

**REPORT BY THE BOARD OF DIRECTORS OF ATLANTIA SpA PURSUANT TO ARTICLE 114-BIS OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998, AS AMENDED AND ART. 84-TER OF CONSOB RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED, ON THE PROPOSAL PURSUANT TO AGENDA ITEM 3 FOR THE ORDINARY GENERAL MEETING SCHEDULED FOR 19 APRIL 2011 (FIRST CALL) AND 20 APRIL 2011 (SECOND CALL)**

Dear Shareholders,

This report is issued in accordance with article 114-*bis* of Legislative Decree 58 of 24 February 1998, as amended (the "**CFA**") and article 84-*ter* of CONSOB Resolution 11971 of 14 May 1999, as amended (the "**RI**").

The Board of Directors have resolved to convene a General Meeting of the shareholders of Atlantia SpA ("**Atlantia**" or the "**Company**") at the Company's registered office at Via Nibby 20, Rome, at 11:00 a.m. on 19 April 2011 (first call) and, if necessary, at 11:00 a.m. on 20 April 2011 (second call) to deliberate, among other things, the following agenda item:

**"3. ADDITIONAL SHORT AND LONG-TERM INCENTIVE PLANS BASED ON SHARE OPTIONS AND/OR GRANTS TO EXECUTIVE DIRECTORS AND MANAGEMENT OF THE COMPANY AND ITS DIRECT AND INDIRECT SUBSIDIARIES. RELATED AND RESULTING RESOLUTIONS".**

\* \* \*

The purpose of this agenda item is to submit the adoption of three separate share incentive plans for your approval pursuant to art. 114-*bis*, CFA, for certain employees and/or directors with particular responsibilities of the Company and its subsidiaries within the meaning of article 2359 of the Italian Civil Code (the "Subsidiaries" and together with the Company, the "Group") bearing the following designations: "2011 Share Option Plan" ("**2011 SOP**"), "2011 Share Grant Plan" ("**SGP**") and the "MBO Share Grant Plan." ("**SGMBO**") in conformity with the above mentioned guidelines.

The statutory disclosures required by current legislation which will also be made available to the public in the information memorandum pursuant to art. 84-*bis*, RI, together with this report at the registered offices of Atlantia SpA, via Nibby, 20, Rome as well as on the Company's internet site [www.atlantia.it](http://www.atlantia.it), copies of which will also be provided to CONSOB, Borsa Italiana SpA and two press agencies.

***A. 2011 Share Option Plan***

## 1. Reasons for adoption of the 2011 SOP

The purpose of the 2011 SOP is to foster management loyalty by providing incentives for the addition of value to the company and to promote managerial efficiency of individuals holding positions of importance in the Company and at its subsidiaries as may be directly and indirectly held from time to time by the Company within the meaning of art. 2359 of the Italian Civil Code (the "**Subsidiaries**"), in addition to promoting and diffusing a culture of adding value for all strategic and operating decisions.

## 2. 2011 SOP Beneficiaries

The Board of Directors (with any interested parties abstaining from time to time), shall on the proposal of the Human Resources Committee, select from among the employees and/or directors of the Company and Subsidiaries with particular responsibilities participating in the 2011 SOP (the "**Beneficiaries**") from all those individuals with strategically important positions for the creation of value in the Company and Subsidiaries (the "**Group**").

## 3. Methods and implementing provisions of the 2011 SOP, particularly with respect to the extent to which it is subject to certain conditions specifically with respect to the attainment of predetermined results

A summary of the terms and conditions of the 2011 SOP set out below were extracted from the draft approved today by the Board of Directors (the "**2011 SOP Terms and Conditions**") on the recommendation of the Human Resources Committee with the consent of the Board of Statutory Auditors in accordance with art. 2389 of the Italian Civil Code.

The duration of the plan will be until 30 June 2019 subject to the minimum holding requirements of the 2011 SOP Terms and Conditions.

The 2011 SOP will be for a maximum of 1,300,000 free, non-transferable *inter vivos* options (the "**Options**"), each of which will give the Beneficiary the right to obtain one Atlantia ordinary share at a price (the "**Exercise Price**") equal to the arithmetic mean of the official price of the Company's ordinary shares on each trading day of the electronic trading market organised and managed by Borsa Italiana SpA during the period from the day preceding the date on which the Board of Directors, for each Beneficiary and each award cycle, determines the Beneficiary (the "**Offering Date**") to the same day of the preceding month (both inclusive) as may be revised from time to time in accordance with the 2011 SOP Terms and Conditions.

