

Digest No.

Registry No.

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF

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ATLANTIA SPA

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REPUBLIC OF ITALY

On the eighth day of August,

two thousand thirteen

at 10.05 a.m.

at Via Antonio Nibby, 20, in Rome,

8 August 2013

As requested by ATLANTIA SPA with registered offices at Via Antonio Nibby 20, Rome, fully paid-up, issued capital of €661,827,592.00, Rome Companies' Register Number and Tax Code and VAT Registration Number 03731380261, REA RM-1023691, the undersigned, Gennaro Mariconda, Notary in Rome, with offices at Viale Bruno Buozzi 82, a member of the Board of Notaries for the United Districts of Rome, Velletri and Civitavecchia, proceeded on the above date at 10.00 a.m. to Via Antonio Nibby, 20, Rome, to attend and minute the resolutions of the extraordinary general meeting of the shareholders of the applicant Company, which had convened the meeting at that location in first call at 10.00 a.m. on the cited date to deliberate and vote on resolutions relating to the following

Agenda:

1. Merger of Gemina SpA with and into Atlantia SpA: approval of a new provision regarding the issuance of a financial instrument consisting of Contingent Value Rights to be issued on the effective date of the Merger to Gemina SpA ordinary and savings shareholders. Consequent increase in capital to service the contingent value rights of up to a maximum par value of €18,455,815 through the issuance of up to 18,455,815 par value €1.00 Atlantia ordinary shares; related and resulting resolutions and delegation of powers.
2. Solely in the event of a failure to approve item 1 above, revocation of the resolution adopted at the Extraordinary General Meeting of Atlantia of 30 April 2013 approving the Plan to merge Gemina SpA with and into Atlantia SpA.

On entering the hall in which the General Meeting was to be held, I noted the presence at the table of the Chairman, Fabio CERCHIAI, born in Florence on 14 February 1944 and domiciled in Rome at the above address for the purposes of his position, Chairman of the applicant Company's Board of Directors who, as such, pursuant to article 15 of the Articles of Association, acted as Chairman of the Meeting.

I, the Notary, am certain of the identity of the person, who, as agreed by the Shareholders, requested me, the Notary, to minute the extraordinary session on the agenda for the meeting.

Declaring the meeting open, the Chairman stated for the record that:

- the General Meeting had been convened in conformity with art. 12 of the Articles of Association by a notice containing the information required by art. 125-*bis* of Legislative Decree 58 of 24 February 1998 (as subsequently modified - the Consolidated Finance Act) with such notice having been published in full on 1 July 2013 on the Company's internet site and in *Il Sole 24 Ore* in first call for 10.00 am on 8 August 2013 and in second call for 10.00 am on 9 August 2013 at Via Antonio Nibby, 20 in Rome;

- Servizio Titoli SpA, with registered offices at Via Lorenzo Maceroni, 19, Milan, had been designated Appointed Representative for the meeting;

- as of 1 July all information required pursuant to the relevant provisions of the Consolidated Finance Act and the Regulations for Issuers had been made available to the public on the Company's internet site at [www.atlantia.it](http://www.atlantia.it) - Investor Relations - General Meetings. Meeting notifications for the relevant Meetings had been had been emailed to shareholders so requesting;

- all documents had been made to the public on the Company's internet site and at its registered office relating to Agenda Item 1 for today's meeting and having regard to the approval of a new clause for the plan to merge Gemina SpA with and into Atlantia SpA on the issuance of Contingent Value Rights on the effective date

of the Merger to Gemina ordinary and savings shareholders and the consequent increase in capital; The specific documents made available to the public were:

.. the Addendum to the Directors' Report on the Merger Plan required by art. 2501-*quinquies*, Italian Civil Code, and art. 70, paragraph 2, of the Regulations for Issuers and made available to the public on 29 March 2013;

.. the Addendum to the report by PricewaterhouseCoopers SpA required by art. 2501-*sexies*, Italian Civil Code, and made available to the public on 29 March 2013;

