# ATLANTIA SPA

## INFORMATION MEMORANDUM

*(prepared pursuant to article 84-bis, CONSOB resolution 11971 of 14 May 1999, as amended)*

**SHORT AND LONG-TERM INCENTIVE PLANS FOR CERTAIN EMPLOYEES AND/OR EXECUTIVE DIRECTORS OF THE ATLANTIA GROUP BASED ON THE AWARD OF SHARE OPTIONS AND SHARE GRANTS OF ATLANTIA ORDINARY SHARES BEING THE:**

**- 2011 SHARE OPTION PLAN (2011 SOP); AND,**

**- MBO SHARE GRANT PLAN (SGMBO)**

**HAVING REGARD TO THE THREE AWARD CYCLES OF THE 2011 SOP (2011, 2012 AND 2013) AND THE THREE AWARD CYCLES OF THE SGMBO (2012, 2013 AND 2014)**

## INTRODUCTION

Based on the recommendation of the Human Resources and Remuneration Committee, on 7 March 2014 the Board of Directors of Atlantia SpA ("**Atlantia**" or the "**Company**")approved, with the agreement of the Board of Statutory Auditors, pursuant, among others, to article 2389 of the Italian Civil Code, the guidelines for amendments to the two existing share-based incentive plans, namely:

- the *"2011 Share Option Plan"*, the guidelines for which were approved by the Annual General Meeting of 20 April 2011, on the recommendation of the Board of Directors and the Human Resources and Remuneration Committee, in accordance with their respective responsibilities,and subsequently amended: (i) by the Board of Directors at its meeting of 14 October 2011; (ii) by the Board of Directors at its meeting of 14 June 2012; and (iii) by the Annual General Meeting of the Company's shareholders held on 30 April 2013, with sole reference to the options awarded under the third award cycle (2013) (the "**2011 SOP**"); and

- the *"MBO Share Grant Plan"*, the guidelines for which were approved by the Annual General Meeting of 20 April 2011, on the recommendation of the Board of Directors and the Human Resources and Remuneration Committee, in accordance with their respective responsibilities, and subsequently amended: (i) by the Board of Directors at its meeting of 14 June 2012; and (ii) by the Annual General Meeting of the Company's shareholders held on 30 April 2013, with sole reference to the MBO units awarded under the 2014 award cycle (the "**SGMBO**" and, together with the 2011 SOP, the "**Plans**")

to be submitted for approval by the Annual General Meeting of Atlantia's shareholders (the "**AGM**") to be held, as per the notice published on 14 March 2014, at the Company's registered office at Via Nibby, 20, Rome at 11:00 a.m. on 15 April 2014 in first call and, if necessary, in second call at the same place at 11.00 a.m. on 16April 2014.

The following should be noted:

- the terms and conditions of the 2011 SOP were approved by the Annual General Meeting of 20 April 2011, on the recommendation of the Board of Directors and the Human Resources and Remuneration Committee, in accordance with their respective responsibilities, and subsequently amended: (i) by the Board of Directors at its meeting of 14 October 2011; (ii) by the Board of Directors at its meeting of 14 June 2012; and (iii) by the Annual General Meeting of the Company's shareholders held on 30 April 2013. The amendments to the terms and conditions approved by the General Meeting of 30 April 2013 apply only to the options awarded under the third award cycle (2013), with previous award cycles continuing to be subject to the version of the terms and conditions approved on 20 April 2011, as amended on 14 October 2011 and 14 June 2012, whilst the amendments to the terms and conditions submitted for approval by the above AGM and described below, if approved, will apply to each of the three award cycles (2011, 2012 and 2013).

- the terms and conditions of the SGMBO were approved by the Annual General Meeting of 20 April 2011, on the recommendation of the Board of Directors and the Human Resources and Remuneration Committee, in accordance with their respective responsibilities, and subsequently amended: (i) by the Board of Directors at its meeting of 14 June 2012; and (ii) by the Annual General Meeting of the Company's shareholders held on 30 April 2013.The amendments to the terms and conditions approved by the General Meeting of 30 April 2013 apply only to the MBO units awarded to beneficiaries from 2014, with previous award cycles continuing to be subject to the version of the terms and conditions approved on 20 April 2011, as amended on 14 June 2012; whilst the amendments to the terms and conditions submitted for approval by the above AGM and described below, if approved, will apply to the units awarded to beneficiaries in 2012, 2013 and 2014.

In this regard, reference should be made to the press release prepared in accordance with art. 84 *bis*, paragraph 3 of the regulation adopted by CONSOB by resolution 11971 of 14 May 1999, as subsequently amended (the "**Regulations for Issuers**" or "**RI**") in implementation of Legislative Decree 58 of 24 February 1998 (the "**CFA**") and the Directors' report prepared in accordance with arts. 125 *ter*, paragraph 1 and 114 *bis*, paragraph 1, CFA and art. 84 *ter* of the Regulations for Issuers, both available at the Company's internet site www.atlantia.it.

This Information Memorandum has been prepared in accordance with art. 84 *bis*, paragraph 1, of the Regulations for Issuers and is, even for the paragraph numbering, consistent with Schedule 7 of Annex 3A to the Regulations for Issuers providing information on the terms and conditions of the amendments to the threeaward cycles of the 2011 SOP (2011, 2012 and 2013) and for the SGMBO (2012, 2013 and 2014).

Information pursuant to art. 84 *bis*, paragraph 5 of the Regulations for Issuersregarding the existing share-based incentive plans, namely the Plans, or the 2009 Share Option Plan (the 2009 SOP) and the 2011 Share Grant Plan (the SGP) is available on the Company's website at www.atlantia.it.

