**ADDENDUM TO THE REPORT OF ATLANTIA SPA'S BOARD OF DIRECTORS ON THE PLAN TO MERGE GEMINA SPA WITH AND INTO ATLANTIA SPA PREPARED IN ACCORDANCE WITH ARTICLE 2501-*QUINQUIES*, ITALIAN CIVIL CODE AND ARTICLE 70, PARAGRAPH 2 OF THE REGULATION APPROVED BY CONSOB RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED, MADE AVAILABLE FOR INSPECTION ON 29 MARCH 2013.**

Dear Shareholders,

This document (the "**Addendum**") is an integral part of the report by your Company's Board of Directors (the "**Directors' Report**") pursuant to article 2501-*quinquies*, Italian Civil Code, and article 70, paragraph 2 of the Regulation approved by CONSOB resolution 11971 of 14 May 1999, as amended. The purpose of the Directors' Report, which was released on 29 March 2013, is to describe and explain the legal and commercial reasons for the plan (the "**Merger Plan**") to merge Gemina SpA ("**Gemina**" or the "**Acquiree**") with and into Atlantia SpA ("**Atlantia**" or the "**Acquirer**" and Atlantia and Gemina together, the "**Companies Participating in the Merger**")(the "**Merger**").

The Addendum has been prepared by your Company's Board of Directors to explain the rationale for the inclusion of a new provision in the Merger Plan as approved by shareholders at general meetings of the Companies Participating in the Merger on 29 and 30 April 2013 (the "**Amended Merger Plan**"), attached hereto as <u>Annex A</u>. The new provision is for the issuance of Contingent Value Rights (as defined below) and a capital increase to service such issuance.

The text of the existing Directors' Report remains unchanged unless expressly amended or revised by this Addendum.

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## I. Description of and reasons for the new provision

*I.1 Claim for damages by the Ministry of the Environment and subsequent events*

**A.** As notified to the subsidiary Autostrade per l'Italia SpA ("**Autostrade per l'Italia**" or "**ASPI**") on 26 March 2013 to join the criminal proceedings as a civil party with respect to case 9147/2007 (the "**Proceedings**"), brought by the Florence Public Prosecutor's Office in 2007 for alleged breaches of environmental regulations in 2005 whilst constructing the *Variante di Valico*. The offences were allegedly committed by two managers of the subsidiary Autostrade per l'Italia SpA ("**Autostrade per l'Italia**" or "**ASPI**") and eighteen employees of construction companies. The Ministry has claimed damages of €810 million stating that ASPI is jointly and severally liable with the other parties.

**B.** Autostrade per l'Italia has requested and obtained the opinions of its legal advisers on the actual extent of the financial risk of the Ministry joining the Proceedings as a civil party. The reason for the opinion was for the Acquirer to provide its shareholders and the markets with a full assessment of the legitimacy of the Proceedings and the Ministry of the Environment's claims and any resultant need to provide for the liability. Partly as a result of these opinions, Autostrade per l'Italia has responded that the claim for damages is unfounded and has made no provision in its financial statements maintaining that the likelihood of a finding against ASPI is remote. More information is contained in the Quarterly Report of 31 March 2013, which is available at www.atlantia.it.

**C.** Atlantia provided information to Gemina on 29 and 30 April 2013, in accordance with the disclosure undertakings pursuant to the merger agreement with Gemina of 8 March 2013 (the "**Merger Agreement**") as amended on 28 June 2013 by addendum (the "**Addendum to the Merger Agreement**") hereby submitted for your examination, explaining the background to The Ministry of the Environment's claim for damages. The information was reported to shareholders at Gemina's Extraordinary General Meeting of 30 April 2013 and it was explained that Gemina's directors would conduct all investigations into the matter considered necessary and opportune.

**D.** On 20 June 2013 Gemina announced the findings of the investigations which had partly been conducted by a panel of experts consisting of professors Francesco Mucciarelli, Luca R. Perfetti, Andrea Zoppini, Alberto Prestininzi and the company Environ Italia Srl (the "**Panel of Experts**"). The Panel of Experts concluded that:

*(i)* 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;

*(ii)* even if the Ministry of the Environment's claim were to succeed, Autostrade per l'Italia's share of the damages payable would not exceed approximately €63 million;

*(iii)* notwithstanding the lack of sound evidence requiring a variation of the share exchange ratio contained in the Merger Plan and approved at the General Meetings of the companies on 29-30 April 2013 as one ordinary Atlantia share for each nine Gemina ordinary and savings shares (the "**Share Exchange Ratio**"), it would be well advised to arrange for a legal remedy, even if only conditional and contingent, to assure that Gemina's shareholders are not harmed as a result of the Ministry of the Environment filing a claim in a civil action on ASPI.

At the same time Gemina announced the conclusion of Barclays Bank PLC and Unicredit SpA, the financial advisers to Gemina's Board of Directors for the Merger, that the hypothetical effect of the Ministry of the Environment's claim on the Share Exchange Ratio would not be greater than 1.7% which they considered not to be sufficiently significant to justify a revision of the Share Exchange Ratio even when compared with the precedents of other mergers.

**E.** Partly based on the results of the Panel of Experts' analyses and the reasoning of the financial advisers, Gemina's Board of Directors, acting on the recommendation of Board of Statutory Auditors as required by Gemina's Related Party Transactions Procedure, stated that, in its opinion, the risk of the court finding against ASPI did not require a revision of the Share Exchange Ratio. Moreover, in part because of the nature and amount of the claim, the length of time needed for the Proceedings and the necessarily restricted nature of the Panel of Experts' analyses, the Board asked the Chairman and the Chief Executive Officer to immediately arrange a meeting with Atlantia to determine whether there was a legal remedy to protect Gemina and all of its shareholders on the effective date of the merger by mitigating the potential risk of a potential reduction in the economic value of Atlantia's capital in the event of a ruling adverse to ASPI in the Proceedings or in any subsequent civil case.