- the Addendum to the Information Circular regarding related party transactions of greater significance was made available to the public on 5 July 2013 on [www.atlantia.it](http://www.atlantia.it) - Investor Relations - Merger Atlantia-Gemina. The other documents required by art. 5 of the Regulation approved by Consob by resolution 17221 of 12 March 2010, as amended, had been published on 15 March 2013 and 8 April 2013;

- the Terms and Conditions, as amended by the Board of Directors on 1 August 2013, of Atlantia SpA 2013 Ordinary Share Contingent Value Rights were made available to the public at the Company's registered office in Rome and on [www.atlantia.it](http://www.atlantia.it) - Investor Relations - General Meetings together with Consob's response of 1 August 2013 to Atlantia's and Gemina's query regarding those certain financial instruments known as the "Atlantia SpA Ordinary

Share Contingent Value Rights";

- in addition to those documents published on 1 August 2013, the amendments to the Terms and Conditions, as amended by the Board of Directors on 1 August 2013, of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights approved at the Board of Directors meeting on 1 August 2013, a copy of which has been attached to the relevant conclusions of the related party transactions procedure, was made available the public at the Company's registered office in Rome and on [www.atlantia.it](http://www.atlantia.it) - Investor Relations - General Meetings;

- the Company had published a courtesy announcement on 2 August 2013 on the its internet site explaining that, based on past experience, the Meeting would actually be held on today's date in first call with a copy of the notice being sent by e-mail to Shareholders who had so requested. The announcement was also published in *MF Milano Finanza* on 3 August 2013;

- finally, the opinion of PricewaterhouseCoopers SpA, contained in a letter made available to the public on 7 August 2013 on the webpage dedicated to this meeting, that based on the reasoning contained therein, in their opinion there was no reason to amend or supplement the Addendum of 8 July 2013;

- by the end of the period pursuant to art. 135-*undecies*, Consolidated Finance Act, no shareholder had provided instructions to the Appointed Representative;

- the Company had not received any requests for other items or motions to be added to the agenda for the Meeting;

- finally, no shareholders had submitted questions pursuant to art. 127-ter, Consolidated Finance Act, on the agenda.

It was stated for the record that the meeting was, at that point in time, quorate with 905 attendees with voting rights holding 500,752,458 ordinary shares, or 75.662070% of total issued capital of 661,827,592 shares (13,074,470 being treasury shares), being personally present or represented by proxy.

For the purposes of legislation regarding the protection of personal data relating to natural and other persons, the Meeting was advised that Atlantia SpA was the controller of such data and that personal data of the attendees of the Meeting for inclusion in the minutes of the Meeting. The data, he explained, would be clerically and electronically processed and would be a matter of public record in Italy and abroad, including countries outside the European Union, in the form and subject to the restrictions as established by legislation currently in force having regard to the obligations, processing and the purposes of such data. The data protection manager in that regard was Pietro Fratta, attorney-at-law.

Attendees were advised that, for the purposes of participating in the Meeting that day, third-party documentary evidence had been provided to the Company in accordance with statutory requirements,

confirming the possession of voting rights based on information to hand at the close of business on 30 July 2013, being the seventh trading day preceding the date fixed for the first call of the General Meeting (the "Record Date").

It was also confirmed to the Meeting that proxies that had been issued were in the form complying with statutory requirements.

The first call of the Meeting was, therefore, declared quorate.

It was announced that a list of the names of shareholders either personally attending the Meeting or who had appointed proxies, showing the number of shares for which proxies were appointed, the names of the shareholders appointing proxies in addition to the names of any parties holding voting rights as creditors with a lien on shares, holders of shares under buy and sellback arrangements and beneficiaries under nominee shareholding arrangements, would be annexed to these Minutes.