This Information Memorandum may be revised and/or supplemented, pursuant to art. 84 *bis*, paragraph 5 of the Regulations for Issuers, with information not currently available, during the implementation phase of one or more of the Plans and, in any case, as soon as it is available.

It should be noted that, for the details contained hereunder, the Plans are of "special importance" within the meaning of article 114-bis (3) of legislative decree 58 of 24 February 1998 (the "CFA") and article 84-bis (2) of the Regulation for Issuers.

## DEFINITIONS

For the purposes of this Information Memorandum, the terms listed below shall be defined as follows:

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| **Acceptance Form** | The form for each Plan conforming to the model form in Annex A, which will be sent by the Company to Beneficiaries with the integral Terms and Conditions attached, the signature and return of which is evidence of full and unconditional acceptance of the Terms and Conditions of the 2011 SOP and the SGMBO. |
| **Additional MBO Units** | The MBO Units which can be granted to each Beneficiary at the end of the Vesting Period in the number determined in accordance with the Terms and Conditions. |
| **Approval Date** | For each Plan, the date of the final approval of the relevant Terms and Conditions by the Board of Directors, specifically: 13 May 2011 for the 2011 SOP and 13 May 2011 for the SGMBO. |
| **Beneficiaries** | Employees and/or executive directors of the Company and its Subsidiaries who will be eligible for, under *(i)* the 2011 SOP: Options, and *(ii)* the SGMBO: MBO Units as selected at the sole discretion of the Board of Directors from among key management personnel in the Company and its Subsidiaries with regard to the creation of value. |
| **Board of Directors** | The Company's acting board of directors, being the Human Resources and Remuneration Committee established by the Board of Directors or its members specifically so delegated who will assess all Plans, determine all awards and implement all matters required by the Terms and Conditions. |
| **Bonus** | The total amount payable for the achievement of the objectives set for each Beneficiary as part of the Group's Management by Objective (MBO) System. |
| **Civil Code** | The Italian Civil Code, as approved with Royal Decree 262 of 16 March 1942 – XX, as subsequently amended and supplemented. |
| **Current Value** | The arithmetic mean of the official price of the Company's ordinary shares on each trading day of the of the electronic trading market organised and managed by Borsa Italiana SpA for the period commencing on: *(i)* for the 2011 SOP: the date of the return of the Share Request Form by the Beneficiary to the same date of the third preceding month (both inclusive); and, *(ii)* for the SGMBO: from the end of the Vesting period to the same date of the third preceding month (both inclusive). |
| **Directors** | Directors of the Company and of other Group companies. |

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| **Distributions** | Total dividends paid to the Company's shareholders during the period *(i)* for 2011 SOP: between the Offering Date and the fifteenth day preceding the end of the Vesting Period and *(ii)* for the SGMBO: between the Grant Date and the end of the Vesting Period. |
| **Exercisable Options** | The number of Vested Options eligible for initial exercise in accordance with the Terms and Conditions but which have not yet expired. |
| **Exercise Period** | Generally, the Working Days in the three year period from the first day immediately following the end of the Vesting Period, excluding the Lock-up Period. Alternatively, such Working Days included in the period specifically indicated to the Beneficiaries, in the other cases provided for by the Terms and Conditions, during which Options can be exercised. |
| **Exercise Price** | The price to be paid by Beneficiaries to purchase each Optioned Share in the event such options are exercised which will be equal to the average of the official prices of the Company's ordinary shares recorded on each trading day on the stock exchange organised and managed by Borsa Italiana SpA, in the period from the day prior to the Offer Date and the same day of the preceding month (both included), as may be adjusted pursuant to the Terms and Conditions. |
| **FFO** | With sole regard to the third award cycle for the 2011 SOP that took place in 2013: The total cash from operations for each of the three financial years preceding the end of the Vesting Period of the Group, the Company or one or more Subsidiaries, as notified to each Beneficiary in the Acceptance Form) computed as: profit + depreciation and amortisation + provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- 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).<br><br>With regard to the first and second award cycles of the 2011 SOP in 2011 and 2012: The Group's total cash from operations for each of the three financial years preceding the end of the Vesting Period, computed as: profit + depreciation and amortisation + provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- 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) |
| **Final Value** | The arithmetic mean of the official price of the Company's |

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| | ordinary shares on each trading day of the of the electronic trading market organised and managed by Borsa Italiana SpA for the period commencing on the fifteenth day preceding the last day of the Vesting Period to the same date of the preceding month (both inclusive). |
| **Grant Date** | For each SGMBO Beneficiary the Bonus payment date. |
| **Group** | The Company and its Subsidiaries. |
| **Hurdle** | With sole regard to the third award cycle for the 2011 SOP that took place in 2013: the minimum FFO of the Group, Company or one or more Subsidiaries, the attainment of which is conditional on the vesting of the Options, as communicated to each Beneficiary in the relevant Acceptance Form.<br><br>With regard to the first and second award cycles of the 2011 SOP in 2011 and 2012:The minimum FFO, the attainment of which is conditional on the vesting of the Options, as communicated to each Beneficiary in the relevant Acceptance Form. |
| **Initial MBO Units** | The MBO Units granted to each Beneficiary at the Grant Date in the number determined in accordance with the Terms and Conditions. |
| **Initial Value** | 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 for the period commencing on the day preceding the Grant Date to the same day of the preceding month (both inclusive), as communicated in the relevant Acceptance Form. |
| **Lock-up Period** | The 30-day period before the Board of Directors' approval of both the annual and half-yearly Company accounts and the 15-day period preceding the Board of Directors' approval of the financial report for the first and the third quarters of the financial year, during which Option exercise is not allowed. |
| **MBO Units** | The conditional SGMBO rights, free of charge and not transferable *inter vivos*, each of which entitling Beneficiaries to 1 (one) ordinary share in accordance with the Terms and Conditions. |
| **Notice** | The written termination of employment notice (unilateral or mutually agreed decision). In the event that a director is also an employee, the scope of the Terms and Conditions only includes Notice of the termination of employment. |
| **Objectives** | The Hurdle and any other objectives, relating to the Company, the Group and/or any other activities of a specific Beneficiary, the attainment of which may be a condition for the vesting of the Options as communicated |

