Conditions of Allotment -**

- 4.1.** The Contingent Value Rights shall be conditional upon:
- (i) the occurrence of a Relevant Event prior to the end of the Contingent Value Rights Validity Period; and
  - (ii) in the event the Final Amount of the Claim exceeds €40 million (the "**Allowance**" and, together with a Relevant Event, the "**Conditions of Allotment**").
- 4.2.** (A) Atlantia shall, promptly, and in no case more than 3 (three) Exchange Trading Days from the date of becoming aware of the occurrence of a Relevant Event, provide notice of such to Holders in the manner required by Paragraph 7, below (the "**Notice of Relevant Event**"). For the purposes of this paragraph 4.2, the "the date of becoming aware of the occurrence of a Relevant Event" means (i) the date of the notice to ASPI, being the date of the handing down of a definitive judgment ordering ASPI to pay damages or requiring specific performance; or (ii) the date on which a settlement is signed with the Ministry of the Environment or other relevant authority imposing a payment obligation on ASPI or requiring specific performance such as Decontamination and Clearance of damaged sites or other measures of a compensatory nature.
- (B) Atlantia shall, within 5 (five) Exchange Trading Days of said Notice of Relevant Event, apply to the President of the Court of Rome for the appointment of an Independent Expert. In the event Atlantia has not applied to the President of the Court of Rome within 15 (fifteen) Exchange Trading Days, any Holder may file such application at Atlantia's expense.
- 4.3.** In the event of a court order requiring ASPI to perform all or part of Decontamination and Clearance, the Independent Expert shall, within ten Exchange Trading Days subsequent to the Independent Expert's appointment nominate an Environmental Expert for the determination of the Final Cost.

The Independent Expert shall, moreover, report in writing to Atlantia (the "**Independent Expert's Report**") within:

- (A) 30 (thirty) Exchange Trading Days of the relevant appointment, to the extent the Relevant Event consists of a court order only requiring ASPI to pay damages;
- (B) 30 (thirty ) Exchange Trading Days of Atlantia's or the Environmental Expert's notification of the determination of the Final Cost to the extent the Relevant Event consists of a court order requiring ASPI to perform all or part of Decontamination and Clearance.

The Independent Expert's Report shall indicate the following as well as the methods used for their determination:

- (i) the Final Amount of the Claim, in consultation with Atlantia and ASPI;
- (ii) in particular to the extent the court finds that ASPI is jointly and severally liable, the Independent Expert shall compute the Final Amount of the Claim by including the amounts payable by other jointly and severally liable parties thus allowing for the risk of their insolvency;
- (ii) to the extent the Final Amount of the Claim is greater than the Allowance, the Final Number of Conversion Shares and the Final Allotment Ratio shall be computed taking into account the full Final Amount of the Claim as well as the provisions of Paragraph 6;
- (iii) the Dividend Adjustment on notification of the Delivery Date to the Independent Expert by Atlantia.

Alternatively, the Independent Expert's Report shall attest to the occurrence of an Event of Discharge pursuant to sub-paragraphs (ii) and (iii) of the Definitions contained in Paragraph 1.

The cost of the Independent and Environmental Experts shall be borne by Atlantia.

- 4.4. In the event the Final Amount of the Claim is greater than the Maximum Amount of the Claim, the Final Number of Conversion Shares and the Final Allotment Ratio shall be determined with reference to the Maximum Amount of the Claim.
- 4.5. The Contingent Value Rights shall become invalid on the Expiry Date:
  - (i) unless a Relevant Event has occurred; or
  - (ii) an Event of Discharge of Claim has occurred.

In the event of sub-paragraph (i), the Contingent Value Rights shall be delisted as of the first Exchange Trading Day following the Expiry Date.

In the event of sub-paragraph (ii), the Contingent Value Rights shall be delisted as of the first Exchange Trading Day following the Atlantia Announcement confirming the occurrence of an Event of Discharge of Claim.