The Chairman then announced that, in addition to himself, the following Board Directors were in attendance:

- Giovanni Castellucci                      Chief Executive Officer
- Carla Angela                                      Director
- Bernardo Bertoldi                              Director
- Gianni Coda                                      Director
- Massimo Lapucci                              Director
- Lucy P. Marcus                              Director
- Giuliano Mari                                      Director

as well as the following members of the Board of Statutory Auditors:

- Corrado Gatti Chairman
- Lupi Raffaello Statutory Auditor

The other Directors and Statutory Auditors had been excused.

The Chairman also announced that the Joint Representatives of the holders of the following bond issues, was also in attendance:

- .. - "Atlantia 2012-2019" of €1,000 million, Raffaella Rizzo;
- .. - "Atlantia 2012-2020" of €750 million, Sandro Lucidi; and,
- .. "Atlantia TF 2012-2018 guaranteed by Autostrade per l'Italia SpA" of €1,000 million, Gianluca Bucciarelli.

The Chairman announced that journalists, experts and financial analysts were also either personally in attendance or using audio-visual equipment to view and participate in the proceedings.

The meeting was also informed that certain of the Company's executives and employees were in attendance in addition to other parties to assist in technical matters.

Notice was given that, based on information to hand and for the purposes of CONSOB regulations in force, the holders of voting shares exceeding 2% of issued capital, and their percentage shareholdings, were as follows:

- **Edizione srl** (parent of Sintonia SpA) indirectly holding **47.96%** of Atlantia's share capital through Sintonia SpA which directly holds **47.96%** of Atlantia's share capital;
- **Fondazione Cassa di Risparmio di Torino** which directly holds



5.008% of share capital and a further 1.308% as a securities lender;

- **Blackrock Inc.** as indirect holder through 19 subsidiaries - of

5.020% of share capital;

- **Lazard Asset Management LLC** , which directly holds 2.057% of issued capital;

In addition, **Atlantia SpA** holds treasury shares of 1.97% of issued capital.

The Chairman asked whether there were any legal defects with respect to voting rights.

No such defects were notified.

The Chairman explained that the Company had been notified of the existence of a shareholders' agreement within the meaning of art. 122 of Consolidated Finance Act.

In particular, based on information provided to date to the Company by the signatories to the shareholders' agreement, the parties to the agreement with their percentage shareholdings in the Company are the shareholders of Sintonia SpA (subsidiary of Edizione Srl), which directly holds 47.96% of the shares in Atlantia SpA as detailed below:

Party: **Edizione Srl**

Sintonia SA shares held: **930,000**

Shareholding (%): **66.40**

Party: **Pacific Mezz Investco Sarl**

Sintonia SA shares held: **247,593**

Shareholding (%): **17.68**

Party: **Sinatra Sarl**

Sintonia SA shares held: **139,749**

Shareholding (%): **9.98**

Party: **Mediobanca - Banca di Credito Finanziario SpA**

Sintonia SA shares held: **83,272**

Shareholding (%): **5.94**

**Total Sintonia SA shares held: 1,400,614**

Shareholding (%): **100**

Falling within the scope of the shareholders agreement are all issued shares of Sintonia SpA in addition to all Atlantia ordinary shares directly held by Sintonia SpA as indicated above.

The Company has been informed that the agreement and all amendments thereto have been disclosed as required by law.

Prior to opening deliberations of the agenda items, the Chairman informed the Meeting that, pursuant to art. 8, points 2 and 3 of the General Meeting Regulations, which, together with the articles of association, was included in the documents provided to attendees on entering the meeting, no one would be permitted to speak for more than ten minutes during deliberations and applications to take the floor could be submitted to the General Meeting Office from the time the Meeting was declared quorate until the time that the Chairman of the Meeting opened deliberations on the relevant agenda item.

The Chairman reminded attendees that the General Meeting Regulations did not permit comments on discussions with only the announcements of the results of voting being permitted following the closure of deliberations.