1,300,000 Atlanta ordinary shares are either already held in portfolio or have been acquired by the

Company to service the 2011 SOP in execution of either of the General Meeting resolution of 14 April 2010 or previous resolutions.

Options will be granted to beneficiaries in three annual award cycles: 2011, 2012 and 2013.

The Company will, for each award cycle, provide the Beneficiaries with a copy of the 2011 SOP Terms and Conditions and the acceptance form showing the maximum number of options granted and the relevant Exercise Price.

Beneficiaries may participate in the 2011 SOP by signing and returning to the Company the Acceptance Form and a copy of the 2011 SOP Terms and Conditions (duly completed and signed) within ten days for their receipt; the candidate will otherwise be disqualified. Options shall be deemed granted on the date the Company receives the duly completed and signed Acceptance Form as attested by the Company's signed receipt and confirmation of the Acceptance Form.

Options granted in this manner will vest and, hence become **Vested Options**, if, and only if, by the end of the third year of the Offering Date for the Options, as indicated in the Acceptance Form, **FFO** (the total cash flow from operating activities for each of the three financial years preceding the end of the **Vesting Period** - to be computed as follows: profit + depreciation and amortisation + provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets (net of deferred taxes) +/- the share of the profit/(loss) of associates and joint ventures accounted for using the equity method +/- (losses)/gains on the sale of assets +/- other non-cash items +/- net deferred tax expense/income ) is equal to or greater than the minimum target FFO as advised to each Beneficiary in the relevant Acceptance Form (the "**Target**"). If FFO is less than the Target, allowing for any leeway permitted by the 2011 SOP Terms and Conditions, Beneficiaries will permanently forfeit their right to exercise the Options granted unless otherwise determined by the Board of Directors.

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

As explained in detail in the 2011 SOP Terms and Conditions, Vested Options may be exercised, thus becoming "**Exercisable Options**" as explained below:

(i) an initial part from the first day of the three-year period beginning from the date of the first day immediately following the last day of the Vesting Period – during the 30 days prior to the Board of Directors' approval of the Company's financial statements and half-year interim report and the 15 days prior to the Board of Directors' approval of the interim reports for the first and third quarters of the year, during which exercise of the Options is not permitted (the "**Lock-up Period**") -, or the

working days included in the period specifically indicated to Beneficiaries in the other cases cited in the Terms and Conditions, during which the Exercisable Options may be exercised (the “**Exercise Period**”); and

(ii) the remaining part from the end of the first year from the end of the Vesting Period.

At the end of the Vesting Period, each Beneficiary may be granted an additional number of Options, as computed by the mathematical formula specified in the 2011 SOP Terms and Conditions, in order to take account of the total amount of dividends paid to the Company’s shareholders between the Offering Date and the fifteenth day prior to end of the Vesting Period.

The number of Exercisable Options shall, in all cases, be computed in accordance with the 2011 SOP Terms and Conditions in application of a mathematical algorithm that includes "Current Value" (i.e., the arithmetic mean of the official price of the Company's ordinary shares on each trading day of the electronic trading market organised and managed by Borsa Italiana SpA during the period from the day on which the Beneficiary submits the share application form pursuant to the 2011 SOP Terms and Conditions to the same day of the third month preceding, both inclusive) and the Exercise Price, thus capping realisable gains.

The right to exercise the Options granted is conditional on the continuing effectiveness of the concession granted by ANAS to Autostrade per l'Italia SpA. In the event of a dispute procedure pursuant to art. 7 of Law 241/90 and art. 9, paragraph 2 of the Agreement between ANAS and Autostrade per l'Italia SpA, the rights of Beneficiaries to exercise Vested Options shall be suspended until the conclusion of such procedure with a corresponding reduction of the relevant term.