#### **Paragraph 5 - Allotment -**

- 5.1. Atlantia shall, within 5 (five) Exchange Trading Days of the submission to Atlantia of the Independent Expert's Report, publish, as provided by Paragraph 7, said Independent Expert's Report together with an announcement confirming (a) whether or not an Event of Discharge of Claim has occurred, or, (ii) the satisfaction of the Conditions of Allotment and the Delivery Date (the "**Atlantia Announcement**"). For the avoidance of doubt, the occurrence of an Event of Discharge of Claim pursuant to sub-paragraph (i) of the Definitions shall be promptly notified to Holders on Atlantia becoming aware of its occurrence without the need to issue the Independent Expert's Report.
- 5.2. Conversion Shares shall be transferred to Holders by credit to the relevant securities accounts held at authorised brokers which are members of the centralised securities administration system of Monte Titoli SpA together with the Dividend Adjustment.

- 5.3. Atlantia shall notify Holders in the manner set out in Paragraph 7 by the fifth Exchange Trading Day preceding the Delivery Date of any exercise of the rights under Paragraphs 3.3 and 3.4.
- 5.4. Conversion Shares shall be allotted without consideration.

**Paragraph 6**  
**- Adjustment of the Allotment Ratio -**

- 6.1. In the event of corporate actions approved, prior to the Delivery Date, having an effect on Atlantia's share capital altering the number of Atlantia shares in issue, the Final Allotment Ratio shall be adjusted as follows:
- (i) in the event of a bonus issue of new Atlantia shares, the Maximum Number of Conversion Shares shall be increased proportionately;
  - (ii) in the event of an Atlantia share restructuring or split, the Maximum Number of Conversion Shares shall be decreased or increased proportionately;
  - (iii) in the event of a reduction in share capital as a result of losses combined with a delisting of Atlantia's ordinary shares (other than treasury shares), the Maximum Number of Conversion Shares shall be proportionately reduced;
  - (iv) in the event of a merger or demerger in which Atlantia is not the acquiring company, i.e., the beneficiary company, the Maximum Number of Conversion Shares shall be adjusted with reference to the relevant share exchange ratio;
  - (v) in the event of a capital increase through a rights issue at a price with a discount of more than 5% on the TERP (Theoretical Ex-Right Price), the Maximum Number of Conversion Shares shall be increased proportionately to adjust for the resultant dilution.
  - (vi) in the event of a corporate action other than those listed in Paragraph 6.1 with, however, similar consequences, the Maximum Number of Conversion Shares shall be adjusted in a manner consistent with the safeguarding of the Holders' rights bearing the purpose in mind of the Contingent Value Rights..

The corporate bodies of Atlantia shall, for each of the above cases, approve all of those resolutions necessary and in accordance with statutory and regulatory requirements as may be in force from time to time to assure that the rights of Holders are not prejudiced and that these Terms and Conditions are not altered as a result of such actions.

- 6.2. There shall be no adjustments other than those listed in Paragraph 6.1. By way of example, in the event of the following corporate actions having effect on Atlantia's share capital:
- (i) increase in capital by bonus issue without the issuance of new shares or the reduction of share capital for losses without a delisting;
  - (ii) amendment of Atlantia's articles of association with respect to the distribution of profits;
  - (iii) capital increase through the issuance of shares without a rights issue pursuant to art. 2441, paras. 4, 5, 6 and 8 of the Italian Civil Code;
  - (iv) capital increase through the issuance of shares reserved for directors or employees of Atlantia, ASPI or their subsidiaries,

there shall be no adjustment to the Maximum Number of Conversion Shares or the Allotment Ratio.

**6.3.** (A) If, prior to the Delivery Date the trading in Atlantia shares is suspended on the MTA and an application for the listing and trading of shares on another regulated exchange has not been made and the Conditions of Allotment of have been satisfied, Atlantia shall, instead of allotting Conversion Shares, pay Holders a euro amount computed multiplying the number of Conversion Shares, as determined in the Independent Expert's Report, that would otherwise have been allotted, by the market value of Atlantia's ordinary shares as determined by two leading independent firms of accountants or merchant banks designated by the President of the Court of Rome (the "**Valuer(s)**"). Their methods of determining the amount shall be consistent with generally accepted practice and applied for the purposes of this Paragraph 6.3 without prejudice to the payment of the Dividend Adjustment. The Valuers' conclusions shall be notified to Atlantia which, in turn, shall inform Holders within five Exchange Trading Days. In the event of a conflict in the Valuers' conclusions, the amount of the payment to Holders shall be referred to another independent leading accountancy firm or merchant bank designated by the President of the Court of Rome (the "**Third Valuer**"). The Valuers and, if appointed, the Third Valuer, shall act autonomously and at their own discretion and their conclusions, consequently, made in accordance with these Terms and Conditions shall, except for instances of fraud or gross negligence, be deemed final and binding on Atlantia and the Holders. A copy of the mandate shall be made available to Holders by Atlantia at no cost. In the event of a termination of the mandate, regardless of reason or cause, Atlantia shall: (i) apply to the President of the Court of Rome within 5 (five) Exchange Trading Days of the termination of the mandate for the appointment of a new Valuer. In the event Atlantia has not applied to the President of the Court of Rome within 5 (five) Exchange Trading Days, any Holder may file such application at Atlantia's expense; and, (ii) provide prompt notice to Holders of the termination of the mandate and the designation of a new Valuer.