The Chairman added that votes would be cast using a radio voting system for which a radio frequency remote control (Radiovoter) had been given to each participant on admission to the Meeting together with instructions on its use.

Explaining the radio voting system, he said that:

- an identification code and the number of voting shares held had been memorised in the Radiovoter given on admission to the Meeting of each person entitled to vote;
- all devices had to be returned to the reception desk any time a participant left the room, even temporarily;
- when voting started, participants entitled to vote would be requested to cast their votes by pressing the green button "F" on the Radiovoter, if for, the red button "C", if against or the yellow button "A" to abstain;
- participants entitled to vote are, in all cases, able to change their votes at any time before pressing the "OK" button by pressing the button corresponding to their amended vote;
- it was, therefore, recommended to participants that votes be checked on the display and only then to press the "OK" button to irrevocably cast their vote as would be also confirmed on the

display. Once the "OK" button was pressed, the only way it is possible to change a vote is to go to the voting assistance desk located in the hall;

- all votes cast are automatically recorded;

- those parties who had been appointed as proxies and who required to differentiate the votes cast for different shareholders represented were asked to go to the designated voting assistance desk;

- detailed instructions for the use of the Radiovoter were contained in document 3 of the package given to attendees on admission;

- and, finally, that participants entitled to vote were requested neither to leave nor enter the hall during voting in order to permit the correct counting of the number of Shareholders in attendance.

Opening deliberations of agenda item 1 of the Extraordinary Session: **Merger of Gemina SpA with and into Atlantia SpA: approval of a new provision regarding the issuance of a financial instrument consisting of Contingent Value Rights to be issued on the effective date of the Merger to Gemina SpA ordinary and savings shareholders. Consequent increase in capital to service the contingent value rights of up to a maximum par value of €18,455,815 through the issuance of up to 18,455,815 par value €1.00 Atlantia ordinary shares; related and resulting resolutions and delegation of powers.** Prior to giving the floor to the Chief Executive Officer

to provide a brief description, the Chairman was preparing to read the report of the Board of Directors and the Explanatory Notes which were included as number 4 and 8 of the documentation handed out to persons entering the Meeting, when shareholder Gianfranco CARADONNA requested the floor to propose the omission of the reading of the report of the Board of Directors and relevant motions as well as the Explanatory Notes and the proposal to shareholders, being document 9 of the Meeting folder, and to request the Chief Executive Officer to give a brief description.

The Chairman again took the floor and asked if there were any objections.

No one requested the floor.

The Chairman declared shareholder CARADONNA's above cited motion unanimously carried.

The wording of the proposed resolution for agenda item 1 of the extraordinary session, as amended at the 1 August 2013 meeting of the Board of Directors is reproduced below.

*"Atlantia SpA's shareholders at extraordinary general meeting:*

*(i) having regard to the new provision for inclusion in the plan to merge Gemina SpA with and into Atlantia SpA, recorded in the Rome Register of Companies on 18 March 2013, and available at the company's head office and posted to its internet site on 28 June 2013, entered in the Rome Register of Companies on 2 July 2013;*

*(ii) having satisfied themselves as to the regularity of the*

*contingent value rights;*

*(iii) having examined the addendum to the directors' report required by article 2501-quinquies, Italian Civil Code;*

*(iv) in acknowledgement of PricewaterhouseCoopers SpA's addendum to its report acting in its capacity of expert appointed by the Court of Rome in accordance with article 2501-sexies Italian Civil Code;*

*(v) in acknowledgement of the Board of Statutory Auditors' confirmation that current Atlantia SpA's current share capital is €661,827,592.00, fully paid, subdivided into 661,827,592, par value €1.00 shares, has been fully subscribed and paid;*

**hereby resolve**

*1. to approve the new provision for inclusion in the statutory merger plan entered in the Rome Register of Companies on 2 July 2013 and attached to these minutes together with the Terms and Conditions of Contingent Value Rights, as amended;*