The right to exercise the Options is structurally and functionally linked to continuing employment as a manager and/or director of the Company or of one of the Subsidiaries, unless otherwise decided by the Board of Directors to the benefit of Beneficiaries. Therefore:

- in the event of termination of employment, where the date of (i) receipt by the manager or director of notification of termination of their employment as a manager and/or director (in the event of a unilateral decision and independently of the actual date on which employment is effectively terminated, as indicated therein), or of (ii) termination of employment as a manager and/or director (in the event of a mutual agreement or on the death of the Beneficiary) (the “**Termination Date**”) is prior to expiration of the Vesting Period, following (i) dismissal by the Company for cause, or due to subjective reasons pursuant to the collective labour agreement; or (ii) voluntary resignation by the

Beneficiary, the Beneficiary will permanently lose the right to exercise the Options Granted (even if Vested and/or Exercisable);

- in all other cases in which the Termination Date is prior to expiration of the Vesting Period, the Beneficiary (or his or her heirs) may be able to maintain their right to exercise, in whole or in part, the Options granted only after prior approval of the Board of Directors, which has sole responsibility for any decisions to that effect;
- in the event of receipt of a letter of reprimand (pursuant to and for the purposes of art. 7 of Law 300/70), and until receipt of notification notifying the resulting penalty or the Company's or Subsidiary's decision not to take any action, the right to exercise the Options Granted shall be suspended.

The exercise of Options granted will give Beneficiaries the right to acquire shares of the Company it holds in portfolio for (i) physical delivery or, at the Beneficiary's option, (ii) by payment of the amount corresponding to the proceeds of the sale on the electronic trading market organised and managed by Borsa Italiana SpA less the total Exercise Price in accordance with the 2011 SOP Terms and Conditions.

Beneficiaries who qualify as “executive directors” within the meaning of art. 7 of the Corporate Governance Code for listed companies, as identified by the Board of Directors, will be required to continue to hold, until the Termination Date, a number of optioned shares (the “**Optioned Shares**”) at least equal to the lesser of 20% of the shares purchased following exercise of the Options; and the number of Optioned Shares whose total value, calculated on the basis of a share price equal to its “Current Value” is equivalent to twice the gross annual fixed salary (the sum of gross annual salary, compensation, the total value of MBO incentives (part in cash and part in shares) and the annualised value of share grant and share option plans granted to the Beneficiary within the Group) of the Beneficiary on 1 January immediately preceding the exercise date for the related Options.

Beneficiaries who qualify as “key management personnel” pursuant to and for the purposes of art. 7 of the Corporate Governance Code for listed companies, as identified by the Board of Directors, will be required to continue to hold, for a period of three years from the exercise date for the related Options, a number of Optioned Shares equal to no less than 20% of the shares purchased following exercise of the Options.

These Optioned Shares are subject to a lock-up – and cannot, therefore, be sold, contributed, exchanged, loaned, or be part of any other transaction *inter vivos* – until expiration of the above terms, unless authorised in writing by the Board of Directors.

In the event of extraordinary transactions involving the Company's share capital not expressly provided for by the Terms and Conditions, such as by way of example but not limited to, mergers, demergers, capital reductions due to losses by the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues, rights issues or private placements undertaken by the Company, including those in connection with contributions in kind, share consolidations or splits, or legislative or regulatory amendments or any other event that might affect the Options, the Shares or the Plan, the Board of Directors shall introduce into the 2011 SOP Terms and Conditions, independently and without the need for further approval by a general meeting of the Company's shareholders, all such amendments and additions as deemed necessary or appropriate to ensure, within the limits allowed by the applicable laws at such time, that the substantive and financial aspects of the 2011 SOP remain unchanged. In particular, the Board of Directors may modify, by increasing or reducing, among other things, by way of example and not limited to: (i) the definition and/or the maximum number and/or the type of Options and/or Shares covered by the 2011 SOP, taking account of the number of treasury shares held by the Company at such time and/or the number of new ordinary shares issued by the Company as a result of any share issues approved in respect of the exercise of the Options and/or any further incentive plans and Options previously granted under the Plan and/or any further incentive plans, including share-based payments, and (ii) the Exercise Price and the vesting and exercise conditions of the Options.

In the event that the Company's shares are delisted, the Beneficiaries shall be entitled to the early exercise all Options Granted, even though they may not yet be eligible for exercise. To this end, Beneficiaries will be given a Share Application Form, indicating the relevant exercise period. This exercise period shall not be less than 10 working days from the date on which Beneficiaries receive the form, whilst the initial exercise date shall fall prior to the effective date of the Company's delisting, it being understood that, unless otherwise indicated by the Board of Directors, failure in full or in part by Beneficiaries to exercise Options Granted within this exercise period will result in Beneficiaries' forfeiture of the right to subsequently exercise any outstanding Options Granted.