(B) Atlantia shall apply to the President of the Court of Rome for the appointment of the Valuers or Third Valuer within 15 (fifteen) Exchange Trading Days of the submission to Atlantia of the Independent Expert's Report or of the last of the differing conclusions reported. In the event Atlantia has not applied to the President of the Court of Rome within 15 (fifteen) Exchange Trading Days, any Holder may file such application at Atlantia's expense.

**6.4.** Each Holder shall acknowledge and accept that the number of Conversion Shares to be allotted as a result of the satisfaction of the Conditions of Allotment will be rounded down due to the fact that it is not possible to deliver fractions of Conversion Shares.

**Paragraph 7**  
**- Notices -**

All notices from Atlantia to Holders shall be made by public notice on Atlantia's internet site in addition to other methods as may be required by law and regulation as may be in force from time to time.

**Paragraph 8**  
**- Listing -**

Atlantia shall apply to have the Contingent Value Rights listed on the MTA.

**Paragraph 9**  
**- Sundry -**

**9.1.** The possession of Contingent Value Rights implies the full and unconditional acceptance of these Terms and Conditions. These Terms and Conditions shall be subject to law and regulation as may be in force from time to time unless otherwise expressly provided herein.

**9.2.** These Terms and Conditions are in the Italian language.

**9.3.** Atlantia does not require the prior consent of Holders for any amendment to these Terms and Conditions deemed by Atlantia to be necessary to eliminate material errors, ambiguities or imprecise wording provided that such amendments do not prejudice the Holders' rights.

**Paragraph 10**  
**- Applicable Law - Jurisdiction**

**10.1.** The Contingent Value Rights shall be subject to Italian law.

**10.2.** The Court of Rome shall have exclusive jurisdiction with respect to any dispute having regard to the Contingent Value Rights or these Terms and Conditions.

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*This document has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers*

**ANNEX C**

**THE ACQUIRER'S POST-MERGER ARTICLES OF ASSOCIATION**

**Art. 1**

A joint-stock company bearing the name "Atlantia S.p.A." is hereby incorporated.

**Art.2**

The Company shall engage in the activities described below:

- a) the acquisition of shareholdings and interests in other companies and ventures;
- b) the arrangement of financing for companies and ventures in which the Company has an interest, which shall include the provision of indemnities, sureties, guarantees and real security as well as technical, industrial and financial coordination;
- c) all types of foreign and Italian portfolio and direct investments in securities and real property.

Ancillary to its principal business, the Company may also acquire, directly or indirectly, hold, handle, use, improve and develop trademarks, patents and know-how relating to electronic toll-road systems and all similar or related activities.

For the achievement of its objects, the Company may engage in all transactions of a commercial, industrial, financial, investment and real estate nature, including the assumption of debt in the form of loans and advances and the provision of indemnities, sureties, guarantees and real

security.

The Company's objects exclude all those activities or operations involving transactions with the public and any business of a fiduciary nature.

The Company's objects also exclude the taking of deposits from the public, extension of credit and other restricted activities pursuant to Art. 106 of Legislative Decree 385 of 1 September 1993, the provision of investment services and collective investment management pursuant to Legislative Decree 58 of 24 February 1998 and the related implementation provisions.

#### **Art. 3**

The Company has its registered office in Rome.

It may open and close branch offices, agencies and representative offices both in Italy and abroad.

#### **Art. 4**

Members shall be deemed resident, for all matters relating to the Company, at the address recorded in the Register of Members.

#### **Art. 5**

The duration of the Company shall be from the date of incorporation 31 December 2050 and may be extended one or more times by resolution passed at the Extraordinary General Meeting. Dissenting Members shall have no right of withdrawal.