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| | to a Beneficiary in the relevant Acceptance Form. |
| **Offering Date** | For each Beneficiary and each award cycle of the Plans, the date of the determination by the Board of Directors of the Beneficiaries, the number of: *(i)* Options (for the 2011 SOP), and *(ii)* MBO Units (for the SGMBO) offered to Beneficiaries and the relevant Exercise Price. |
| **Optioned Shares** | Shares purchased by the Beneficiaries following exercise of the Options |
| **Options** | All the options under the 2011 SOP (excluding Phantom Options), granted at no cost and non-transferable *inter vivos*. Each such option will give the Beneficiaries the right to purchase one ordinary Atlantia share in accordance with the Terms and Conditions, at a price per share equal to the Exercise Price |
| **Options Granted** | The Options for which the Company sent an Acceptance Form to the Beneficiaries, as subsequently received by the Beneficiaries, plus any subsequent increases. |
| **Phantom Options** | Phantom share options, free of charge and not transferable *inter vivos*, which can be awarded to Beneficiaries in accordance with the Terms and Conditions and whose exercise, in accordance with the Terms and Conditions, granting each Beneficiary the right to receive a gross amount in cash under the Terms and Conditions. The Phantom Options will, in every sense, be equivalent to Options, and in the absence of specific provisions, will thus be subject, where compatible and following all the necessary changes, to all the provisions of the Terms and Conditions. |
| **Relationship** | Generally, the employment and/or directorship contract between the Beneficiaries and the Company or one of its Subsidiaries. In the event that a director is also an employee, the scope of the Terms and Conditions only includes Notice of the termination of employment. |
| **Share Request Form** | The form, conforming to the model form in Annex B, which will be sent by the Company to Beneficiaries and returned to the Company duly completed and signed to exercise the Options and buy the Optioned Shares. |
| **Shares** | Generally, all the Company's ordinary shares covered by the 2011 SOP and the SGMBO as held in portfolio at the Approval Date, with a par value of €1.00 each limited to a maximum number of 2,500,000 (for the 2011 SOP) and 340,000 (for the SGMBO) shares. |
| **Subsidiaries** | Subsidiaries Generally, each company directly or indirectly controlled by the Company from time to time, pursuant to article 2359 of the Italian Civil Code, with which there is a relationship with one or more Beneficiaries. |

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| **Target Value** | The unit Share target value of €22.4599. |
| **Tax Equalisation Factor** | The multiplier computed using the following formula: (1 - the tax rate on income from capital in effect at the end of the Vesting Period) / (1 - the maximum personal income tax rate at the end of the Vesting Period). |
| **Termination Date** | The date *(i)* of the receipt of Notice by the addressee (for a unilateral termination regardless of any other indication of a termination of employment date), or (ii) the termination of employment (by mutual consent or decease of the Beneficiary). |
| **Terms and Conditions** | The terms and conditions, from time to time applicable, establishing the criteria, methods and timing of implementation of the 2011 SOP and the SGMBO, respectively. |
| **Total MBO Units** | The sum of Initial MBO Units and Additional MBO Units. |
| **Vested Options** | The number of Options Granted and Phantom Options that can be exercised following fulfilment of the conditions of the Terms and Conditions. |
| **Vesting Period** | The required period for the vesting of *(i)* (for the 2011 SOP) Options Granted, and *(ii)* (for the SGMBO) the MBO Units which will end on completion of the third year from the Offering Date for the relevant financial instruments as will be notified in the Acceptance Form. |
| **Working Day** | Each calendar day except Saturdays, Sundays and other days on which banks are not, as a rule, open in Milan to carry out their regular activities. |

## 1. BENEFICIARIES

The Plans are exclusively for employees and/or executive directors of the Company and its Subsidiaries as selected, in the Board of Directors' sole judgement, from among key management personnel of the Company and Subsidiaries.

### 1.1. Names of such beneficiaries as are members of the board of directors or the management board of the issuer of financial instruments, of the issuer's parent companies and the companies directly or indirectly controlled by the issuer.

The names of the 2011 SOP and/or SGMBO Beneficiaries are not mentioned in any of the Terms and Conditions. Beneficiaries shall be members of the board of directors or the management board of the Company, its parents and/or companies directly or indirectly controlled by the Company.

Beneficiaries shall be selected, in the Board of Directors' sole judgment, from among key management personnel within the Company and its Subsidiaries, having regard to their position in relation to the creation of value for the Company and its shareholders. Beneficiaries may be selected also after the Approval Date, but before the end of the Vesting Period.

The names of the Plan Beneficiaries selected by the Board of Directors, who shall be members of the board of directors or the management board of the Company, its parents and/or companies directly or indirectly controlled by the Company, shall be indicated in Table 1 of Schedule 7 of Annex 3A of the Regulations for Issuers attached to this Information Memorandum.

