

Note from Atlantia SpA's Board of Directors on the first agenda item for the Extraordinary General Meeting.

1. Following the approvals by the Boards of Directors of Gemina SpA ("**Gemina**") and Atlantia SpA ("**Atlantia**") on 28 June 2013 of an amendment to the plan to merge Gemina with and into Atlantia, intense discussions were held with CONSOB to obtain permission to list the contingent value rights (the "**Contingent Value Rights**").
2. The companies consequently sent a joint enquiry to CONSOB on 17 July 2013 containing a detailed explanation of the rationale in support of the propriety of listing the Contingent Value Rights on an Italian regulated market.
3. Following an initial meeting with the Authorities on 24 July 2013, a second meeting was held after which documentation was sent jointly with Gemina in support of the matters discussed in the original note.
4. A further postscript to that note demonstrating the appropriateness of listing the Contingent Value Rights on the Investment Vehicles Market (*Mercato Telematico degli Investment Vehicles* or "**MIV**") was sent on 30 July 2013 in an attempt to overcome CONSOB's objections with respect to the ability to provide the markets with all of the information required to value the Contingent Value Rights' underlying. The MIV is, in fact, restricted to professional investors within the meaning of MIFID (Directive 2004/39/EC), i.e., parties who are fully able to evaluate the investment risk. An MIV listing, moreover, would be absolutely without prejudice to the rights of former Gemina shareholders (retail and otherwise) to dispose of their Contingent Value Rights on that market.
5. 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"*.
6. As a result of the above combined with the particular nature of the Contingent Value Rights entailing the allotment of an underlying or a cash payment on the occurrence of future or uncertain events and in consideration of the strategic importance for both companies of the Contingent Value Rights for the success of the merger, the Boards of Directors, with the consent of Atlantia's Committee of Independent Directors for Related Party Transactions and Gemina's Board of Statutory Auditors, as required by each company's procedures for related party transactions, will propose to their respective Shareholder Meetings, to amend the Terms and Conditions of the Contingent Value Rights through the insertion of two specific provisions. One is to facilitate the liquidation of Contingent Value Rights for holders whereas the other entails the payment of a tax gross-up to Contingent Value Rights holders on the delivery date of Atlantia conversion shares. The rationale for the amendments is that there would have been no tax liability if the Contingent Value Rights had been listed on a regulated market.

These provisions effectively result in Atlantia providing undertakings to: (i) 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) mitigate the adverse effect of the inability to deal in unlisted financial instruments for certain non-resident shareholders.
7. The consent of Atlantia's Committee of Independent Directors for Related Party Transactions is attached to this note.

Rome, 1 August 2013

To the members of the Board of Directors
of Atlantia SpA

Re: second additional opinion of the committee of independent directors for related party transactions pursuant to Atlantia SpA's procedure for related party transactions

Dear Sirs,

with reference to the planned merger (the "**Merger**") with Gemina SpA, entailing the merger of Gemina SpA ("**Gemina**" or the "**Acquiree**") with and into Atlantia SpA (the "**Company**" or "**Atlantia**" or the "**Acquirer**") (together the "**Companies Participating in the Merger**").

Background:

- the Committee of Independent Directors for Related Party Transactions of Atlantia (the "**Committee**") provided its opinion on the Merger (the "**Opinion**") on 8 March 2013 as required by the Company's related party transaction procedure, which was approved by the Board of Directors on 11 November 2010 (the "**RPT Procedure**").
- the Committee also provided another opinion on the Merger on 28 June 2013 (the "**Additional Opinion**") with respect to the insertion into the Merger plan of an additional clause (the "**Additional Clause**") providing for the bonus allotment of 2013 Atlantia Ordinary Share Contingent Value Rights (the "**Contingent Value Rights**" or the "**Rights**") to the ordinary and savings shareholders of Gemina who will receive Atlantia shares in exchange. The purpose of the Contingent Value Rights is to mitigate the potentially adverse effect on the share exchange ratio - as determined by the respective boards of directors on 8 March 2013 - as a result of the risk of a reduction in the economic value of Atlantia's capital in consequence of a definitive judgement unfavourable to Autostrada per l'Italia with respect to the claim for damages advanced by the Ministry of the Environment.