4. **Support of the 2011 SOP, if any, by the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003**

It is not currently envisaged that support pursuant to article 4, paragraph 112, of Law 350 of 24

December 2003 will be provided by the Special fund to encourage workers to acquire participating interests in companies.

**5. Method of determining prices or criteria for the determination of prices for the subscription or purchase of shares**

As explained above, the Option Exercise Price will be equal to the average of the official prices of the Company's ordinary shares recorded each trading day on the stock exchange organised and managed by Borsa Italiana SpA, during the period from the day preceding the Offering Date and the same day of the preceding month (both inclusive), as adjusted in accordance with the paragraph of the 2011 SOP Terms and Conditions.

**6. Lock-up of shares obtained or options granted with the exercise of such options, with special reference to the period during which any transfer to the company or third parties is allowed or prohibited**

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

Certain of these Optioned Shares are subject to a lock-up – and cannot, therefore, be sold, contributed, exchanged, loaned, or be part of any other transaction *inter vivos* – until expiration of the above terms pursuant to the 2011 SOP Terms and Conditions, unless authorised in writing by the Board of Directors.

No other lock-up of shares allotted following an exercise of the Options is envisaged.

\* \* \*

***B. 2011 Share Grant Plan***

**1. Reasons for adoption of the SGP**

The purpose of the SGP is to foster management loyalty by providing incentives for the addition of value to the company and to promote managerial efficiency of individuals holding positions of importance in the Company and at its subsidiaries (the "**Subsidiaries**") as well as to advance and disseminate the culture of value creation in all strategic and operational decisions

**2. SGP Beneficiaries**

The Board of Directors (with any interested parties abstaining from time to time) shall, on the proposal of the Human Resources Committee shall select from among the employees and/or directors of the Company and Subsidiaries with particular responsibilities participating in the SGP

(the "**SGP Beneficiaries**") from all those individuals with strategically important positions for the creation of value in the Group.

**3. Methods and implementing provisions of the SGP, particularly with respect to the extent to which it is subject to certain conditions specifically with respect to the attainment of predetermined results.**

A summary of the terms and conditions of the SGP set out below were extracted from the draft approved today by the Board of Directors (the "**SGP Terms and Conditions**") on the recommendation of the Human Resources Committee with the consent of the Board of Statutory Auditors in accordance with art. 2389 of the Italian Civil Code.

The duration of the SGP will be until 30 June 2018 subject to the minimum holding requirements of the SGP Terms and Conditions.

The SGP provides for the grant of 700,000 conditional rights, free of charge and not transferable *inter vivos*, each of which entitling SGP Beneficiaries to 1 (one) ordinary share in the Company in accordance with the SGP Terms and Conditions (the "**Units**"). The SGP Beneficiaries and the number of Units offered shall be determined by the Board of Directors, at their sole discretion, having regard to the respective positions in the Company or its Subsidiaries in relation to the enhancement of the Company's and the Group's value.

700,000 Atlanta ordinary shares are either already held in portfolio or have been acquired by the Company to service the SGP in execution of either the General Meeting resolution of 14 April 2010 or previous resolutions.

Units will be granted to SGP Beneficiaries in three annual award cycles: 2011, 2012 and 2013.

The Company will, for each award cycle, provide the SGP Beneficiaries with a copy of the SGP Terms and Conditions and the acceptance form showing the maximum number of Units granted.

Beneficiaries may participate in the SGP by signing and returning to the Company the Acceptance Form and a copy of the SGP Terms and Conditions (duly completed and signed) within ten days for their receipt; the candidate will otherwise be disqualified. Units shall be deemed granted on the date the Company receives the duly completed and signed Acceptance Form as attested by the Company's signed receipt and confirmation of the Acceptance Form.