**F.** In accordance with the 20 June 2013 recommendations of Gemina's Board of Directors, negotiations were entered into to identify and determine the structure of such remedy and the relevant amendments needed to the Merger Agreement of 8 March 2013 needed (the "**Merger Agreement**") and the Merger Plan.

*I.2 Issuance of Contingent Value Rights for the Merger. Background, rationale and assessment of the suitability of such instruments to achieve objectives. Structure of the Contingent Value Rights*

*I.2.1 Background and rationale*

**A.** On the conclusion of the meeting with Gemina, which was attended by the companies' financial advisers in compliance with both companies' Procedures for Related Party Transactions (see Paragraph IV, below), the Boards of Directors of Atlantia and Gemina, acting on the recommendation of their board committees as required by such Procedures:

*(i)* confirmed their mutual and coincident interest to take all action within their power to assure that the planned merger of the two listed holding companies, which is deemed to be of strategic importance to their respective businesses as explained in the Directors' Report, becomes effective by year-end.

The rationale of the Merger is, consequently, to create an integrated (motorways and airports) leader in the infrastructure sector, under the control of a single listed holding company as is increasingly becoming international practice. The traditional segmentation of distinct lines of business in the transportation sector has become less clear and has been overtaken by an ability to provide services fit to satisfy internal demand for transportation.

*(ii)* whilst not of the opinion that the potential risk of ASPI's payment of compensation to the Ministry of the Environment for the environmental damages would require a revision of the Share Exchange Ratio, agreed to submit the Amended Merger Plan, worded as per Annex A, to their shareholders for approval together with the issuance by Atlantia, as foreseen therein, of a transferable financial instrument within the meaning of art. 1, paragraph 2 of

Legislative Decree 58 of 24 February 1998 (the *Testo Unico Finanziario* or "**TUF**"). Atlantia will subsequently apply for the listing of the instruments on the MTA, an exchange regulated and operated by Borsa Italians SpA or on another regulated exchange. The purpose of the instrument will be to mitigate the potential adverse effects for Gemina's shareholders on the effective date of the Merger of a potential reduction in the economic value of Atlantia's capital in the event of a judgement in the Proceedings or in a subsequent civil case, adverse to Autostrade per l'Italia. The instrument fitting these requirements was determined to be a contingent value right to be provided to Gemina's ordinary and savings shareholders who will receive Atlantia shares in exchange on the effective date of the Merger (the "**Contingent Value Rights**") structured as explained in Paragraph I.2.3, below and described in detail in Annex B, of the Amended Merger Plan (the "**Terms and Conditions of Contingent Value Rights**").

*I.2.2 Assessment of the suitability of Contingent Value Rights to mitigate the risk of a potential reduction in the economic value of Atlantia's capital*

**A.** As stated above, the purpose for the issuance of Contingent Value Rights is to mitigate, whilst leaving the Share Exchange Ratio unchanged, the adverse effect on Gemina's shareholders that could arise on the effective date of the Merger as a result of a potential reduction in the economic value of Atlantia's capital that could be brought about by a finding against Autostrade per l'Italia in the Proceedings or in any subsequent civil hearing held to quantify the damages.

**B.** Atlantia's Board of Directors, partly relying on the analyses prepared by their financial advisers for the Merger, Goldman Sachs International and Banca IMI - Intesa Sanpaolo, have assessed the mechanics of the Contingent Value Rights and the effect on Atlantia and are of the opinion that the Contingent Value Rights will assist in achieving the objective for which they are intended.

The factors taken into consideration by the Board of Directors include:

*(i)* the conditional nature of the Contingent Value Rights combined with the fact that any Conversion Shares (as defined below) will be allotted *cum div* on the occurrence of a Relevant Event (as defined below) prior to the end of the Contingent Value Rights Validity Period (as defined in the Terms and Conditions of Contingent Value Rights) provided that the Final Amount of the Claim (as defined below) is deemed material in that it exceeds €40,000,000.00 (the "**Allowance**");

*(ii)* the mechanism linking the effects of a potential reduction in the economic value of Atlantia's capital as a result of the calculation of the present value of the potential amount of compensatory obligations discounted at the time value of money. Due to the fact that the final number of Conversion Shares will be determined, if the conditions in (i), above, are satisfied, with reference to the most recent market price of Atlantia's shares available on the date of the determination of the Share Exchange Ratio. Given the fact that

compensation would only be paid, if at all, on a date subsequent to 8 March 2013 on the occurrence of a Relevant Event, it was decided to determine the present value of the monetary amount of such compensation;

*(iii)* the existence of a maximum for compensation payable of €810,000,000.00 (the "**Maximum Amount of the Claim**"), consistent with the Ministry of the Environment's claim;

*(iv)* the other features, procedures and mechanisms provided by the Terms and Conditions of Contingent Value Rights.

The following table shows the computation of the maximum number of Conversion Shares to be issued to Gemina shareholders for the Maximum Amount of the Claim of €810,000,000.00

| | | | |
|---|---|---|---|
| Atlantia share price at 7 March 2013 cum div | (a) | € | 12.740 |
| Atlantia final dividend May 2013 | (b) | € | 0.391 |
| Atlantia share price at 7 March 2013 ex div | c =(a-b) | € | 12.349 |
| Merger Share Exchange Ratio | (d) | | 9.00x |
| Germina Price Implied by the Merger Share Exchange Ratio at 7 March 2013 | e=(c/d) | € | 1.372 |
| Number of Germina ord and savings shares after exercise of plan share options and net of treasury | (f) | | 1,476,228,372 |
| Number of Atlantia shares in issue on 7 March 2013 (net of treasury shares) | (g) | | 648,541,976 |
| Number of new Atlantia shares issued to service the Share Exchange Ratio | (h) | | 164,025,376 |
| Total postmerger Atlantia shares | | | 812,567,352 |
| **Maximium Amount of the Claim** | **(i)** | **(€m)** | **810** |
| Maximium Amount of the Claim per share in issue on 7 March 2013 | j=(i/g) | € | 1.249 |
| Atlantia ex div share price at 7 March 2013 after Maximium Amount of the Claim per share | k=(c-j) | € | 11.100 |
| Impicit Share Exchange Ratio | l=(k/e) | | 8.09x |
| Number of Atlantia shares to issue to service the Share Exchange Ratio | m=(f/l) | | 182,481,191 |
| **Final Number of Conversion Shares** | **n=(m-h)** | | **18,455,815** |
| *- Percentage of Atlantia's post-merger capital and after exercise of Contingent Value Rights* | o=n/(g+h+n) | | *2.2%* |