### 1.2. Categories of employee and collaborator of the issuer, its parents or subsidiaries.

No specific categories of employee or collaborator of the Company, its parents or subsidiaries selected as 2011 SOP and/or SGMBO Beneficiaries are mentioned in any of the Terms and Conditions.

The procedures for selecting Plan Beneficiaries are described in paragraph 1.1 above.

The categories of employee or collaborator of the Company, its parents or subsidiaries to which the Plan Beneficiaries selected by the Board of Directors belong shall be indicated in Table 1 of Schedule 7 of Annex 3A of the Regulations for Issuers attached to this Information Memorandum.

### 1.3. Names of such Beneficiaries as belong to the groups indicated under paragraph 1.3, sub-paragraphs a), b) and c) of Annex 3A, Schedule 7 of the Regulations for Issuers.

The names of the 2011 SOP and/or SGMBO Beneficiaries belonging to the groups indicated in paragraph 1.3, sub-paragraphs a), b) and c) of Annex 3A, Schedule 7 of the Regulations for Issuers are not mentioned in any of the Terms and Conditions.

The procedures for selecting Plan Beneficiaries are described in paragraph 1.1 above.

The names of the 2011 SOP and/or SGMBO Beneficiaries belonging to the groups indicated in paragraph 1.3, sub-paragraphs a), b) and c) of Annex 3A, Schedule 7 of the Regulations for Issuers and selected by the Board of Directors shall be indicated in Table 1 of Schedule 7 of Annex 3A of the Regulations for Issuers attached to this Information Memorandum.

### 1.4. Description and number of Beneficiaries by category indicated under paragraph 1.4, sub-paragraphs a), b), c) and d) of Annex 3A, Schedule 7 of the Regulations for Issuers.

Descriptions and the number of 2011 SOP and/or SGMBO Beneficiaries belonging to the categories indicated in paragraph 1.4, sub-paragraphs a), b), c) and d) of Annex 3A, Schedule 7 of the Regulations for Issuers are not included in any of the Terms and Conditions.

The procedures for selecting Plan Beneficiaries are described in paragraph 1.1 above.

Descriptions and the number of 2011 SOP and/or SGMBO Beneficiaries belonging to the categories indicated in paragraph 1.4, sub-paragraphs a), b), c) and d) of Annex 3A, Schedule 7 of the Regulations for Issuers and selected by the Board of Directors shall be indicated in Table 1 of Schedule 7 of Annex 3A of the Regulations for Issuers attached to this Information Memorandum.

## 2. REASONS FOR ADOPTION OF THE PLANS

### 2.1. Objectives of the Plans.

The Plans' medium- and long-term objectives are to incentivise and foster the loyalty of such directors and employees of the Group as selected from among key management personnel with direct responsibility over company performance.

In particular, the Plans are designed to involve employees who play a key role in Group performance, strengthening their loyalty and aligning their interests with those of the shareholders, with a view to enhancing the Group’s value.

In view and for the purposes of these objectives: *(i)* the term of 2011 SOP shall be approximately eight years;and, *(ii)* the SGMBO approximately six years from the Approval Date.

As to the criteria used to determine such time horizon, the length of the Exercise Period and the time needed for the MBO Units to vest are consistent with the period typically covered by the Company in its operational plan and suitable to the long-medium term incentive and loyalty objectives pursued through the Plans.

The reason for the proposed change to the Plans, in relation to the introduction of an option for the Board of Directors to disburse the value of Dividends Distributed in the form of Phantom Share Options rather than in additional Options and in cash rather than in Additional MBO Units, is the necessity to limit: (i) the need to apply to General Meetings from time to time for approvals to vary the number of shares held to satisfy the 2011 SOP and SGMBO Plans, whenever the shares set aside for these purposes are insufficient for the award of additional options and units in line with dividend payments; (ii) the risk that the treasury shares currently held in portfolio are insufficient to satisfy the Plans; and (iii) the risk that the award and consequent exercise/conversion of a high number of additional options or units could dilute the Company's shareholders in a manner inconsistent with the Plans' objectives.

The proposed changes to the Plans, in relation to the criteria for computing the minimum number of Optioned Shares/Shares that Beneficiaries,who qualify as "executive directors" or "key management personnel", must hold under the minimum holding requirement, respectively, until the Date of Termination and for a period of three years from the date of exercise of the Options or conversion of the Units,are intended to avoid, on the one hand, that the current wording of the mandatory minimum holding results in a change of the effect of the minimum holding for Beneficiaries in the event the Board elects, under the current proposal, to provide (i) for the 2011 SOP, the dividend equivalent in phantom share options instead of in Additional Options, and (ii) for the SGMBO, the dividend equivalent in cash instead of Additional Units; and, on the other hand, that the mandatory minimum holding is disproportionate to the original intentions partially in light of the ratio pursuant to the Corporate Governance Code, and to ensure that the interests of "executive directors" or "key management personnel" are in line with those of shareholders, with a view to creating value over the medium to long term.

In light of the above, it is proposed that the changes to the Plans should regard all the award cycles of the 2011 SOP (2011, 2012 and 2013) and the SGMBO (2012, 2013 and 2014).

### 2.2. Key variables, including performance indicators, considered for grants under share-based plans.

The 2011 SOP Terms and Conditions require that Options be granted to Beneficiaries at no cost and without the achievement of any specific performance targets.

The SGMBO Terms and Conditions, being an alternative method of paying a part of a Bonus, provides that award of MBO Units be free of charge but linked to the attainment of specific performance targets.

### 2.3. Factors determining the amount of the share-based payments, or the criteria for such determination.

The number of Options Granted shall be set, at the Board of Directors' 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.