The Units granted will vest – thus becoming "**Vested Units**" – only if, after three years from the date of award of the units for each award cycle to each SGP Beneficiary by the Board of Directors (the "**SGP Offer Date**") as indicated in the joining letter (the "**SGP Vesting Period**"), "**SGP**



**FFO**" (the total cash flow from operating activities for each of the three financial years preceding the end of the SGP Vesting Period - to be computed as follows: profit + depreciation and amortisation + provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets (net of deferred taxes) +/- the share of the profit/(loss) of associates and joint ventures accounted for using the equity method +/- (losses)/gains on the sale of assets +/- other non-cash items +/- net deferred tax expense/income) is equal to or greater than the minimum target SGP FFO as advised to each Beneficiary in the relevant Acceptance Form (the "**SGP Target**"). If the SGP FFO is less than the SGP Target, allowing for any leeway permitted by the SGP Terms and Conditions, Beneficiaries will permanently forfeit their right to convert the Units granted unless otherwise determined by the Board of Directors.

As explained in the SGP Terms and Conditions in detail, the Units may be exercised:

- (i) in part after one year from the end of the SGP Vesting Period; and,
- (ii) the remainder, after two years from the end of the SGP Vesting Period.

The number of convertible Units shall, in all cases, be computed in accordance with the SGP Terms and Conditions in application of a mathematical algorithm that includes "SGP Current Value" (i.e., the arithmetic mean of the official price of the Company's ordinary shares on each trading day of the electronic trading market organised and managed by Borsa Italiana SpA during the period from the dates pursuant to (i) and (ii) of this paragraph 3) and the their initial value thus limiting realisable value.

The right to receive the award of shares by the conversion of the Units is conditional on the continuing effectiveness of the concession granted by ANAS to Autostrade per l'Italia SpA. In the event of a dispute procedure pursuant to art. 7 of Law 241/90 and art. 9, paragraph 2 of the Agreement between ANAS and Autostrade per l'Italia SpA, the rights of SGP Beneficiaries to convert Vested Units into shares shall be suspended until the conclusion of such procedure with a corresponding suspension of the relevant term.

The right to the award of the shares by conversion of the Units is subject to continuing employment by or directorship of the Company or Subsidiary unless otherwise determined by the Board of Directors in a manner more advantageous to the Beneficiaries. Therefore:

- in the event of termination of employment, the Termination Date of which precedes the end of the SGP Vesting Period, due to (a) dismissal by the Company for cause, or due to subjective reasons pursuant to the collective labour agreement; or (b) voluntary

resignation by the SGP Beneficiary, the SGP Beneficiary shall permanently forfeit the right to convert the Units granted into shares (even if Vested);

- in all the other cases of the Termination Date preceding the end of the SGP Vesting Period, SGP Beneficiaries may be able to retain their right to convert all or part of the Units awarded subject to the approval of a resolution in that regard by the Board of Directors, the decision of which shall be final;
- in the event of a protest letter (within the meaning of art. 7 of Law 300/70) and until such time as the notice setting out the relevant sanction or the notice by the Company or the Subsidiary stating that it will not impose a sanction, the right to convert all or part of the Units awarded into shares will be suspended.

The conversion of Units granted will give SGP Beneficiaries the right to acquire shares of the Company it holds in portfolio for (i) physical delivery or, at the Beneficiary's option, (ii) by payment of the amount corresponding to the proceeds of the sale on the electronic trading market organised and managed by Borsa Italiana SpA in accordance with the SGP Terms and Conditions.

SGP Beneficiaries who qualify as “executive directors” within the meaning of art. 7 of the Corporate Governance Code for listed companies, as identified by the Board of Directors, will be required to continue to hold, until the Termination Date, a number of converted shares (the “**Converted Shares**”) at least equal to the lesser of 20% of the shares allotted on conversion of the Units; and the number of shares whose total value, calculated on the basis of a share price equal to its SGP Current Value is equivalent to twice the gross annual fixed salary (the sum of gross annual salary, compensation, the total value of MBO incentives (part in cash and part in shares) and the annualised value of share grant and share option plans granted to the SGP Beneficiaries within the Group) of the SGP Beneficiary on 1 January immediately prior to the conversion date for the relevant Units.

SGP Beneficiaries who are "executives with strategic responsibilities" within the meaning of art. 7 of the Corporate Governance Code, as identified by the Board of Directors, will have a continuing obligation to hold, at least for a period of three years from the date of the conversion of the relevant Units, a number of SGP Shares of at least 20% of the shares allotted on the conversion of the Units.