### **Issued Capital - Shares - Bonds**

#### **Art. 6**

The issued capital shall be €825,852,968.00 (eight hundred twenty-five million, eight hundred fifty-two thousand, nine hundred sixty-eight euros)

divided into 825,852,968 ordinary shares with a par value of €1.00 each.

The Atlantia Extraordinary General Meeting of [date] approved a new provision for inclusion in the PLAN FOR THE MERGER OF GENERALE MOBILIARE INTERESSENZE AZIONARIE SPA ("Gemina") WITH AND INTO ATLANTIA SPA ("Merger Plan") 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, of up to 164,025,376 (one hundred sixty-four million twenty-five thousand three hundred seventy-six) contingent value rights (a "Contingent Value Right" or, collectively, the "Contingent Value Rights") to the ordinary and/or savings shareholders of Gemina who will receive Atlantia shares at that date in the ratio of 1 (one) Contingent Value Right for each Atlantia share issued in exchange to Gemina shareholders; (ii) at the same time, an 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) ("Conversion Shares") being the difference between:

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 exchange ratio (being 9); and

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; 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.

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 point one one two five) newly issued ordinary Atlantia shares for each Contingent Value Right (the "Allotment Ratio").

A capital increase was also approved, the exact amount of which, the final number of Conversion Shares to be issued and, consequently, the final Allotment Ratio, would be determined in the Terms and Conditions of the "Atlantia SpA 2013 Ordinary Share Contingent Value Rights".

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.

#### **Art. 7**

Any increase in capital for cash shall be in compliance with article 2441 of the Italian Civil Code.

Subject to article 2344 of the Italian Civil Code, the Board of Directors shall determine the rate of interest to be applied to late payments in connection with increases in capital for cash.

#### **Art. 8**

Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.

Shares shall be registered and shall be freely transferable.

Share certificates, however, shall not be issued due to the fact that all financial instruments issued by the Company are required to be dematerialised.

**Art. 9**

No share may be divisible and all shares shall be entitled to one vote.

In the event that a share is held jointly by more than one party, the rights of the joint holders are required to be exercised by a joint representative appointed by the joint holders.

Ownership of the share entails acceptance of the Company's Articles of Association.

Subject to law, as may be in effect from time to time, the Company may issue separate classes of shares with different rights and restrictions, as shall be determined by the resolution to issue such separate class of shares, other than those of existing shares, including the manner in which losses are treated.

**Art. 10**

Subject to relevant statutory provisions, the Company may issue bonds, including bonds convertible into shares or bonds with warrants.

**General Meetings**

**Art. 11**

General Meetings, which have been called in compliance with the law and are quorate, shall represent all holders of shares carrying voting rights and resolutions approved in accordance with the law and this Memorandum and

Articles of Association at such General Meetings shall also be binding for absent or dissenting Members.

Both Ordinary and Extraordinary General Meetings shall be held in the municipality where the Company's registered office is located or any another location in Italy as stipulated by the Board of Directors in the notice of call to the General Meeting.

#### **Art. 12**

Ordinary and Extraordinary General Meetings shall be called by notice, which is to include the information required by the relevant laws and regulations and shall be published, within the deadline required by law, on the Company's website and in the other forms provided for in Consob regulations.

The notice of General Meetings may determine the dates of any Meetings to be held subsequent to the Meeting held in first call. Such subsequent Meetings shall, however, be limited to only one further date subsequent to the Meeting held in second call.

The Board of Directors may, when deemed necessary, determine that Ordinary and Extraordinary General Meetings be held after only one call. The quorums required for Ordinary and Extraordinary General Meetings in first or one call meetings shall be determined by the laws and regulations as may be in force from time to time.

#### **Art. 13**

The holders of shares carrying voting rights are authorised to participate in and exercise their voting rights at General Meetings, provided that they

have provided appropriate notification to the Company via the intermediaries within the deadline and according to the procedures provided for in the laws and regulations in force.

**Art. 14**

All holders of shares carrying voting rights that have the right to participate in General Meetings are guaranteed the right by law to avail themselves of the services of a proxy (or stand-in) appointed by the Company for each General Meeting or of a proxy (or stand-in) of the shareholder's own choosing. Such proxy must be in writing, including by electronic means, within the deadline and according to the procedures provided for in the relevant laws and regulations.