Furthermore, 2011 SOP Beneficiaries will receive additional Options ("**O2**") at the end of the Vesting Period computed using the following formula:

$$O2 = O1 * \frac{\text{Distributions}}{(\text{Final Value - Exercise Price})}$$

where "O1" is the number of Options awarded on the Offering Date.

As a result of the proposed changes, the Board of Directors will have the option of awarding Beneficiaries an equivalent number of Phantom Options in place of the award of additional "O2" Options, announcing their intention prior to expiry of the Vesting Period. This option may be exercised solely with regard to all Beneficiaries and not with regard to only some of them.

The total number of MBO Units will be computed using formulae set out in the relevant Terms and Conditions that will include variables such as the Bonus, which is partially paid through the SGMBO as explained in 2.2 above, Initial Value, Distributions, the Tax Equalisation Factor and the number of Initial MBO Units ("**U1**" and "**U2**").

As a result of the proposed changes, the Board of Directors will have the option of awarding Beneficiaries a gross amount in cash in place of the award of Additional "U2" Units. The cash amount will be computed in such a way as to enable Beneficiaries to receive a net amount (after all the expenses required by law – tax expense, contributions and/or other expenses – or by contract, for whatever reason applicable) equal to the amount they would have received had they, at the end of the Vesting Period, (i) received a number of the Company's ordinary shares equal to the Additional "U2" Units, and (ii) immediately sold the same number of the Company's ordinary shares at their official price on the day of expiry of the Vesting Period. This option may be exercised solely with regard to all Beneficiaries and not with regard to only some of them.
Should the Board of Directors exercise this option, the Company will immediately inform the Beneficiary and will pay the amount due as soon as possible after expiry of the Vesting Period.

**2.4. Reasons for the adoption of compensation plans based on financial instruments not issued by the issuer, such as financial instruments issued by subsidiaries, parent companies or companies that do not belong to the Group. If such shares are traded in regulated exchanges, information on the criteria used to determine their value.**

Not applicable as the Plans are based solely on financial instruments issued by the Company.

**2.5. Considerations related to significant tax and accounting implications**

**affecting definition of the Plans.**

There were no significant tax and accounting implications affecting definition of Plans.

**2.6. Support for the Plans, if any, from the Special Fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.**

The Plans receive no support from the Special Fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.

## 3. APPROVAL PROCEDURE AND TIMING OF GRANT

### 3.1. Scope of the powers and functions delegated by the shareholders to the Board of Directors to implement the Plans.

The changes having regard to the threeaward cycles of the 2011 SOP (2011, 2012 and 2013) and the SGMBO (2012, 2013 and 2014) were proposed by the Human Resources and Remuneration Committee on 7 March 2014. At their meeting of the same date, the Board of Directors resolved to submit to the AGM the proposed resolution shown below:

– to approve, for the intents and purposes of art. 114-*bis* of the CFA, the proposed changes to each of the award cycles(2011, 2012 and 2013) for the share option plan (the "**2011 SOP**") for the employees and/or executive directors of the Company and Subsidiaries, as selected by the Board of Directors (with any interested parties abstaining from time to time), on the recommendation of the Human Resources and Remuneration 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 circular) as attached to these minutes under sub-paragraph "[°]", authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;

– to approve, for the intents and purposes of art. 114-bis of the CFA, the proposed changes to each of the award cycles(2012, 2013 and 2014) for the MBO share grant plan (the "**SGMBO**") for the employees and/or executive directors of the Company and Subsidiaries, as selected by the Board of Directors (with any interested parties abstaining from time to time), on the recommendation of the Human Resources and Remuneration Committee, from among key management personnel within theCompany and Subsidiaries, participating in the Management By Objectives 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 sub-paragraph "[°]", authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;

- to grant the Board of Directors, with the authority to sub-delegate, the broadest powers necessary or appropriate to proceed with full implementation of the above resolutions and of the changes described therein to each of the award cycles for the 2011 SOP (2011, 2012 and 2013) and the SGMBO (2012, 2013 and 2014), including, merely for example, disclosure to the market of all the required details, preparation and/or finalization of any document which might be necessary or appropriate in relation to the resoilutions and the Plans, pursuant to the applicable legislative and regulatory provisions, and, in general, to carry out these resolutions.

### 3.2. Plan administrators, theirfunction and duties.

The Plans are to be administered by the Board of Directors, which will rely on internal company departments for aspects compatible with their expertise and may delegate its powers to the Chief Executive Officer or to other directors.

The Plans require the Board of Directors to be vested with all the powers to implement the Plans, including, without limitation:

- the power to select the Beneficiaries, also from among its members;
- the power to verify compliance with the conditions for the grant and exercise and/or conversion of Options and/or MBO Units;
- the power to amend and adapt the Plans as indicated in section 3.3 below.

### 3.3. Any existing procedure to revise the Plans, also in relation to any change in the basic objectives.

In the event of extraordinary transactions involving the Company's issued capital not expressly provided for by the respective 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, Phantom Options or MBO Units, Shares or the Plans, the Board of Directors shall introduce into the relevant particular 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 Plans 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 Phantom Options and/or MBO Units and/or Shares covered by the Plans, 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 exercise of the Options and/or conversion of the MBO Units and/or any further incentive plans and Options and/or Phantom Options and/or MBO Units previously granted under the Plan and/or any further incentive plans, including share-based payments, and (ii) the conditions for the vesting and exercise and/or conversion of the Options and/or Phantom Options and/or MBO Units.