The transferability of such SGP Shares shall be restricted and they may not, therefore, be sold, awarded, transferred, loaned, or be the object of any other transaction *inter vivos*, until the end of the above periods unless approved in writing by the Board of Directors.

In the event of transactions involving the Company's share capital not expressly provided for by the SGP Terms and Conditions, such as by way of example but not limited to, mergers, demergers, capital reductions due to losses by the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues or placements made by the Company, including those in connection with contributions in kind, share consolidations or splits, or legislative or regulatory amendments or any other event that might affect the Units, the shares or the SGP, the Board of Directors shall introduce into the SGP Terms and Conditions, independently and without the need for further approval by a general meeting of the Company's shareholders, all such amendments and additions as are deemed necessary or appropriate to ensure, within the limits allowed by the applicable laws in force at such time, that the substantive and financial aspects of the SGP remain unchanged. In particular, the Board of Directors may modify, by increasing or reducing, among other things, by way of example and not limited to: (i) the definition and/or the maximum number and/or the type of Units and/or shares covered by the SGP, taking account of the number of treasury shares held by the Company at such time and/or the number of new ordinary shares issued by the Company as a result of any share issues approved in respect of the exercise of the Units and/or any further incentive plans and Units previously granted under the SGP and/or any further incentive plans, including share-based payments, and (ii) the vesting and conversion of the Units.

In the event of a delisting of the Company's shares, the SGP Beneficiaries shall have the right to the early conversion into shares of all Units awarded even though they may not have vested.

4. **Support to the SGP, if any, by the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.**

It is not currently envisaged that support pursuant to article 4, paragraph 112, of Law 350 of 24 December 2003 will be provided by the Special fund to encourage workers to acquire participating interests in companies.

5. **Method of determining prices or criteria for the determination of prices for the subscription or purchase of shares**

As explained above, no additional payment shall be required for shares allotted as a result of the conversion of Units.

6. **Lock-up of shares obtained or options granted with the exercise of such options, with particular reference to the period during which any transfer to the company or third parties is allowed or prohibited**

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

The transferability of such SGP Shares shall be restricted and they may not, therefore, be sold, awarded, transferred, loaned, or be the object of any other transaction *inter vivos*, until the end of the above periods pursuant to the SGP Terms and Conditions unless approved in writing by the Board of Directors.

No other lock-up of shares allotted following a conversion of the Units is envisaged.

\* \* \*

### **C. MBO Share Grant Plan**

#### **1. Reasons for adoption of the SGMBO**

The purpose of the SGMBO, being a method of paying a portion of a bonus to Beneficiaries for the achievement of objectives set for each Beneficiary in connection with Management by Objectives (MBO) as adopted by the Group (the "**Bonus**"), is to foster management loyalty by providing incentives for the addition of value to the company and to promote managerial efficiency of individuals holding positions of strategic importance in the Company and Subsidiaries as well as to advance and disseminate the culture of value creation in all strategic and operational decisions and who participate in Management by Objectives (MBO).

#### **2. SGMBO Beneficiaries**

The Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources Committee shall select participants in the SGMBO (the "**MBO Beneficiaries**") from employees of the Company and Subsidiaries participating in the Management by Objective scheme adopted by the Group.

#### **3. Methods and implementing provisions of the SGMBO, particularly with respect to the extent to which it is subject to certain conditions specifically with respect to the attainment of predetermined results.**

A summary of the terms and conditions of the SGMBO set out below were extracted from the draft approved today by the Board of Directors (the "**MBO Terms and Conditions**") on the recommendation of the Human Resources Committee and the Board of Statutory Auditors in accordance with art. 2389 of the Italian Civil Code.

The duration of the SGMBO will be until 30 June 2017 subject to the minimum holding requirements of the 2011 MBO Terms and Conditions.

The SGMBO provides for the grant of 300,000 conditional rights, free of charge and not transferable *inter vivos*, each of which entitling MBO Beneficiaries to 1 (one) ordinary share in the Company in accordance with the MBO Terms and Conditions (the "**MBO Units**"). MBO Beneficiaries and the number of MBO Units shall be determined at the sole discretion of the Board of Directors.

300,000 Atlanta ordinary shares are either already held in portfolio or have been acquired by the Company to service the SGP in execution of either of the General Meeting resolution of 14 April 2010 or previous resolutions.