The table below shows, for each undiscounted potential amount of the claim, the amount of the claim after discounting back to 8 March 2013, (the "**Final Amount of the Claim**") on the assumption that that the claim has been discounted back ten years using a discount rate of 4.27%. The next table shows the final number of Conversion Shares to be allotted to Gemina shareholders at different levels of the Final Amount of the Claim.

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 50% Estimation Gemina[1] Experts | 100% Estimation Gemina[1] Experts | | | | | | | | Maximum Amount of the Claim[2] |
| **Value of Claim (not discounted)** | **(€m)** | **63** | **100** | **126** | **200** | **300** | **400** | **500** | **600** | **700** | **810** |
| Final Amount of the Claim (discounted) | (€m) | 42 | 66 | 83 | 132 | 197 | 263 | 329 | 395 | 461 | 533 |
| **Final Number of Conversion Shares** | **m** | **0.85** | **1.36** | **1.72** | **2.74** | **4.15** | **5.58** | **7.03** | **8.51** | **10.01** | **11.70** |
| *- Percentage of Atlantia's post-merger capital and after exercise of Cc* | | *0.1%* | *0.2%* | *0.2%* | *0.3%* | *0.5%* | *0.7%* | *0.9%* | *1.0%* | *1.2%* | *1.4%* |

*NB: the table ignores any dividends payable on conversion shares to which Gemina shareholders would have a right.*

[1] *As announced by Gemina on 20 June 2013.*

[2] *Ministry of the Environment's claim as notified to ASPI on 10 April 2013.*

Bearing the advice of their financial advisers in mind, that was based on the fact that there would not be a significant effect on the economic value of Atlantia's capital in the event the case was dismissed or the amount of any compensation ASPI was ordered to pay is less than the Allowance, Atlantia's Board of Directors is nevertheless of the opinion that the Contingent Value Rights appear to be capable of mitigating any adverse effects on Gemina's shareholders at the effective date of the Merger, caused by a potential reduction in the economic value of Atlantia's capital as a result a decision in the Proceedings or in a subsequent civil hearing held to quantify the damages, ordering ASPI to pay an amount, discounted back to 8 March 2013, of between €40,000,000.00 and €810,000,000.00.

C. The Board of Directors of Atlantia was also provided with a fairness opinion by Deutsche Bank attesting that the consideration, the Share Exchange Ratio and Contingent Value Rights were financially equitable for Atlantia at 8 March 2013. Deutsche Bank's fairness opinion is attached to the Information Circular presented in compliance with article 5 of the Regulation on Related Party Transactions and was published on 15 March 2013 and subsequently amended on 8 April 2013. It was made available for inspection on 5 July 2013 and has also been posted to www.atlantia.it (the "**Addendum to the Information Circular regarding Related Party Transactions**").

A summary of the essential aspects of Deutsche Bank's fairness opinion is set out below. The information reproduced below has been extracted from the fairness opinion provided by Deutsche Bank without, to Atlantia's knowledge, any omissions that could make the information set out here inexact or misleading.

***Sources***

In the performance of the analyses underlying the formulation of the fairness opinion of 28 June 2013 having regard to the Merger, Deutsche Bank used information provided by Atlantia and Gemina or already in the public domain including:

(a) Draft of the Amended Merger Plan dated 28 June 2013;

(b) Draft of the Merger Agreement dated 28 June 2013;

(c) Draft of the Terms and Conditions of Contingent Value Rights dated 28 June 2013;

(d) Presentation made by Unicredit and Barclays on 19 June 2013 in in their capacity as financial advisers to Gemina's Board of Directors;

(e) Presentation made by Credit Suisse and Banca Leonardo on 20 June 2013 in their capacity as financial advisers to Gemina's Board of Statutory Auditors;

(f) Meetings with Atlantia, Gemina and Atlantia's and Gemina's other financial and legal advisers.

***Methodologies***

To formulate its fairness opinion, Deutsche Bank adjusted the range of share exchange ratio estimates used for its opinion of 8 March 2013 in order to factor in the effect of a potential reduction in the economic value of Atlantia's capital in the event of a definitive ruling adverse to Autostrade per l'Italia on the Ministry of the Environment's claim.

The adjusted ratio ranges were then compared to a "pro-forma" share exchange ratio which incorporated the Share Exchange Ratio as well as the Contingent Value Rights. The pro-forma ratio was computed by considering, in addition to the issuance of shares to service the Merger share exchange ratio (one new Atlantia ordinary share for each nine Gemina ordinary shares and one new Atlantia ordinary share for each nine Gemina savings shares), the simultaneous issuance of further Atlantia conversion shares issued under the terms of the Contingent Value Rights to Gemina ordinary and savings shareholders exchangeable into Atlantia shares on the effective date of the Merger on perfection of the claim.

As instructed by Atlantia, Deutsche Bank based its analysis on Atlantia's maximum obligation of €810,000,000.00 (€1.25 per Atlantia share) which is the full amount of the Ministry of the Environment's claim.