In the event that the Company's shares are delisted, the Beneficiaries shall be entitled to the early exercise of all Options and/or Phantom Options Granted and/or the Total MBO Units, even though they may not have vested.

**3.4. Description of the procedures to determine the availability and allocation of the shares under the SOP.**

Plan implementation is expected to entail the award to Beneficiaries of either Options or MBO Units to acquire the Company's Treasury shares held in portfolio on the Approval Date.

**3.5. Role of each director in determining the characteristics of the Plans; any conflict of interests for the directors concerned.**

Beneficiaries under the Plans include certain Company Directors. In this case, the Board's resolution to grant, respectively, *(i)* Options and /or Phantom Options, or*(ii)* MBO Units, shall be adopted in accordance with article 2391 of the Italian Civil Code and, where applicable, article 2389 of the Italian Civil Code.

**3.6. For the purposes of article 84-bis, paragraph 1, the date of the resolution of the body responsible for submitting the Plans to the shareholders for approval and the proposal of the remuneration committee, if any.**

The Human Resources and Remuneration Committee proposed the adoption of the Plans with their respective Terms and Conditions to the Board of Directors on 11 March 2011.

Based on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors approved the adoption of the Plans and their respective terms and conditions for submission to the shareholders for approval at the Ordinary General Meeting of 11 March 2011.

The Plans and their terms and conditions were approved by the Company's shareholders at the Annual General Meeting of 20 April 2011. The terms and conditions were subsequently amended, on the recommendation of the Human Resources and Remuneration Committee with the agreement of the Board of Statutory Auditors and, furthermore, in accordance with art. 2389 of the Italian Civil Code, by the Company's Board of Directors on 14 October 2011, with respect to the 2011 SOP, and on 14 June 2012, with respect to both Plans, to maintain the substance of the Plans unchanged following the increases in capital approved at the General Meetings of 20 April 2011 and 24 April 2012. The terms and conditions of both Plans were also amended by the Annual General Meeting held on 30 April

2013 in order to increase the number of Beneficiaries as part of the planned merger of Gemina SpA ("**Gemina**") with and into Atlantia, in order to ensure the consistency of long-term incentive plans throughout the post-merger Group resulting from the merger of Gemina with and into Atlantia (the "**Merger**") by extending the above Plans to include the employees and executive directors of Aeroporti di Roma SpA.

On 7 March 2014 the Human Resources and Remuneration Committee recommended the Board of Directors to amend each of the threeaward cycles of the 2011 SOP (2011, 2012 and 2013) and the SGMBO (2012, 2013 and 2014) and the relevant Terms and Conditions.

The Board of Directors also approved the amendments proposed by the Human Resources and Remuneration Committee on the same date in addition to submitting the amendments to the General Meeting for approval.

**3.7. For the purposes of article 84-*bis*, paragraph 5, sub-paragraph a), the date of the resolution adopted by the body responsible for the grant of the options and the proposal of the remuneration committee, if any, to such body.**

The Plans and their terms and conditions were approved in principle by the Company's Shareholders at the General Meeting of 20 April 2011. The terms and conditions were subsequently amended, on the recommendation of the Human Resources and Remuneration Committee with the agreement of the Board of Statutory Auditors and, furthermore, in accordance with art. 2389 of the Italian Civil Code, by the Company's Board of Directors on 14 October 2011, with respect to the 2011 SOP, and on 14 June 2012 with respect to both Plans to maintain the substance of the Plans unchanged following the increases in capital approved at the General Meetings of 20 April 2011 and 24 April 2012. The terms and conditions of both Plans were also amended by the Annual General Meeting held on 30 April 2013 in order to increase the number of Beneficiaries as part of the planned merger of Gemina SpA ("**Gemina**") with and into Atlantia, in order to ensure the consistency of long-term incentive plans throughout the post-merger Group resulting from the merger of Gemina with and into Atlantia (the "**Merger**") by extending the above Plans to include the employees and executive directors of Aeroporti di Roma SpA.

The General Meeting called to approve the guidelines for the amendments to each of the award cycles of the 2011 SOP (2011, 2012 and 2013) and the SGMBO (2012, 2013 and 2014) and their respective Terms and Conditions is scheduled for 15 April 2014, in first call, and, if necessary, 16April 2014, in second call. In the event the amendments and related Terms and Conditions are approved for one or bothPlans at the General Meeting, the Board of Directors will meet to deliberate the action needed to implement the Plans.

The information required by article 84-*bis*, paragraph 5, sub-paragraph a), of the Regulations for Issuers, which is not yet available, shall be provided in accordance with law and regulation.

**3.8. Market price, as of the above-mentioned dates, of the shares covered by the**

**Plans, if traded in regulated markets.**

Atlantia's reference share price in electronic trading organised and managed by Borsa Italiana SpA ("**MTA**") as of the dates indicated in paragraph 3.6 (7 March 2014) was €18.43.

**3.9. The timing and manner by which an issuer takes into account the simultaneous occurrence of (i) the actual allocation or and resolutions of the Remuneration Committee in that regard; and, (ii) the disclosure of relevant information within the meaning of art. 114, paragraph 1, for instance in the event such information is: (a) not already in the public domain and is likely to have a beneficial effect on market share prices, or (b) already in the public domain and likely to have a detrimental effect on market share prices, when deciding on the timing of allocating shares in implementation of share-based compensation plans, when the shares are traded in regulated markets.**

The decisions regarding the timing of the awards of (i) Options and Phantom Options, and (ii) MBO Units will be taken by the Board of Directors subject to the non-binding recommendation of the Human Resources and Remuneration Committee.