MBO Units will be granted once a year to MBO Beneficiaries in 2012, 2013 and 2014 as soon as possible after the date of paying the Bonus for relevant financial year by the Company sending to the Beneficiaries the Acceptance Form showing the number of MBO Units and the MBO Terms and Conditions to the MBO Beneficiaries.

MBO Beneficiaries may participate in the SGMBO by signing and returning to the Company the relevant Acceptance Form and a copy of the MBO Terms and Conditions (duly completed and signed) within ten days for their receipt; the candidate will otherwise be disqualified from participating in the SGMBO.

At the end of the MBO Units vesting period, which will be at the end of the third year from the date of the award of such MBO Units as notified in the acceptance form (the "**MBO Vesting Period**"), the MBO Beneficiaries shall have the right to the allotment of a number of shares equal to the cumulative number of MBO Units granted at that time, either increased or decreased in accordance with the formula set out in the MBO Terms and Conditions in such a manner as to limit the realisable gain and to take account of total dividends distributed to the Company's shareholders during the period between the date of the grant of the MBO Units and the end of the MBO Vesting Period.

The right to receive the award of shares by the conversion of the MBO Units is conditional on the continuing effectiveness of the concession granted by ANAS to Autostrade per l'Italia SpA. In the event of a dispute procedure pursuant to art. 7 of Law 241/90 and art. 9, paragraph 2 of the Agreement between ANAS and Autostrade per l'Italia SpA, the rights of MBO Beneficiaries to convert MBO Units into shares shall be suspended until the conclusion of such procedure with a corresponding suspension of the relevant term.

The right to the award of the shares by conversion of the MBO Units is subject to the continuing employment by or directorship of the Company or Subsidiary unless otherwise determined by the

Board of Directors in a manner more advantageous to the MBO Beneficiaries. Therefore:

- in the event of termination of employment, the Termination Date of which precedes the end of the MBO Vesting Period, due to (a) dismissal by the Company for cause, or due to subjective reasons pursuant to the collective labour agreement; or (b) voluntary resignation by the MBO Beneficiary, the MBO Beneficiary shall permanently forfeit the right to convert the MBO Units granted into shares (even if vested);
- in all the other cases of the Termination Date preceding the end of the MBO Vesting Period, MBO Beneficiaries may be able to maintain their right to convert all or part of the MBO Units awarded subject to the approval of a resolution in that regard by the Board of Directors, the decision of which shall be final;
- in the event of a protest letter (within the meaning of art. 7 of Law 300/70) and until such time as the notice setting out the relevant sanction or the notice by the Company or the Subsidiary stating that it will not impose a sanction, the right to convert all or part of the MBO Units awarded into shares will be suspended.

MBO Beneficiaries, who are executive directors within the meaning of art. 7 of the Corporate Governance Code of listed companies, as identified by the Board of Directors, shall have a continuing obligation to hold, to the Termination Date, a number of shares (the "MBO Shares") at least equal to the lesser of 20% of the shares allotted on conversion of the Units; and, a number of shares the total value of which, computed by application of the "MBO Current Value" (i.e., the arithmetic mean of the official price of the Company's ordinary shares on each trading day of the *Mercato Telematico Azionario*, organised and managed by Borsa Italiana SpA, during the period commencing on the end of the Vesting Period to the same day of the third preceding month, both inclusive) is equal to twice the SGP Beneficiary's gross global annual pay (i.e., total annual gross remuneration, emoluments, total MBO bonuses (part in cash and part in shares) and the annualised value of the share grant and share options awarded by the Group to the MBO Beneficiary) at the 1 January immediately preceding the conversion date of the relevant MBO Units.

MBO Beneficiaries who are "executives with strategic responsibilities" within the meaning of art. 7 of the Corporate Governance Code, as identified by the Board of Directors, will have a continuing obligation to hold, at least for a period of three years from the date of the conversion of the relevant MBO Units, a number of MBO Shares of at least 20% of the shares awarded on the conversion of the MBO Units.

The transferability of such MBO Shares shall be restricted and they may not, therefore, be sold, awarded, transferred, loaned, or be the object of any other transaction inter vivos, until the end of the above periods unless approved in writing by the Board of Directors.