*2. to consequently approve (i) the issuance of up to 164,025,376 contingent voting rights (the "**Contingent Voting Rights**") for allotment, free of charge, to Gemina's ordinary and savings shareholders who will receive Atlantia shares in exchange on the effective date of the merger in the ratio of one Contingent Value Right for each Atlantia share allotted in exchange to such Gemina shareholders and the issuance, at the same time, of shares to service the merger share exchange ratio and (ii) the related "Terms*

*and Conditions of Atlantia SpA 2013 Ordinary Share Contingent Value Rights";*

*3. to approve the simultaneous increase of the acquiring company's, Atlantia SpA's, share capital for the irrevocable service of the Contingent Value Rights of up to a maximum par value of €18,455,815.00 through the issuance of up to 18,455,815 par value €1.00 Atlantia ordinary shares (the "**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 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 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 effective date of the Merger pursuant to the merger plan share*

*exchange ratio, being 164,025,376 shares;*

*and, together with the allotment of Contingent Value Rights, the establishment of a non-distributable equity reserve 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 to be issued on the fulfilment of the Conditions of Allotment pursuant to the Terms and Conditions of 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 freshly issued ordinary Atlantia shares for each Contingent Value Right.*

*For the avoidance of doubt, the capital increase shall be made, its exact amount, final number of Conversion shares, and, consequently, the final allotment ratio, shall be determined in accordance with the Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights.*

*Shareholders also approve that, subject to the Terms and Conditions of the Contingent Value Rights (without prejudice to the rights and obligations contained therein) 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 ordinary shares;*

*4. to approve, as of the effective date of the merger for third parties, the articles of association attached to the addendum to the merger plan as Annex C;*

*5. to confer on the Board of Directors and, in turn for the Board, to confer separately on the Chairman and acting Chief Executive Officer, including special authorised signatories appointed specifically for the purpose, the widest powers to amend or waive immaterial resolutions as may be required by any relevant authority, Borsa Italia SpA and/or Consob or for the purposes of registering entries in the Register of Companies or representing the Companies;*

*6. to confer on the Board of Directors and, in turn for the Board, to confer separately on the Chairman and acting Chief Executive Officer, including special authorised signatories appointed specifically for the purpose, the widest powers without limitations implement the merger, the issuance of the Contingent Value Rights in accordance with the methods and terms of the new provisions included in the merger plan registered at the Rome Register of Companies on 2 July 2013 in addition to and, consequently, without limitation;*

*(i) to draw up and sign the public merger instrument and any other instrument recognising, supplementing, implementing and/or correcting such instrument as may become necessary or opportune arranging for every undertaking, condition, clause, term and manner in accordance with the merger plan;*

*(ii) in drawing up the merger instrument to add and alter any of the numbers contained in article 6 of Atlantia SpA's Articles of Association in accordance with the principles outlined by the merger plan and the related new provision entered in the Rome Register of Companies on 2 July 2013;*

*(iii) to draw up and sign all those documents required by statute and regulation having regard to the issuance of Contingent Value Rights;*

*(iv) to take all other action required, necessary, implementing or merely opportune for the full performance of the above resolutions permitting registrations, transcriptions, annotations, modification and corrections of public registry or any other relevant authority's headings in addition the submission of all queries, applications, notices or requests for authorisations to authorities as may be required or become necessary and opportune for the purposes of the merger."*

The Chief Executive Officer, Giovanni CATELLUCCI, then took the floor to explain that in a departure from normal practice, he would read his report partially to facilitate it being taken to the

minutes.

He continued:

"Good morning to everyone,  
further to the explanations provided at the General Meeting of 30 April 2013 with respect to the notice dated 29 April as amended on 30 April 2013, in compliance with the disclosure requirements assumed through the execution of the Merger Agreement with Gemina on 8 March 2013, the Company provided information to Gemina, and the relevant legal opinion, with respect to a claim made by the Ministry of the Environment, initially provisionally quantified as €810 million, on the occasion of the penal proceedings pending before the Court of Florence, Pontassieve Division, against Autostrade per l'Italia SpA and others.