Due to the fact that such Options and Phantom Options as may be awarded may not be immediately exercised, but only on the achievement of certain performance targets to be determined by the Board of Directors, subject to the non-binding recommendation of the Human Resources and Remuneration Committee, for each Plan (cf. paragraph 4.5, below), the Company does not believe it necessary to make arrangements for those matters pursuant to paragraph 3.9 of the Schedule. The dissemination of privileged information on the date of the award of Options will be of no general advantage to Beneficiaries since they will not be permitted to exercise the Options.

Nor does the Company believe it necessary to make arrangements for those matters pursuant to paragraph 3.9 of the Schedule with respect to MBO Units awarded by the Board of Directors on the achievement of certain performance targets on the non-binding recommendation of the Human Resources and Remuneration Committee for Shares that will only be allocated after the Vesting Period. The dissemination of privileged information on the date of the award of MBO Units will be of no general advantage to the Beneficiaries since they will not be permitted to convert such MBO Units.

Furthermore, the Option exercise price (cf. 4.19, below) will be equal to the arithmetic mean of the official price of the Company's ordinary shares on each trading day of the of the electronic trading market organised and managed by Borsa Italiana SpA for the period commencing on the day preceding the Offering Date to the same day of the preceding month (both inclusive), as adjusted pursuant to the Terms and Conditions on a date well in advance of the date on which Options are awarded or exercised.

Additionally, Options may not be exercised during any Lock-up Period during the Plan's validity so as to avoid the exercise by Beneficiaries of Options during periods which could be critical for the Company.

## 4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS GRANTED

### 4.1. Description of the structure of the Plan.

The Plans entail the free of charge grant to Beneficiaries of (i) Options (for the 2011 SOP) and (ii) MBO Units (for the SGMBO) to acquire Treasury shares held by the Company in portfolio.

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

### 4.2. Indication of the period in which the Plans are expected to be actually implemented with reference also to any different cycle foreseen.

For the 2011 SOP.
The award of Options to Beneficiaries took place during the three annual award cycles, during each of the three years: 2011, 2012 and 2013.

At the end of the Vesting Period, each Beneficiary will receive additional Options at the end of the award cycle computed using the formula contained in the relevant Terms and Conditions, which takes total Distributions into account.

As a result of the proposed changes, the Board of Directors will have the option of awarding Beneficiaries an equivalent number of Phantom Options in place of the award of additional Options, announcing their intention prior to expiry of the Vesting Period. This option may be exercised solely with regard to all Beneficiaries and not with regard to only some of them.

For the SGMBO.

The award of Initial MBO Units to Beneficiaries shall take place annually during each of the three award cycles (2012, 2013 and 2014), as soon as possible after the date of paying the Bonus for the relevant financial year by the Company, sending Beneficiaries the Terms and Conditions and the Acceptance Form, showing the number of Initial MBO Units granted in partial payment of the Bonus.

At the end of the Vesting Period, each Beneficiary will receive Additional MBO Units at the end of the award cycle computed using the formula contained in the relevant Terms and Conditions, which takes total Distributions into account.

As a result of the proposed changes, the Board of Directors will have the option of awarding Beneficiaries a gross amount in cash in place of the award of Additional "U2" Units. The cash amount will be computed in such a way as to enable Beneficiaries to receive a net amount (after all the expenses required by law – tax expense, contributions and/or other expenses – or by contract, for whatever reason applicable) equal to the amount they would have received had they, at the end of

the Vesting Period, (i) received a number of the Company's ordinary shares equal to the Additional "U2" Units, and (ii) immediately sold the same number of the Company's ordinary shares at their official price on the day of expiry of the Vesting Period. This option may be exercised solely with regard to all Beneficiaries and not with regard to only some of them.
Should the Board of Directors exercise this option, the Company will immediately inform the Beneficiary and will pay the amount due as soon as possible after expiry of the Vesting Period.

**4.3. Termination of the Plans.**

The 2011 SOP will terminate on 30 June 2019.

The SGMBO will terminate on 30 June 2017.

The minimum holding requirements pursuant to each particular set of Terms and Conditions shall remain in effect until termination of the Plans.

**4.4. Maximum number of financial instruments, including options, granted in every financial year to individuals indicated by name or the indicated categories.**

With reference to the 2011 SOP, the maximum number of Options Granted to Beneficiaries in each annual award cycle is as follows:
- 308,543 Options in 2011;
- 345,887 Options in 2012;
- 1,592,367 Options in 2013.

With reference to the SGMBO, the maximum number of MBO Units granted or that may be granted to Beneficiaries in each of the award cyclesis as follows:
- 101,096 MBO Units in 2012;
- 90,523 MBO Units in 2013;
- 148,381 MBO Units in 2014.

The maximum number of financial instruments , including in the form of options, awarded in each financial year to the selected persons or categories shall be indicated in Table 1 of Schedule 7 of Annex 3A of the Regulations for Issuers attached to this Information Memorandum

**4.5. Terms and conditions for the implementation of the Plans, specifying whether the implementation of the plan is subject to the fulfilment of certain conditions or results, including performance; description of such conditions and results.**

<u>For the 2011 SOP</u>

The Company will, for each award cycle, provide the Beneficiaries with a copy of the Terms and Conditions and the Acceptance Form showing the maximum number of Options Granted and the relevant Exercise Price.

As explained in 4.2, above, at the end of the Vesting Period each Beneficiary will receive additional Options at the end of the award cycle computed using the formula contained in the relevant Terms and Conditions, which takes total Distributions into account.