Extraordinary General Meetings of the Companies Participating in the Merger have been convened for 8 August 2013, in first call, and 9 August 2013, in second call, to approve the Additional Clause. A Special Meeting of Gemina's savings shareholders has been convened for 7 August, in first call, and 8 August 2013, in second call.

The Additional Clause provides for the listing of the Contingent Value Rights on the MTA organised and operated by Borsa Italiana SpA or any other regulated market. A similar provision is contained in the Terms and Conditions of the 2013 Atlantia Ordinary Share Contingent Value Rights attached to the Merger plan (the "**Terms and Conditions of the Rights**")

CONSOB and Borsa Italiana SpA were contacted after the approval of the Additional Clause by the corporate bodies of the Companies Participating in the Merger to determine the extent of the possibility of listing the Contingent Value Rights.

The Company's Chief Executive Officer transmitted a note to the Board of Directors, the Committee and the Board of Statutory Auditors containing "*information on the discussions with the Authorities having regard to the listing of the Contingent Value Rights to be issued in connection with the merger with Gemina SpA*".

The main points made by the note were that:

- in consequence of the approval of the Additional Clause, intense discussions were initiated with CONSOB in order to determine the information required to be provided to investors and the suitability of the Rights for a listing;
- Atlantia and Gemina consequently sent a joint enquiry to CONSOB on 17 July 2013 containing a detailed explanation of the rationale in support of the propriety of listing the Contingent Value Rights on an Italian regulated market;
- following an initial meeting with the Authorities on 24 July 2013, a second meeting was held after which documentation was sent jointly with Gemina in support of the matters discussed in the original note;
- a follow-up postscript to the note demonstrating the appropriateness of listing the Contingent Value Rights on the Investment Vehicles Market (*Mercato Telematico degli Investment Vehicles* or "**MIV**") was sent on 30 July 2013 in an attempt to overcome CONSOB's objections with respect to the ability to provide the markets with all of the information required to value the Contingent Value Rights' underlying. The MIV is, in fact, restricted to professional investors within the meaning of MIFID

(Directive 2004/39/EC), i.e., parties who are fully able to evaluate investment risk. An MIV listing, moreover, would be absolutely without prejudice to the rights of former Gemina shareholders (retail and otherwise) to dispose of their Contingent Value Rights on that market.

The Chief Executive Officer consequently informed the Board of Directors, and with it the Committee, that he was still awaiting the Authority's decision. The CEO had, at the same time, submitted two alternative draft addenda to the Terms and Conditions of the Rights for shareholder approval (the "**Amendments to the Terms and Conditions**") to be assessed for the process of the Merger. One in the event a listing was approved and the other for the case of a listing being refused.

Although not touching the essential aspects of the Merger, the Amendments to the Terms and Conditions require the Committee to formulate a third opinion in addition to the Opinion and the Additional Opinion.

The Committee met in the morning of 1 August 2013 to formulate such third opinion and examine the documentation provided with the assistance of the legal firm, Carbonetti e Associate, legal advisers, which had assisted in the formulation of the Opinion and the Additional Opinion

The Meeting was, at the request of the Committee, also attended by the Company's Chairman and Chief Executive Officer who provided clarifications and explanations of the contents of the Chief Executive's note of 31 July on the Amendments to the Terms and Conditions.

In consequence of the information provided in the subsequent meeting of the Company's Board of Directors and the ensuing discussion, the Committee provided the Board of Directors with its verbal opinion and rationale (the "**Second Additional Opinion**") as set out below.

Moreover, while awaiting the drafting of the Second Additional Opinion, CONSOB, in response to Atlantia SpA's and Gemina SpA's joint application, announced its preliminary decision with respect to the listing of the contingent value rights to be issued by Atlantia on the effectiveness of the merger. CONSOB explained 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"*.

The announcement consequently rendered irrelevant the version of the Amendments to the Terms and Conditions based on a listing of the Rights. For completeness sake, however, a succinct summary of the Committee's deliberations is given below.

The Amendments to the Terms and Conditions in the event a listing is refused

The Amendments to the Terms and Conditions, for the case that the Rights' listing is refused, consist of the addition of two provisions: the first to provide holders of the 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 Rights who would not have been liable to tax on the delivery of Atlantia conversion shares had the Rights been listed on a regulated market.

These provisions effectively result in Atlantia providing undertakings to: (i) provide Rights holders with a put option exercisable for ten months from the date of the issuance of such Rights (the "**Put Option**") with the exercise price being fixed on the date of issuance; and, (ii) mitigate the adverse effect of the inability to deal in unlisted financial instruments for certain non-resident shareholders on a regulated market (the "**Tax Gross-up Clause**").