Electronic notification of the form of proxy may be carried out using the specific section of the Company's website or by certified electronic mail, in accordance with the procedures indicated in the notice of the General Meeting, or using any further form of electronic notification indicated in the notice, within the deadline and according to the procedures provided for in the laws and regulations in force.

The Chairman of the General Meeting shall be responsible for confirming the regularity of the proxies and decide on the right of such proxy holders to be heard at General Meetings.

All procedures at General Meetings shall be subject to the Rules of Procedure of General Meetings annexed to this Memorandum and Articles of Association.

**Art. 15**

The Chairman of the Board of Directors or, if absent or otherwise indisposed, a party fulfilling the requirements of article 22 below or, if no such party is available, an individual elected by the General Meeting, shall preside at General Meetings.

The General Meeting shall appoint a Secretary nominated by the Chairman and may also appoint two scrutineers from among the holders of shares carrying voting rights and the Statutory Auditors in attendance.

It shall not be required to appoint a Secretary in those instances when the minutes of General Meetings are recorded by a Notary.

**Art. 16**

General Meetings may either be Ordinary or Extraordinary in accordance with statutory and regulatory requirements as may be in effect from time to time.

Ordinary General Meetings shall be called at least once a year, no later than the date required by statutory and regulatory provisions as may be in force from time to time subject to the faculty to extend such date, in accordance with the laws and regulations as may be in force from time to time.

**Art. 17**

The validity of resolutions passed at Ordinary and Extraordinary Meetings shall be subject to the relevant statutory requirements.

**Art. 18**

At the request of the holders of shares carrying voting rights, the minutes of General Meetings shall summarise their comments on agenda items.

The minutes shall be the sole valid record of the resolutions passed and the statements made by the holders of shares carrying voting rights.

### **Board of Directors**

#### **Art. 19**

The affairs of the Company shall, in accordance with para. 2, Part VI-bis, Chapter V, Title V, Book V of the Italian Civil Code, be conducted by a Board of Directors consisting of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members of the Board of Directors.

At least one of the Directors, or two if the Board has more than seven members, must meet the independence requirements established by the legislation and regulations in force.

The election of Directors shall ensures balanced gender quotas in compliance with the applicable laws. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

Directors' term of office shall not exceed three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office. Directors may be re-elected.

#### **Art. 20**

All elections to the Board of Directors shall be made with reference to

lists to be submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates.

The lists of candidates for the position of Director shall be deposited at the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting.

The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.

Each Member has the right, singly or jointly with other Members, to submit one list only, and any candidate included in more than one list shall be disqualified.

No list may contain a number of candidates exceeding the maximum number of Directors pursuant to the first paragraph of the preceding article.

Each list must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list.

Lists containing a number of candidates equal to or higher than three must indicate:

- at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011;
- at least a third of the candidates belonging to the least represented gender for the following two terms of office.

Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least 1% of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.

The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.

Each Member proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.

Each list shall be accompanied by:

- exhaustive information regarding candidates' personal and professional details;
- declarations of the individual candidates accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence requirements established by the legislation and regulations in force;

- an indication of the identities of the Members who have submitted the lists and their total percentage shareholding.

Any lists not in compliance with the above shall be deemed to have not been submitted.

Any individual having the right to vote may only vote for one list.

Members of the Board of Directors shall be elected in the following manner:

a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;

b) four fifths of the Directors to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of share carrying voting rights, and in compliance with the applicable laws concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;

c) the other Directors shall be taken from the other lists that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two, and three up to the number of Directors to be elected. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with;

d) if, following the vote and the above procedures, legislation concerning

the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter c). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.

In the event that there are candidates with equal quotients, that candidate on the list from which no Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the applicable laws concerning the balance between gender quotas have been complied with. In the event of a tie of list votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

If only one list is submitted, or if no lists are submitted, or if, for any

reason, it is not possible to appoint one or more Directors in accordance with this article, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements established by law and that the applicable laws concerning the balance between gender quotas have been complied with.

#### **Art. 21**

In the event that one or more Directors retire during a year, such retiring Directors shall be replaced in accordance with the first paragraph of article 2386 of the Italian Civil Code, ensuring that the applicable laws concerning the balance between gender quotas have been complied with. If, regardless of reason, the majority of Directors appointed at a General Meeting retire prior to the end of their term of office, the entire Board of Directors shall be dissolved and an urgent General Meeting called to reappoint the full Board of Directors. The existing Board of Directors, however, shall remain in office, although only to conduct day to day business, until such time as a new Board of Directors is appointed at General Meeting and the majority of newly appointed Directors have accepted.