Should compensation of €810,000,000.00 be definitively ordered payable, Atlantia's share capital would increase by 18,455,815 ordinary shares issued to Gemina shareholders and the pro-forma share exchange ratio would be one new Atlantia ordinary share for each 8.09 Gemina ordinary shares and one new Atlantia ordinary share for each 8.09 Gemina savings shares.

As specifically required by Atlantia for the fairness opinion, Deutsche Bank has only considered the effect of the liability on the economic value of Atlantia's capital at 8 March 2013 and the effect of the issuance of Contingent Value Rights on the Share Exchange Ratio as determined by both companies' Boards of Directors on 8 March 2013 consequently ignoring all other information coming to hand and events occurring after 8 March 2013 which would have, otherwise, been relevant to an opinion as of 28 June 2013, on the fairness of the Merger.

***Base methodology***

*Discounted Unlevered Cash Flow ("DCF") methodology*

Using DCF techniques resulted in an estimated range of share exchange ratios at 8 March 2013 of between 7.75 and 10.13 Gemina ordinary and savings shares for each Atlantia ordinary share.

Had Deutsche Bank factored in the effect of a liability of €810,000,000.00 for Atlantia at 8 March 2013 as a result of the environmental claims, the estimated range would have been between 7.25 and 9.67 Gemina ordinary and savings shares for each Atlantia ordinary share.

Consistent with the work performed on the opinion of 8 March 2013, Deutsche Bank also applied DCF techniques using the weighted average cost of capital assuming costs of capital for Atlantia and Gemina in line with the estimated curve of the yield required by a generic investor in infrastructure and assuming a capital structure for Gemina in line with that typical for a company targeted for acquisition by infrastructure investors. Using this methodology resulted in an estimated range of share exchange ratios at 8 March 2013 of between 8.36 and 10.95 Gemina ordinary and savings shares for each Atlantia ordinary share.

Had Deutsche Bank factored in the effect of a liability of €810,000,000.00 for Atlantia at 8 March 2013 as a result of the environmental case, the estimated range would have been between 7.82 and 10.46 Gemina ordinary and savings shares for each Atlantia ordinary share.

***Other methodologies***

*Share price analysis*

Using share price analysis techniques resulted in an estimated range of share exchange ratios at 8 March 2013 of between 5.84 and 10.50 Gemina ordinary and savings shares for each Atlantia ordinary share.

Had Deutsche Bank factored in the effect of a liability of €810,000,000.00 for Atlantia at 8 March 2013 as a result of the environmental case, the estimated range would have been between 5.30 and 10.12 Gemina ordinary and savings shares for each Atlantia ordinary share.

*Broker consensus analysis*

Using broker consensus analysis techniques resulted in an estimated range of share exchange ratios at 8 March 2013 of between 8.39 and 14.66 Gemina ordinary and savings shares for each Atlantia ordinary share.

Had Deutsche Bank factored in the effect of a liability of €810,000,000.00 for Atlantia at 8 March 2013 as a result of the environmental case, the estimated range would have been between 7.84 and 14.31 Gemina ordinary and savings shares for each Atlantia ordinary share.

*Market multiples analysis*

Using market multiples analysis techniques resulted in an estimated range of share exchange ratios at 8 March 2013 of between 6.55 and 12.21 Gemina ordinary and savings shares for each Atlantia ordinary share.

Had Deutsche Bank factored in the effect of a liability of €810,000,000.00 for Atlantia at 8 March 2013 as a result of the environmental case, the estimated range would have been between 5.92 and 11.71 Gemina ordinary and savings shares for each Atlantia ordinary share.

As with the support provided for the fairness opinion of 8 March 2013, Deutsche Bank did not perform an analysis based on multiples of past M&A transactions in the motorway and airport sector since such an analysis suffered from limitations so as to render it unfit for this Merger.

***Conclusions***

The pro-forma share exchange ratio, the actual Share Exchange Ratio and the Contingent Value Rights for the case of the maximum liability of €810,000,000.00 being one new Atlantia ordinary share for each 8.09 Gemina ordinary shares and one new Atlantia ordinary share for each 8.09 Gemina savings shares falls within the ranges given by all of the above methodologies.

Deutsche Bank conducted sensitivity analyses of the pro-forma share exchange ratio and the ranges of share exchange ratios given by the different methodologies for each amount of liability assumed and observed that, even for liabilities of amounts less than €810,000,000.00, the pro-forma share exchange ratios fall within the ranges determined by adjusting the economic value of Atlantia's capital by the amount of the discounted value of the liability.

Deutsche Bank also confirmed that when the liability arose near the date of the expiry of the Contingent Value Rights being the fifteenth anniversary of the date of effectiveness of the Merger, the pro-forma share exchange ratio, computed by discounting the liability at the Discount Rate as defined in the Terms and Conditions of Contingent Value Rights also fell within the ranges determined by adjusting the economic value of Atlantia's capital by discounting the liability at Autostrade per l'Italia's weighted average cost of capital.

The above led Deutsche Bank to conclude that the consideration, the Share Exchange Ratio and Contingent Value Rights were financially equitable for Atlantia at 8 March 2013.

D. Similarly, Gemina's Board of Directors, who were assisted by Barclays PLC and Unicredit SpA as financial advisers, were also provided with a fairness opinion attesting to the fact that the Share Exchange Ratio would have been financially equitable to Gemina's ordinary shareholders at 8 March 2013 had, at that date, the Ministry of the Environment's claim been known and the issue of Contingent Value Rights been provided for.

**E.** Finally, PricewaterhouseCoopers SpA, as expert appointed by the Court of Rome pursuant to article 2501-*sexies*, amended its report dated 29 March 2013 in consequence of this Addendum, addressing the effect of the issue of Contingent Value Rights, and the addendum to Gemina's Directors' Report within the meaning of article 2501-*quinquies*.