Due to the fact that the price of the Put Options has not yet been determined, the Committee can merely address the concept of the new provision. The Committee, consequently, reserves the right to examine how the price is determined and to formulate its opinion thereon with the assistance of its financial advisors at the appropriate time.

Consequently, based on information to hand, the Committee first confirmed that the Additional Clause did not require Atlantia to list the Rights nor did the wording of the Additional Clause place conditions on the effectiveness or implementation of the listing. Atlantia had, at the same time, approached the Authorities as planned, to obtain a listing.

The Committee, however, acknowledged that the Amendments to the Terms and Conditions, as described, will, through the Put Option, assure the holders of the Contingent Value Rights of the ability to liquidate the instrument in the event the listing of the Rights was refused, which would be adverse to the interests of Gemina's shareholders. On the other hand, from the point of view of Atlantia's shareholders, the acquisition of the rights as a result of the exercise of the Put Option would have reduced (or in the event of an acquisition of all Rights, eliminated) the dilution potentially caused by the success of the Ministry of the Environment's claim, regardless of how remote.

The Committee is of the opinion that the Tax Gross-up Clause successfully mitigates the undue tax burden that certain classes of Gemina shareholders would be subject to unless the Rights

are listed in accordance with the Additional Clause by assuring the equal treatment of all Gemina shareholders. The Committee, furthermore, acknowledged that there was currently no reliable estimate of the cost of the Tax Gross-up Clause due to the fact that the level of such costs would depend on the structure of shareholders and the provisions of the tax code on the date the Atlantia conversion shares were delivered on any exercise of the Rights. After discussions with management, the Committee noted that the effect of any such costs would have been absolutely marginal given the size of the Merger.

Without prejudice to its right of examining the pricing conditions of the Put Option, the Committee nevertheless share management's opinion that the measures negotiated with Gemina appear to succeed in making Gemina's shareholders whole and would, from Atlantia's point of view, definitely facilitate the approval of the Merger by the Acquiree's shareholders.

The Amendments to the Terms and Conditions in the event a listing is permitted

As previously stated, the Committee examined a second draft of the Amendments to the Terms and Conditions assuming a listing of the Rights. In addition to the allotment of Put Options, the draft provides for Atlantia's obligation to make a public offering to acquire all Rights in the event that the weighted average of official prices on the regulated markets on which the Rights are traded at or below a predetermined price for a predetermined period of time (the "**Public Offering Undertaking**"). The offering would be made at market prices with the intention to delist the Rights.

Although the Committee was of the opinion that the Amendments to the Terms and Conditions would be greeted by the Authority as alleviating their concerns, because the purpose of the Amendments was to deepen the liquidity of the Rights and/or guarantee a minimum exit price in the absence of conditions that could assure the regularity of trading despite the instrument's low trading volumes. That notwithstanding, the response to the application to list the Rights is still completely uncertain. From the point of view of Atlantia's current shareholders, the Put Option and the Public Offering Undertaking would have reduced the degree of dilution caused by the Rights. Moreover, the costs to the issuing Company of exercising the Public Offering Undertaking and the resultant obligations would have been less onerous than a listing of the Rights.

As stated above, however, the two separate assumptions for the Amendments to the Terms and Conditions appear to have been overtaken by events due to CONSOB's, albeit preliminary, refusal to support a listing of the Rights.

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In light of the above and with respect to its remit, the Committee is of the opinion that, having taken the Amendments to the Terms and Conditions into account and subject to the below, the Merger remains in the interest of the Company and is convinced of the propriety and fairness of its terms and conditions.

Due to the fact that the Committee was requested, at this early stage, to formulate an opinion on the additional provisions regarding the Put Option, it reserves the right to examine how the price is determined and to formulate its opinion thereon with the assistance of its financial advisors at the appropriate time.

This Opinion is signed by Giuliano Mari, engineer, acting in his capacity of Chairman of the Committee and was unanimously approved by all members attending the meeting of 1 August 2013 (i.e., Giuliano Mari and Bernardo Bertoldi). The Committee's third member, Monica Mondardini, was unable to attend the meeting for the formulation of the Opinion due to other professional commitments.

Giuliano Mari

Signed