Subsequently on 20 June, Gemina announced to the markets the findings of its investigations, partially conducted by an especially appointed Panel of Experts. The findings of the Panel's investigations were announced in a press release by Gemina on 20 June 2013, which is number 6 of the documents handed out on arrival in the hall, together with the concerns of the financial advisors. The Board of Directors, in the beliefs that *"the probability that the court would award the damages claimed by the Ministry of the Environment, which had joined the criminal proceedings as a civil party, was so low that it should not be taken seriously"* and that *"given the manner in which the share exchange ratio was determined,*

*there is no reason for it to be changed" from the amount set out in the Merger Plan approved on 30 April 2013, and that "as a result of the high degree of uncertainty and the length of time needed by the courts, it would appear reasonable to seek legal redress to protect Gemina's shareholders", "stated that it would be in the interest of Gemina and all of its shareholders to find a legal remedy to mitigate...the potential risk to Gemina's shareholders ... of a decrease in the economic value of Atlantia's capital in the event of a ruling adverse to ASPI".*

The Board of Directors of Gemina, consequently, authorised the Chairman and the Chief Executive Officer to immediately meet with Atlantia.

Given the strategic importance of the Mergers for the companies, a meeting was held with Gemina, on the conclusion of which on 28 June 2013, the Boards of Directors of both companies, whilst not of the opinion that the potential risk of the Ministry of the Environment's claim succeeding required a change in the share exchange ratio, approved, subject to the consent of the relevant corporate bodies in accordance with each company's procedure for related party transactions, a new provision for insertion into the Merger Plan entailing the issuance by Atlantia of a financial instrument to be known as "Atlantia SpA 2013 Ordinary Share Contingent Value Rights" to Gemina shareholders to mitigate the risk of any reduction in the economic value of Atlantia's share

capital in the event of an outcome adverse to ASPI of the pending criminal proceedings or any subsequent civil proceedings held to quantify the level of damages.

It appeared that Atlantia's issuance of Contingent Value Rights would, given the strategic importance of the Merger for both companies involved, be a well-balanced method of protecting all parties, from:

*(i) on the one hand, for Atlantia's shareholders, the undue losses which would be inevitably incurred if there was an immediate revision of the share exchange ratio in response to a risk held to be remote;*

*(ii) whilst on the other, retroactively for Gemina's current and Atlantia's future shareholders, the effect on the share exchange ratio of a potential significant reduction in the economic value of Atlantia's share capital in consequence of a definitive adverse ruling against ASPI.*

The analyses conducted by the Company's financial advisors for the Merger, Goldman Sachs International and Banca IMI - Intesa Sanpaolo, confirmed, among other things, that the mechanics of the Contingent Value Rights appeared fit for purpose. The financial advisor, Deutsche Bank, issued a fairness opinion attesting that, as of 8 March 2013, the payment to Gemina's shareholders was fair, from a financial point of view for Atlantia including the Contingent Value Rights.

PricewaterhouseCoopers SpA, the expert designated pursuant to article 2501-*sexies*, Italian Civil Code, by the Court of Rome, amended the report required by article 2501-*quinquies* on 8 July 2013 originally dated 29 March 2013 to incorporate the new clause added to the Merger Plan.

I briefly describe the mechanics and the essential terms and conditions of the financial instrument:

(a) the conditional nature of the Rights. The allotment of Atlantia conversion shares and the payment of accrued dividends would actually only be made subject to (i) the occurrence, prior to the expiry date of the instruments fixed as fifteen days from issuance, of a relevant event, defined in the terms and conditions of issuance as ASPI being ordered by the court to pay damages or provide specific performance, or alternatively the conclusion of a settlement with the Ministry of the Environment requiring a payment or site clearance by ASPI, and (ii) the claim on ASPI having been fixed at an amount in excess of €40 million discounted back to 13 March 2013;

(b) the maximum payment of a claim was fixed at €810 million (discounted back to 8 March 2013), being the Ministry of the Environment's claim;

(c) holders of Contingent Value Rights will, on allotment of Conversion Shares, also receive a payment of all accrued dividends, including all interest accrued to that date, which Atlantia would

have paid on each Conversion Share if they had been issued on the effective date of the Merger.