*I.2.3 Structure of the Contingent Value Rights Issuance.*

**A.** As described in detail in the Directors' Report, the Merger will be implemented by the cancellation and exchange of Gemina's ordinary and savings shares in issue on the effective date of the Merger and allotment of the Acquirer's shares issued out of the capital increase for the purposes of the exchange. A par value capital increase of up to €164,025,376.00 through the issuance of 164,025,376 Atlantia ordinary shares with a par value of €1.00 for the purpose of issuing shares for the Merger was approved at an Extraordinary General Meeting of Atlantia's shareholders on 30 April 2013.

**B.** As a result of the considerations pursuant to paragraph I.1, when the new provision for inclusion in the Merger Plan is approved, it is intended to propose to Atlantia's shareholders at the Extraordinary General Meeting to ***(i)*** issue together with the shares in service of the Merger Share Exchange Ratio up to 164,025,376 Contingent Value Rights without consideration to Gemina 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 Gemina's shareholders; ***(ii)*** a simultaneous par value €18,455,815.00 capital increase for the irrevocable issuance of 18,455,815 Atlantia ordinary shares with a par value of €1.00 (the "**Conversion Shares**"), to service the Contingent Value Rights. The number of 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, to 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 in accordance with the Share Exchange Ratio, being 164,025,376 shares.

and, ***(iii)*** 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 on the fulfilment of the Conditions of Allotment pursuant to the Terms and Conditions of the Contingent Value Rights.

**C.** Applying the above formula, the ratio of the maximum number of Conversion Shares allotted to the number of Contingent Value Rights has been determined as 0.1125 new ordinary Atlantia share for each Contingent Value Right (the "**Allotment Ratio**").

**D.** The capital increase to service the Contingent Value Rights, including the determination of its exact amount, the final number of Conversion Shares to be issued and, consequently, the final Allotment Ratio, will be made in accordance with the Terms and Conditions of the of the Contingent Value Rights.

**E**. Subject to the Terms and Conditions of the Contingent Value Rights and to the extent foreseen therein, Atlantia ordinary shares issued and allotted to holders of Contingent Value Rights will have the same entitlement to participate in profits as Atlantia's ordinary shares in issue at the allotment date and will rank equally in all respects with Atlantia ordinary shares.

**F.** Set out below are the key terms and conditions of the Contingent Value Rights, details of which are contained in the attached Terms and Conditions of Contingent Value Rights.

<u>Purpose:</u> The purpose for the issuance of Contingent Value Rights is to mitigate the adverse effects for Gemina's shareholders at the effective date of the Merger that could arise as a result of a potential reduction in the economic value of Atlantia's capital brought about by a finding against ASPI in the Proceedings or in any subsequent civil hearing held to quantify the damages.

<u>Allotment</u>: Contingent Value Rights will be allotted, as of the effective date of the Merger and without payment by allottees, to Gemina ordinary and/or savings shareholders, who will receive Atlantia ordinary shares in exchange. The Rights will be allotted in the ratio of one Contingent Value Right for each Atlantia share allotted in exchange to such Gemina shareholders.

<u>Rights inherent in the Contingent Value Rights</u>: The Contingent Value Rights will provide holders with the right to *(i)* a number of Conversion Shares determined by the formula set out in the Terms and Conditions of Contingent Value Rights, and *(ii)* the dividends Atlantia would have distributed to the Final Number of Conversion Shares had they been issued on the date of effectiveness of the Merger, subject to any changes in such number as a result of any adjustments to Allotment Ratio (as defined below), due to corporate actions affecting share capital. Such shareholders will be deemed to participate in profits from the relevant execution date.

Instead of a full or partial allotment of newly issued shares, Atlantia will have the right to allot treasury shares to holders of Contingent Value Rights as Conversion Shares.

Instead of a full or partial allotment of Conversion Shares, Atlantia will also have the right to make a cash payment to holders of Contingent Value Rights in the amount computed in accordance with the Terms and Conditions of Contingent Value Rights.

Instead of cash payments of dividends, Atlantia will have the right to make a full or partial allotment of a number of Atlantia ordinary shares to holders of Contingent Value Rights computed in accordance with the Terms and Conditions of Contingent Value Rights.

Conditions: the Contingent Value Rights will be subject to *(i)* the occurrence of a Relevant Event prior to the end of the Contingent Value Rights Validity Period (as defined in the Terms and Conditions of the Contingent Value Rights). Relevant Event means the handing down of a judgement adverse to ASPI, or the conclusion of a settlement with the Ministry of Environment or other authority imposing a payment liability on ASPI or ordering ASPI to clear the site such as specific performance such as the decontamination and clearance of damaged areas or any complementary or compensatory work, and *(ii)* a Final Amount of the Claim greater than €40,000,000.00.

Final Amount of the Claim: means the present value, for the period from the Delivery Date back to 8 March 2013 determined using the compound discount rate, of the *(aa)* compensation payable by ASPI as a result of the occurrence of a Relevant Event, *(bb)* the Final Cost (as defined below) where ASPI is ordered pay the costs of Decontamination and Clearance. Both of these amounts shall be net of any insurance claims actually awarded to ASPI by insurance companies and paid on the date of the Atlantia Announcement. The Final Amount of the Claim shall be reduced by any tax benefits as a result of the deductibility of any costs borne by ASPI. Premia paid for insurance arranged after 8 March 2013 to cover the specific risk of a Relevant Event shall be added. Discount rate means the annual interest rate calculated as the average, for the period between March 2013 and the last month prior to the Delivery Date, of yields on Italian government bonds with terms of between 8 (or closer) and 12 (or closer) years, as recorded and published by the Bank of Italy. The arithmetic mean of the yields shall be computed by using Bank of Italy monthly statistics. In the event that such rate is not available, a similar rate for the same term from another monetary authority shall be used.