In the event of transactions involving the Company's share capital not expressly provided for by the MBO Terms and Conditions, such as by way of example but not limited to, mergers, demergers, capital reductions due to losses by the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues or placements made by the Company, including those in connection with contributions in kind, share consolidations or splits, or legislative or regulatory amendments or any other event that might affect the MBO Units, the shares or the SGMBO, the Board of Directors will introduce into the MBO Terms and Conditions, independently and without the need for further approval by a general meeting of the Company's shareholders, all such amendments and additions as are deemed necessary or appropriate to ensure, within the limits allowed by the applicable laws in force at such time, that the substantive and financial aspects of the SGMBO remain unchanged. In particular, the Board of Directors may modify, by increasing or reducing, among other things, by way of example and not limited to: (i) the definition and/or the maximum number and/or the type of MBO Units and/or shares covered by the SGMBO, taking account of the number of treasury shares held by the Company at such time and/or the number of new ordinary shares issued by the Company as a result of any share issues approved in respect of the exercise of the MBO Units and/or any further incentive plans and MBO Units previously granted under the SGMBO and/or any further incentive plans, including share-based payments, and (ii) the vesting and conversion of the MBO Units.

In the event of a delisting of the Company's shares, the MBO Beneficiaries shall have the right to bring forward the conversion date into Shares of all MBO Units awarded (even if not yet Vested).

4. **Support to SGMBO, if any, by the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.**

It is not currently envisaged that support pursuant to article 4, paragraph 112, of Law 350 of 24 December 2003 will be provided by the Special fund to encourage workers to acquire participating interests in companies.

5. **Method of determining prices or criteria for the determination of prices for the subscription or purchase of shares**

As explained above, no additional payment shall be required for shares allotted as a result of the

conversion of MBO Units.

**6. Lock-up of shares obtained or options granted with the exercise of such options, with special reference to the period during which any transfer to the company or third parties is allowed or prohibited**

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

Certain of these MBO Shares are subject to a lock-up – and cannot, therefore, be sold, contributed, exchanged, loaned, or be part of any other transaction *inter vivos* – until expiration of the above terms in accordance with the MBO Terms and Conditions, unless authorised in writing by the Board of Directors.

No other lock-up of shares allotted following a conversion of the MBO Units is envisaged.

\* \* \*

For the reasons explained above, the Board of Directors proposes the following resolution for your approval:

*"The Ordinary General Meeting of Atlantia SpA's shareholders, based on the Report of the Board of Directors and the relevant appendices (including the information memorandum prepared in accordance with art. 114-bis of the CFA, and art. 84-bis, RI, and having noted the recommendation of the Human Resources Committee and the favourable opinion of the Board of Statutory Auditors, also for the purposes of art. 2389 of the Italian Civil Code, having regard art. 114-bis of the CFA and CONSOB regulations, hereby*

***RESOLVES***

- 1. to approve, for the intents and purposes of art. 114-bis, CFA, the adoption of a share option incentive plan (the "2011 SOP") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources Committee, from among key management personnel within the Group with respect to the creation of value in conformity with the guidelines set out in the report by the Board of Directors (and the appended information memorandum) as attached to these minutes under "A", authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;*
- 2. to approve, for the intents and purposes of art. 114-bis, CFA, the adoption of a share grant incentive plan*



*(the "SGP") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources Committee, from among key management personnel within the Group with respect to the creation of value in conformity with the guidelines set out in the report by the Board of Directors (and the appended information memorandum) as attached to these minutes under "A", authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;*

- 3. to approve, for the intents and purposes of art. 114-bis, CFA, the adoption of a share grant incentive plan (the "SGMBO") for the employees of the Company and Subsidiaries as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources Committee, from among the employees of the Company and Subsidiaries participating in the Management By Objective scheme ("MBO") as adopted by the Group in conformity with the guidelines set out in the report by the Board of Directors (and the appended information memorandum) as attached to these minutes under "A", authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;*
- 4. to grant the Board of Directors, with the authority to sub-delegate, the broadest powers necessary or appropriate to proceed with the full implementation of 2011 SOP, SGP and SGMBO and to disclose to the market all the required details; to prepare and/or finalize any document which might be necessary or appropriate in relation to same, pursuant to the applicable legislative and regulatory provisions, as well as, in general, to carry out these resolutions.*

Rome, 15 March 2011

**ATLANTIA SPA**  
the Board of Directors  
Chairman  
Fabio Cerchiai