It should be noted that a non-distributable equity reserve will be created on the allotment of Contingent Value Rights in an amount corresponding to the par value of the maximum number of Conversion Shares to be issued in connection with the Contingent Value Rights. As explained in detail in the Board of Directors' Note, document 8, meetings were held with Consob and Borsa Italiana SpA in July with a view to obtaining a listing for the Contingent Value Rights. Subsequent to these meetings, the Company forwarded certain notes and supporting documentation to Consob on 17, 24 and 30 July 2013 setting out the reasons that the Contingent Value Rights should be listed on a regulated market in Italy.

On 1 August 2013, however, Consob replied that *"in consequence of the results of the preliminary analysis conducted, we are of the opinion that the high degree of uncertainty of the determinant variables of the financial instrument Atlantia is planning to issue, and based on disclosures to be made on issuance, would make it extremely difficult, if not impossible, to form a well-founded opinion, which is the objective of the information memorandum, on the instrument at the time of issue and throughout its term"*. More information is contained in findings of the close examination performed by Consob, the full report of which is document 7 in the folder provided to you when entering the hall. A copy of the report

will also be attached to these minutes.

In light of the above and with the consent of Atlantia's Committee of Independent Directors with responsibility for Related Party Transactions the Board of Directors approved a resolution on 1 August to propose an addendum, which was also included in the Meeting documentation, to the terms and conditions of the Contingent Value Rights. The rationale of the addendum, which is based on the continuing strategic importance of the Merger for both companies, is explained in the Note. The resolution entails the addition of two provisions: the first to provide holders of the Contingent Value Rights assurance that they will be able to easily liquidate the instruments and, the second, to pay a tax gross-up to the holders of the Contingent Value Rights who would not have been liable to tax in Italy on the delivery of Atlantia conversion shares had the Contingent Value Rights been listed on a regulated market.

In particular, Atlantia undertook: (i) to provide Contingent Value Right holders with a put option exercisable for ten months from the date of the issuance of such Contingent Value Right with the exercise price being fixed on the date of issuance; and, (ii) to mitigate the adverse effect of the inability to deal in unlisted financial instruments for certain non-resident shareholders, the price of the put option will be determined with the consent of Atlantia's Committee of Independent Directors with responsibility



for Related Party Transactions.

I thank you for your attention and would be happy to take questions.

The Chairman took the floor and thanked the Chief Executive Officer for his explanations and then gave the floor to those parties entitled to vote who had already registered to speak on the agenda item and the related motions.

Shareholder, Prof. Luigi CHIURAZZI then took the floor stating that he was acting in his capacity of President of APAI, the Italian association of small shareholders, and supported the Board of Directors' proposal. Atlantia was once again right to have found a workable solution to a complex problem.

He was pleased to note the high level, over 75%, of attendance at today's meeting.

He said that he had read in the press that EBITDA would increase by 20% as a result of the merger.

He concluded by saying that he hoped for a successful conclusion of the pending court case.

Shareholder Gianfranco CARADONNA, took the floor to compliment the Company's directors for having succeeded at resolving an extremely difficult problem to construct an instrument of doubtless effectiveness with the help of financial advisors. He characterised the instrument as the fruit of financial engineering which was as positive as constructive.

He was critical of Consob in that it had not permitted the listing.

He said that he would, nevertheless, vote for the proposal.

No other shareholders requested the floor.