Final Cost: means the cost of Decontamination and Clearance (as defined in the Terms and Conditions of Contingent Value Rights) borne by ASPI in accordance with statutory requirements, as may be in force from time to time, determined as: *(i)* for the final designs developed by ASPI and approved by the relevant services conference, to the extent such approval is given in the services conference and the relevant environmental impact analysis was provided within eighteen months of the Notice of Relevant Event, or *(ii)* in the event such approval and environmental impact assessment is not approved in the services conference by the deadline pursuant to *(i)*, above, the Environmental Expert (as defined in the Terms and Conditions of the Contingent Value Rights), to be appointed to determine such costs, as set out in ASPI's final plans, shall notify ASPI and the Independent Expert (as defined in the Terms and Conditions of the Contingent Value Rights) thereof within six months of the deadline pursuant to *(i)* above subsequent to consulting Atlantia and ASPI.

Adjustment of Allotment Ratio: in the event corporate actions are approved affecting Atlantia's equity by changing the number of shares in issue, the ratio of the final number of Conversion Shares and the number of the Contingent Value Rights issued by Atlantia will be adjusted in accordance with the Terms and Conditions of Contingent Value Rights.

Expiry date: the fifteenth anniversary of the effective date of the Merger, inclusive.

Listing: Atlantia shall apply to have the Contingent Value Rights listed on the Mercato Telematico Azionario organised and operated by Borsa Italiana SpA or other regulated exchange, the success of which will depend on the judgement of the competent Authorities.

## II. Amendments to Articles of Association

**A.** As a result of the issuance of the Contingent Value Rights, it will be necessary to amend Paragraph 3.1.2 of the Directors' Report and a proposal will be submitted to an extraordinary meeting of Atlantia's shareholders to approve amendment of the Articles of Association set out in the following paragraph.

**B.** Shareholders will, in particular, be asked by Atlantia to approve, in addition to the capital increase approved at the extraordinary general meeting to be held on 30 April 2013, ***(i)*** a further increase in capital for the irrevocable issue of shares to service the Contingent Value Rights thus amending, from the date of the effectiveness of the Merger, Article 6 of the Articles of Association, as attached to the Amended Merger Plan as Annex C. The amount of the increase will be up to the par value of €18,455,815.00 through the issuance of up to 18,455,815 Conversion Shares, the number of which 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 Share Exchange Ratio, being 164,025,376 shares.

and, ***(ii)*** 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 the Contingent Value Rights.

**III. Merger Conditions**

**A.** As of 28 June 2013 all of the positive conditions cited in paragraph 8 of the Merger Plan have been satisfied.

**B.** The effectiveness of the Merger, consequently, remains subject to the negative condition pursuant to point (iv) of the previously cited paragraph 8 of the Merger Plan in addition to shareholder approval, at the extraordinary general meetings of Atlantia and Gemina and the Gemina savings shareholders' Special Meeting, of the new provision for inclusion in the Amended Merger Plan and, for the Atlantia Extraordinary General Meeting, the issuance of Contingent Value Rights and the related capital increase.

**IV. Performance of the Procedures pursuant to the Regulation on Related Party Transactions**

**A.** As explained in the Directors' Report, the Companies Participating in the Merger have made the legal and commercial aspects of the Merger subject to requirements having regard to transactions with related parties of greater significance pursuant to the Regulation on Related Party Transactions adopted by the CONSOB with resolution 17221 of 12 March 2010 (the "**Related Parties Regulation**"), and the procedures on related party transactions as adopted by Atlantia and Gemina.

**B.** The Committee with responsibility for related party transactions consisting of the independent directors Giuliano Mari, Engineer (Chairman) Monica Mondardini and Prof. Bernardo Bertold appointed by the Board of Directors on 10 May 2013 (the "**Independents Committee**") were informed as required of the analyses of the Proceedings and were asked to confirm, and did confirm on 28 June 2013, their acceptance that the Merger was in the interests of Atlantia and the substantial propriety and fairness of its terms and conditions. The Independents Committee has, for these purposes, retained the financial and legal advisers that had assisted on the formulation of the previous opinion on the Merger, being: *(i)* Intermonte SIM SpA and Rothschild SpA as financial advisers and *(ii)* Studio Legale Carbonetti e Associati as legal advisers. The financial advisers' report to the Independents Committee confirmed that the mechanics of the Contingent Value Rights appeared consistent with the objective to arrange an instrument to mitigate the potential adverse effects of the Merger on Gemina's shareholders, who will receive Atlantia shares in exchange on the effective date of the Merger without altering the Share Exchange Ratio, as a result of a potential reduction in the economic value of Atlantia's capital in the event that the court hearing the Proceedings rules against ASPI or damages are quantified in subsequent civil proceedings.

**C.** The procedures followed by Atlantia are detailed in the Addendum to the Information Circular regarding Related Party Transactions.

The Parties have also undertaken, by signing the Addendum to the Merger Agreement, to refrain from distributing final and interim dividends prior to the effective date of the Merger.

## V. Tax implications under Italian law of the issuance of the Contingent Value Rights

**A.** Contingent Value Rights are one of the financial instruments falling within the scope of art. 67, paragraph 1, letter c-*quater*), of Presidential Decree 917 of 22 December 1986 (the "**Consolidated Tax Act**") due to the fact that the holder, depending on the (uncertain) outcome of the Ministry of the Environment's claim, has the right to unspecified payments.

**B.** The date of the allotment of the Contingent Value Rights is irrelevant for tax purposes. Due to the fact that consideration is not required for the allotment of Contingent Value Rights as part of the Merger, they become a part of the assets of Gemina's shareholders at no cost and are thus carried at zero. The shareholder will make no payment for the Contingent Value Rights nor paid any tax on allotment.