#### **Art. 22**

Unless appointed at General Meeting, a Chairman of the Board of the Directors shall be elected by Directors from among their number. The Board of Directors may appoint one or two Deputy Chairmen in addition to one or more Chief Executive Officers. The Board of Directors may also appoint a

Secretary, who is not required to be a member of the Board of Directors.

In the event that the Chairman is absent or otherwise indisposed, he shall be replaced by the Deputy Chairman, or if there are two Deputy Chairmen, by the oldest in age of the Deputy Chairmen or, if there are no Deputy Chairmen, the Director who is the oldest in age.

In the event that a Chairman of the Board of Directors has not been appointed at General Meeting, the Director who is the oldest in age shall call the first Board Meeting.

#### **Art. 23**

Board of Directors' meetings shall be held at the registered office or in another location in Italy and called by the Chairman or on written demand by at least two Directors.

Notices of meetings shall contain the agenda for the meeting and shall be sent either by registered mail, telegram, telex or facsimile at least five days before the date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting, to the address of each Director and each Statutory Auditor.

Any meetings, called in a manner not in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve resolutions.

Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow proceedings.

#### **Art. 24**

For Board of Directors' resolutions to be valid a majority of the Directors in office must be in attendance.

Resolutions require an absolute majority of the Directors in attendance. In the event of a tie, the Chairman shall cast the deciding vote.

**Art. 25**

Board resolutions must be recorded in written minutes signed by the Chairman of the meeting and the Secretary.

**Art. 26**

Members of the Board of Directors shall be entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and annual compensation determined at General Meeting.

Such annual compensation shall remain unvaried until such time as amended by shareholder resolution.

The Board of Directors shall decide on the allocation amongst the members of the Board of Directors of the compensation resolved at General Meeting when such compensation is fixed on a lump-sum basis for the entire Board of Directors.

The remuneration of Directors with special duties shall be determined in the manner set out in the third paragraph of article 2389 of the Italian Civil Code.

**Art. 27**

The Board of Directors shall be vested with the widest possible powers to conduct the affairs of the Company and may, therefore, perform all acts deemed necessary for the performance and achievement of the Company's

objects excluding only those items reserved by law or by this Memorandum and Articles of Association to the General Meeting.

The Board of Directors shall also be authorised to:

- approve mergers pursuant to articles 2505 and 2505-bis of the Italian Civil Code;
- open and close branch offices;
- determine those directors with powers to represent the Company;
- reduce issued capital in the event of a withdrawal of a Member;
- amend the Memorandum and Articles of Association in accordance with regulatory requirements;
- relocate the registered office to another municipality in Italy;
- approve resolutions relating to the Company's related party transactions which, pursuant to statutory and regulatory requirements, are deemed to be of greater significance.

The Board of Directors, or those Directors holding such specific powers, shall, at meetings to be held at least every quarter or, for urgent matters, in documentation to be sent by registered mail to each Standing Auditor, report to the Board of Statutory Auditors on the Company's or subsidiary's operations and transactions having significant effects on the results of operations and financial position. The report is required to make specific reference to transactions involving Directors acting on their own behalf or on behalf of third parties.

The Chief Executive Officer and, if constituted, the Executive Committee are required to report, at Board of Directors meetings called to approve

annual, half-year and quarterly financial statements, to the Board of Directors and the Board of Statutory Auditors on operations and the foreseeable evolution of business, in addition to transactions, which are material with respect to size and nature, entered into by the Company.

**Art. 28**

The Board of Directors may appoint an Executive Committee and determine the number of its members and its Regulations.

Subject to article 2381 of the Italian Civil Code, the Board of Directors may delegate its powers to the Executive Committee.

The Board of Directors may also confer powers relating to day-to-day business and extraordinary matters subject to the limitations - in addition to those required by law and the preceding article 27 - deemed necessary by the Chairman, Deputy Chairmen, even if not standing in for the Chairman, and Directors. The Board of Directors may appoint one or more General Managers and determine the responsibilities and powers of such General Managers.