After having thanked the shareholders for their comments he gave the floor to the Chief Executive Officer who was appreciative of the shareholders comments even though no specific questions had been put. He said that he considered the financial instrument to be equitable and transparent for both parties in that it was an even handed compromise of the interests for the shareholders of Atlantia and Gemina.

He said with respect to the court case, which would take a long time partially due to fact that environmental legislation was in continual flux, that he was confident that the Company's defence would be upheld.

Having thanked the Chief Executive Officer, the Chairman asked for votes to be cast on the proposal of the Board of Directors under item 1 of the agenda - Ordinary Session.

Attendees were asked not to leave the room during the voting.

Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There were none.

He asked the Chairman's secretary to provide him with the results of the vote.

The Chairman announced that 906 shareholders holding 500,752,459 ordinary shares or 75.662070%, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: **426,398,909** percentage of ordinary shares  
**85.151636**

Against: **73,959,373** percentage of ordinary shares  
**14.769647**

Abstentions: **394,177** percentage of ordinary shares **0.078717**

Non-voting: 0

He declared the proposal of the Board of Directors contained in point 1 of the agenda - Extraordinary Session - approved by the majority.

Opening deliberations on item 2 of the agenda - Ordinary Session:

**"Solely in the event of a failure to approve item 1 above, revocation of the resolution taken at the Extraordinary General Meeting of Atlantia of 30 April 2013 approving the Plan to merge Gemina SpA with and into Atlantia SpA".** Agenda item 1 having been approved by the majority, the Chairman announced that item 2 would not be deliberated.

Having completed the deliberations for the General Meeting and

there being no other business and no one having requested the floor, the Chairman thanked the attendees and declared the Meeting closed at 10.45 a.m.

Annex **A** contains all documents consisting of list of shareholders either personally attending this Meeting or who had appointed proxies, showing the number of shares for which proxies were appointed, the names of the shareholders appointing proxies and any parties holding voting rights in their capacity as creditors with a lien on shares, holders of shares under buy and sellback arrangements and beneficiaries under nominee shareholding arrangements as well as any directors and statutory auditors in attendance.

Lists of shareholders with the number of their shares who voted in favour in addition to those with their number of shares who voted against and those with their number of shares who abstained for each of the votes held are contained in Annex **B** of these minutes.

The following have also been annexed to the Minutes:

.. Annex **C**, the Addendum to the Atlantia SpA Directors' Report on the plan for Gemina SpA to merger with and into Atlantia SpA;

.. Annex **D**, the Addendum to the report by PricewaterhouseCoopers SpA required by art. 2501-*sexies*, Italian Civil Code, necessitated by the Addenda to the Gemina SpA and Atlantia SpA Directors' Reports pursuant to art. 2501-*quinquies*, Italian Civil Code;

.. Annex **E**, the merger plan with the new provisions and attached

articles of association of the acquiring company;

.. Annex **F**, the Gemina SpA press release of 20 June 2013 and the joint Atlantia-Gemina press release of 28 June 2013;

.. Annex **G**, Consob Note 66120/13 of 1 August 2013 having regard to: .. "Enquiry on the issue of those financial instruments known as the "Atlantia SpA 2013 Ordinary Share Contingent Value Rights". Request for information pursuant to art. 114, paragraph 5, Legislative Decree 58/1998;

.. Annex **H** Note by the Atlantia SpA Board of Directors of 1 August 2013 and the "Second Additional Opinion of the Committee of Independent Directors for Related Party Transactions Pursuant to Atlantia SpA's Procedure for Related Party Transactions;

.. Annex **I** the Terms and Conditions of Atlantia SpA 2013 Ordinary Share Contingent Value Rights showing the amendments and additions approved at this meeting.

The person appearing before me has waived the reading of all attachments stating that he was already aware of the contents of those documents.

I have read these minutes to the person appearing before me, who, at my request, has stated that they are in conformity with his intentions and who joined me in signing them.

Written by my trustee on nine foils containing thirty-three pages and typewritten with some handwriting from page thirty-four to the end.