**C.** Any gains on disposal or on the termination of contract embodied by the Contingent Value Rights are deemed as income by cited letter c-*quater*) of art. 67 of the Consolidated Tax Act. For the avoidance of doubt, all of the monies and instruments provided to holders of the Contingent Value Rights in consequence of ASPI being ordered to pay compensation in addition to any gains on disposal of the Contingent Value Rights by holders fall within the scope of the Consolidated Tax Act.

## VI. Expected substantial shareholders of the post-merger company

### *VI.1 Atlantia's substantial shareholders and structure of control*

**A.** As of the date of this Addendum, persons holding more than 2% of Atlantia's ordinary share capital as disclosed in documents in the public domain are listed below:

| Reporting entity or other ultimate controlling party | Direct shareholder | Percentage of issued capital | Aggregate percentage of issued capital |
|---|---|---|---|
| Edizione Srl | Sintonia SpA | 47.955% | |
| Fondazione Cassa di Risparmio di Torino | Fondazione Cassa di Risparmio di Torino | 6.316% | |
| Lazard Asset Management LLC | Lazard Asset Management LLC | 2.057% | |
| BlackRock Inc. | BlackRock Asset Management Ireland Ltd. | 0.399% | 5.020% |
| | BlackRock Institutional Trust Company NA | 0.687% | |
| | Blackrock Fund Managers Limited | 0.116% | |
| | Blackrock Advisors (UK) Limited | 0.136% | |
| | Blackrock Investment Management LLC | 0.169% | |

| | | | |
|---|---|---|---|
| | Blackrock Financial Management Inc. | 0.020% | |
| | Blackrock Asset Management Deutschland AG | 0.135% | |
| | Blackrock Asset Management Australia Limited | 0.007% | |
| | Blackrock Asset Management Canada Limited | 0.036% | |
| | Blackrock Fund Advisors | 0.597% | |
| | Blackrock Investment Management (UK) Limited | 0.405% | |
| | Blackrock (Netherlands) BV. | 0.080% | |
| | Blackrock Investment Management (Australia) Limited | 0.005% | |
| | Blackrock Advisors LLC | 0.089% | |
| | Blackrock (Luxembourg) SA | 1.702% | |
| | Blackrock Japan Co. Ltd. | 0.097% | |
| | Blackrock Life Limited | 0.176% | |
| | Ishares (DE) I Invag Mit Teilgesellschaftsvermogen | 0.003% | |
| | Blackrock International Limited | 0.161% | |
| Atlantia SpA | Atlantia SpA | 2.007% | |

**B.** Edizione Srl, through Sintonia SpA ("**Sintonia**"), in which it has a 66.4% shareholding, effectively controls Atlantia for the purposes of article 93 of the Consolidated Tax Act. More precisely, Sintonia holds sufficient voting rights to exercise a dominant influence over shareholders at Atlantia's ordinary general meetings within the meaning of article 2359 of the Italian Civil Code. Sintonia, however, does not manage and coordinate Atlantia's operations within the meaning of article 2497 of the Italian Civil Code.

*VI.2 Gemina's substantial shareholders and structure of control*

**A.** As of the date of this Addendum, persons holding more than 2% of Gemina's ordinary share capital as disclosed to the public on 8 July 2013 by Gemina in its "Addendum to the Report by the Board of Directors having regard to the new provision for inclusion in the Plan to Merger Gemina SpA with and into Atlantia SpA" documents in the public domain are listed below:

| Reporting entity or other ultimate controlling party | Direct shareholder | Percentage of ordinary share capital |
|---|---|---|
| Edizione Srl | Sintonia SpA | 35.931% |
| SI.TO. Financiere SA | Silvano Toti Holding SpA | 12.836% |
| Mediobanca SpA | Mediobanca SpA | 12.560% |

| | | |
|---|---|---|
| Finsoe S.p.A. | Fondiaria SAI S.p.A. | 4.185% |
| UniCredit S.p.A. | UniCredit S.p.A. | 3.415% |
| UBS AG | UBS AG | 3.198% |
| Assicurazioni Generali SpA | Assicurazioni Generali SpA | 3.055% |

None of the above exercises control over Gemina

VI.3 *Expected substantial shareholders and the ownership structure of post-merger Atlantia*

Based on the Share Exchange Ratio and assuming that there are no changes in Atlantia's and Gemina's ownership structures, Atlantia's post-merger ownership structure will not be varied. Although the shareholding of Sintonia, the current controlling shareholder of Atlantia, will be diluted as a result of the capital increase for the share exchange, will continue to exercise de facto control over the post-merger company. Percentage shareholdings in Atlantia will be:

| Reporting entity or other ultimate controlling party | Direct shareholder | Percentage of issued capital | Aggregated percentage of issued capital |
|---|---|---|---|
| Edizione Srl | Sintonia S.p.A. | 45.558% | |
| Fondazione Cassa di Risparmio di Torino | Fondazione Cassa di Risparmio di Torino | 5.062% | |
| BlackRock Inc. | BlackRock Asset Management Ireland Ltd. | 0.320% | 4.023% |
| | BlackRock Institutional Trust Company NA | 0.551% | |
| | Blackrock Fund Managers Limited | 0.093% | |
| | Blackrock Advisors (UK) Limited | 0.109% | |
| | Blackrock Investment Management LLC | 0.135% | |
| | BlackRock Financial Management INC; | 0.016. | |
| | BlackRock Asset Management Deutschland AG; | 0.108. | |
| | Blackrock Asset Management Australia Limited | 0.006% | |
| | Blackrock Asset Management Canada Limited | 0.029% | |