**Art. 29**

Subject to the powers conferred on them by the Board of Directors, the Executive Committee, the Chairman, the Deputy Chairmen and the Chief Executive Officers may delegate signing authority to other directors, officers, employees as well as external parties for specific transactions or categories of transaction.

Subject to the powers conferred on them by the Board of Directors, the General Managers may also delegate signing authority to other directors,

officers, employees as well as external parties for specific transactions or categories of transaction.

**Power of Signature and representation of the Company**

**Art. 30**

In dealings with third parties and the courts, the Company shall be represented by the Chairman or, in the event that he is absent or otherwise disposed, severally, by the Deputy Chairmen.

The signature of either of the two Deputy Chairmen shall be deemed to be proof of the Chairman's absence or other indisposition.

The Board of Directors may authorise the Chief Executive Officers and General Managers to represent the Company, either jointly or severally, in dealings with third parties and the courts.

Subject to their respective powers, the Chairman, Deputy Chairmen, Chief Executive Officers and General Managers shall be empowered to severally authorise directors and attorneys-at-law to represent the Company in court.

For specific transactions or categories of transaction they are likewise empowered to authorise joint or several signatures binding the Company.

**Board of Statutory Auditors**

**Art. 31**

The Board of Statutory Auditors shall be elected and their compensation determined at General Meeting.

The Board of Statutory Auditors shall consist of five Standing Auditors and two Alternates.

Statutory Auditors' term of office shall be three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office.

Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call General Meetings, as well as meetings of the Board of Directors and the Executive Committee. The authority to call meetings may be exercised individually by each member of the Board of Statutory Auditors, with the exception of the authority to call General Meetings, which may only be exercised by at least two members.

#### **Election of the Board of Statutory Auditors**

##### **Art. 32**

The procedure for electing the Board of Statutory Auditors shall normally entail the use of voting lists and in compliance with the applicable laws concerning the balance between gender quotas. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, professionalism and independence required by the applicable regulations, may not be included in voting lists.

At least two Standing Auditors and one Alternate shall 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 not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years wide-ranging experience in:

- a) the management and control of or administrative duties in joint-stock companies having issued capital of at least two million euro; or,
- b) professional activities or university instruction in legal, business and finance subjects; or,
- c) managerial functions at government or public sector entities engaged in lending, finance or insurance.

The lists shall indicate the names of one or more candidates, which must not exceed the number of Statutory Auditors to be elected, with each name assigned a sequential number.

Each list shall consist of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates.

Lists that, taking into account both sections, contain a number of candidates equal to or higher than three must indicate:

- at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011;
- at least a third of the candidates belonging to the least represented

gender for the following two terms of office.

Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders.

Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least the percentage shareholding required by the preceding Art. 20 for the submission of lists of candidates for the position of Director.

The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.

Lists submitted by Members shall be submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or one call meeting.

The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.

If, at the end of the above term of twenty-five days, only one list has been submitted, or only lists submitted by Members associated with each other - as defined by the CONSOB pursuant to Art. 148, section 2 of Legislative Decree 58/1998 - qualifying persons may continue to submit lists, via their deposit at the registered office, up to the latest deadline provided for by the laws and regulations in force.

In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half. In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half.

No Member, nor Members belonging to the same group or Members party to a shareholder agreement, may submit or vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list shall be disqualified.

Each list shall be accompanied by:

- information on the Members who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares;
- exhaustive information regarding candidates' personal and professional details;
- declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies;
- a declaration from Members other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association - as defined by the Consob pursuant to Art. 148, section 2 of Legislative Decree 58/1998 - with such Members.

Any lists not in compliance with the above shall be deemed to have not been submitted.

Any individual having the right to vote may only vote for one list.

Members of the Board of Statutory Auditors shall be elected in the following manner:

a) three Standing Auditors and one Alternate to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights and in compliance with the applicable laws concerning gender quotas.

b) the remaining two Standing Auditors shall be taken from the other lists. For that purpose, the votes cast for those other lists shall be successively divided by one and two. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the two candidates elected shall be those with the highest quotients, provided that the required balance between gender quotas has been complied with.

c) If, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter b). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and

belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.

In the event that candidates have equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected provided that the applicable laws concerning the balance between gender quotas have been complied with.

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

The remaining Alternate Auditor shall be drawn from the list which receives the highest number of votes among the list submitted and voted for by Members who are not associated with the majority shareholders as defined by law.

d) Any Statutory Auditors not appointed using voting lists, shall be appointed by General Meeting resolution approved with the majority required by law in compliance with the applicable laws concerning the balance between gender quotas.

e) In the event that a Statutory Auditor elected by the majority is

replaced, the Alternate receiving the majority of votes shall be appointed. In the event that a Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders shall be appointed, or, failing this, the next ranked candidate from the same list or, failing this, the first candidate on the minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with the applicable laws concerning the balance between gender quotas.

**Manager with responsibility for financial reporting**

**Art. 33**

The Board of Directors, subject to obtaining an obligatory opinion from the Board of Statutory Auditors, has the authority to appoint and dismiss the manager with responsibility for financial reporting, who must meet the necessary professional requirements. The manager shall be selected from candidates with at least three years experience in positions with appropriate responsibility for administration and finance, or administration and control in quoted joint-stock companies, and who possess the integrity required by the regulations in force. The Directors shall determine the related remuneration and the term of office, which shall be renewable, and grant the manager all the authority and instruments necessary in order to carry out the duties assigned to them by law.

**Related Party Transactions**

**Art. 34**

The Board of Directors may approve Related Party Transactions subject to Board of Directors approval and which, pursuant to statute and regulations are deemed to be of greater significance, as approved by that Board, despite the opposition of independent directors provided that the transaction has been authorised by shareholders at an Ordinary General Meeting attended by:

(i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,

(ii) the majority of such Members entitled to vote are not opposed to the transaction.

The Board of Directors may authorise Related Party Transactions subject to shareholder approval at General Meeting and which, pursuant to statute and regulations are deemed to be of greater significance, despite the opposition of independent directors, in the event that the relevant motion was submitted by the Board of Directors to shareholders at Ordinary General Meeting, provided that such Ordinary General Meeting is attended by:

(i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,

(ii) the majority of such Members entitled to vote are not opposed to the transaction.

Subject to statutory and regulatory requirements having regard to the disclosure of information to the public and the relevant regulatory

authorities, the procedures adopted by the company in accordance with such provisions shall not apply to all Related Party Transactions requiring urgent approval unless required to be approved or authorised at General Meeting, provided that:

(a) the transaction to be concluded shall fall within the purview of the Company's Chief Executive Officer or (where applicable) the Executive Committee, and the Chairman of the Company's Board of Directors has been informed of the reasons for urgency prior to concluding the transaction;

(b) without prejudice to its effectiveness, the transaction shall subsequently be the subject of a non-binding shareholder resolution to be passed by the first valid Ordinary General Meeting;

(c) the Company's Board of Directors shall prepare a report for the Ordinary General Meeting containing an adequate justification for the urgency of the transaction;

(d) the Company's Board of Statutory Auditors shall report to the Ordinary General Meeting on its assessment of the reasons for urgency;

(e) the report and assessment pursuant to (c) and (d), above, shall be made available to the public at the company's registered offices and in the manner required by the laws and regulations as may be in force from time to time, at least twenty-one days prior to the date set for the relevant Ordinary General Meeting;

(f) the results of the related shareholder vote are to be made available to the public the day after the Ordinary General Meeting, in accordance with the laws and regulations as may be in force from time to time,

particularly with regard to the number of total votes cast by shareholders unrelated to the Company.

#### **Financial Statements and Appropriation of Income**

##### **Art. 35**

The Company's financial year shall end on 31 December of each year.

At the end of each financial year, the Board of Directors shall prepare financial statements for presentation to shareholders at General Meeting.

##### **Art. 36**

At least one twentieth of net income for the year shall be appropriated to the legal reserve until such time as the balance on the legal reserve is equal to one fifth of issued capital. Any remaining net income shall be appropriated in accordance with resolutions taken at Ordinary General Meeting.

##### **Art. 37**

The Board of Directors may approve the distribution of interim dividends in the manner described in Article 2433-bis of the Italian Civil Code.

#### **Dissolution - Liquidation of the Company**

##### **Art. 38**

In the event of dissolution, the General Meeting shall appoint one or more liquidators and determine such liquidators' powers, duties and compensation.

##### **Art. 39**

All matters not expressly regulated by this Memorandum and Articles of Association shall be regulated by the law as in effect from time to time.