| | | | |
|---|---|---|---|
| | Blackrock Fund Advisors | 0.478% | |
| | Blackrock Investment Management (UK) Limited | 0.325% | |
| | Blackrock (Netherlands) BV | 0.064% | |
| | Blackrock Investment Management (Australia) Limited | 0.004% | |
| | Blackrock Advisors LLC | 0.071% | |
| | Blackrock (Luxembourg) SA | 1.364% | |
| | Blackrock Japan Co. Ltd | 0.078% | |
| | Blackrock Life Limited | 0.141% | |
| | Ishares (DE) I Invag Mit Teilgesellschaftsvermogen | 0.002% | |
| | Blackrock International Limited | 0.129% | |
| SI.TO. Financiere SA | Silvano Toti Holding SpA | 2.537% | |
| Mediobanca SpA | Mediobanca SpA | 2.483% | |
| Lazard Asset Management LLC | Lazard Asset Management LLC | 1.648% | |
| Atlantia SpA | Atlantia SpA | 1.609% | |
| Finsoe SpA | Fondiaria SAI SpA | 0.827% | |
| UniCredit SpA | UniCredit SpA | 0.675% | |
| UBS AG | UBS AG | 0.632% | |
| Assicurazioni Generali SpA | Assicurazioni Generali SpA | 0.604% | |

## VII. Effect of the merger on material shareholders' agreements pursuant to article 122, Consolidated Finance Act.

**A.** The agreement between and among the following Gemina shareholders was terminated on 30 April 2013, the date on which the Merger was approved at Gemina's Extraordinary General Meeting, as agreed by the parties when the shareholders' agreement was prolonged on 21 March 2013: Assicurazioni Generali SpA., Fondiaria SAI SpA, Sintonia, Mediobanca SpA, UniCredit SpA and Worldwide United (Singapore) pte. Ltd.

## VIII. Right of withdrawal

**A.** In the event of approval of the Merger by the Special General Meeting of the holders of Gemina's savings shares, those who have not taken part in deliberations will have the right of withdrawal pursuant to and for the purposes of article 2437, paragraph 1, letter g) and article 2437-*ter*, paragraph 3 of the Italian Civil Code.

**B.** Due to the fact that Gemina is listed on a regulated exchange, the payout to withdrawing savings shareholders of €1.480 per share was determined exclusively, as required by article 2437-*ter*, paragraph 3 of the Italian Civil Code, with reference to the arithmetic mean of the closing prices over the six months preceding 29 June 2013 (date of the publication of the Special Meeting Notice).

**C.** Title to the savings shares must have been continuous from the date of the special meeting of Gemina savings shareholders held to approve the Merger to the date on which the right of withdrawal was exercised. Due to the fact that the event contemplated by article 2437, paragraph 1, letter g), Italian Civil Code, will only occur on completion of the Merger, the effectiveness of a withdrawal is subject to the effectiveness of the Merger.

**D.** More detailed information on the process of withdrawal is contained in the "Addendum to the Report by the Board of Directors having regard to the new provision for inclusion in the Plan to Merger Gemina SpA with and into Atlantia SpA" published by Gemina on 8 July 2013. Such information will also be released from time to time by Gemina in manner and timing in accordance with statutory and regulatory requirements.

* * *

## IX. Revocation of the Merger resolution

**A.** Secondarily and limited to a failure to approve the inclusion of a new provision in the Merger Plan having regard to the issuance of Contingent Value Rights and the capital increase, notwithstanding the continuing nature of the cited reasons for the propriety of the Merger for the Company and its strategic purpose, we find that, in compliance with the undertakings given on the signature of the Addendum to the Merger Agreement, the Board of Directors must propose, in the event that shareholders do not approve the cited financial instrument, to revoke the resolution of the Extraordinary General Meeting of 30 April 2013 to approve the Merger Plan.

* * *

### PROPOSED RESOLUTION

Dear Shareholders,

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

*"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 attached to the new provision pursuant to (i), above;*

*(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 shares with a par value of €1.00, has been fully subscribed and paid;*

***HEREBY RESOLVE***

1. *to approve the new provision for inclusion in the statutory merger plan on 2 July 2013 and attached to these minutes;*
2. *to consequently approve (i) the issuance of up to 164,025,376 contingent voting rights (the "**Contingent Voting Rights**") for allotment without consideration to Gemina's ordinary and savings shareholders will receive Atlantia shares in exchange on the effective date of the merger in the ratio of one Continent 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 Atlantia ordinary shares with a par value of €1.00 (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 newly issued Atlantia ordinary shares for each Contingent Value Right.*

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

*Shareholders also approve that, subject to the Terms and Conditions of the Contingent Value Rights (subject to the rights and obligations of the relevant Terms and Conditions) and to the extent foreseen therein, Conversion Shares issued and allotted to holders of Contingent Value Rights shall have the same entitlement to participate in profits as Atlantia's ordinary shares in issue at the allotment date and shall rank equally in all respects with Atlantia 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 it, 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 the 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 it, 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 and listing of 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 pan 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 and the listing procedures of the Mercato Telematico Azionario organised and operated either Borsa Italiana SpA or another regulated exchange;*

(iv) *to take all other action required, necessary, executive or merely opportune for the full implementation 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."*

***

Secondarily and limited to a failure to approve Agenda item 1) and in application of the Addendum to the Merger Agreement, which contains an undertaking that, in the event that the item is not approved at the Extraordinary General Meeting, the Board of Directors will propose the revocation of the merger resolution of 30 April 2013, the Board of Directors hereby submit the following resolution to shareholders for approval:

*"The Shareholders of Atlantia SpA, at extraordinary general meeting, being aware of the failure to approve Agenda item 1)*

***HEREBY RESOLVE***

*the revocation of the resolution of 30 April 2013 approving the plan to merger Gemina SpA with and into Atlantia SpA."*

***

**ANNEXES:**

A. Addendum to the Merger Plan including, *inter alia*, the post-merger Articles of Association of Atlantia as Annex "C" and the "Terms and Conditions of Atlantia SpA 2013 Ordinary Share Contingent Value Rights".

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Rome, 9 July 2013

**Atlantia SpA**

for the Board of Directors

Chairman

Fabio Cerchiai

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