As a result of the proposed changes, the Board of Directors will have the option of awarding Beneficiaries an equivalent number of Phantom Options in place of the award of additional "O2" Options, announcing their intention prior to expiry of the Vesting Period. This option may be exercised solely with regard to all Beneficiaries and not with regard to only some of them.

The Options and Phantom Options Granted will vest, thus becoming Vested Options, only if performance is equal to or greater than the Hurdle at the end of the Vesting Period. If, allowing for any leeway permitted by the Terms and Conditions, the Hurdle is not achieved, Beneficiaries will permanently forfeit their right to exercise the Options and Phantom 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 and Phantom Options Granted.

Vested Options may be exercised, thus becoming Exercisable Options, in accordance with the following:

(a) - Beneficiaries may exercise a maximum number of Vested Options (subject to the minimum required by the Terms and Conditions) from the first day of the Exercise Period equal to the lesser of *(i)* 50% of the Vested Options and (ii) a number of Options ("**X**") as computed using the following formula:

$$\mathbf{X} = \frac{\text{Vested Options} * 50\% * (\text{Target Value} - \text{Exercise Price} * 1.5)}{(\text{Current Value} - \text{Exercise Price})}$$

(b) - Beneficiaries may exercise a maximum number of Vested Options (subject to the minimum required by the Terms and Conditions) from the first day of the Exercise Period equal to the lesser of *(i)* the unexercised Vested Options and (ii) a number of Options ("**Y**") as computed using the following formula:

$$\mathbf{Y} = \frac{[\text{Vested Options} * (\text{Target Value} - \text{Exercise Price}) * 1.5] - \text{First Tranche Gains}}{(\text{Current Value} - \text{Exercise Price})}$$

The exercise of Vested Options will give Beneficiaries the right to acquire shares of the Company 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 relevant Plan Terms and Conditions.

Beneficiaries who have validly exercised their Phantom Options, in accordance with the relevant Terms and Conditions, shall have the right to receive a gross amount in cash. The cash amount will be computed in such a way as to enable Beneficiaries to receive a net amount (after all the expenses required by law – tax expense, contributions and/or other expenses – or by contract, for whatever reason applicable) equal to the amount they would have received had they (i) exercised a number of Options equivalent to the Phantom Options exercised, and (ii) immediately sold the same number of Optioned Shares at the official price of the Company's ordinary shares on the day of effective exercise.

For the SGMBO

Each Beneficiary will be awarded a number of Initial MBO Units ("**U1**") at the Grant Date as computed using the following formula:

$$\mathbf{U1} = \frac{\text{Bonus} * 50\% * 1.1}{\text{Initial Value}}$$

Each Beneficiary will be awarded a number of Additional MBO Units ("**U2**") at the end of the Vesting Period as computed using the following formula:

$$\mathbf{U2} = \frac{\text{U1} * \text{Distributions} * \text{Tax Equalisation Factor}}{\text{Initial Value}}$$

As a result of the proposed changes, the Board of Directors will have the option of awarding Beneficiaries a gross amount in cash in place of the award of Additional "U2" Units. The cash amount will be computed in such a way as to enable Beneficiaries to receive a net amount (after all the expenses required by law – tax expense, contributions and/or other expenses – or by contract, for whatever reason applicable) equal to the amount they would have received had they, at the end of the Vesting Period, (i) received a number of the Company's ordinary shares equal to the Additional "U2" Units, and (ii) immediately sold the same number of the Company's ordinary shares at their official price on the day of expiry of the Vesting Period. This option may be exercised solely with regard to all Beneficiaries and not with regard to only some of them.
Should the Board of Directors exercise this option, the Company will immediately inform the Beneficiary and will pay the amount due as soon as possible after expiry of the Vesting Period.

At the end of the Vesting Period, Beneficiaries will have the right to a number of Shares equal to the lesser of *(i)* 50% of the Total MBO Units and (ii) a number of MBO Units ("**X**") as computed using the following formula:

$$\mathbf{X} = \frac{((\text{U1} + \text{U2}) * \text{Initial Value} * 2) - \text{S}}{\text{Current Value}}$$

where "**S**" = U1 * Distributions * Tax Equalisation Factor
and where it is understood that: (i) the "U2" value must be applied to the formula <u>also</u> if the Beneficiary has received, in place of the award of further Additional "U2" Units,

a gross amount in cash computed pursuant to the Terms and Conditions; whilst (ii) the "S" value must be applied to the formula only if the Beneficiary has received, in place of the award of further Additional "U2" Units, the gross amount in cash computed pursuant to the Terms and Conditions.

For all Plans

The rights of Beneficiaries to exercise Exercisable Options and/or to convert MBO Units:

- are, with reference to the 2011 and 2012 award cycles of the 2011 SOP and the 2012 and 2013 award cycles of the SGMBO, strictly dependent on the continuing effectiveness of the concession granted by ANAS to Autostrade per l'Italia SpA. As a result, should such concession be terminated, the Beneficiary will definitively lose the right to exercise the Options Granted and/or convert the MBO Units received (even if Vested and/orExercisable). In the event of a dispute pursuant to art. 7 of Law 241/90 and art. 9, paragraph 2 of the Concession Arrangement signed by ANAS and Autostrade per l'Italia SpA, the right of Beneficiaries to exercise the Exercisable Options will be suspended until resolution of the dispute, with the corresponding suspension of the date of expiry of the Plans, where applicable;

- and will be, with reference to the 2013 award cycle for the 2011 SOP and the 2014 award cycle for the SGMBO,strictly dependent on the continuing effectiveness of the concession granted by ANAS to Autostrade per l'Italia SpA and/or the concession granted to Aeroporti di Roma SpA by ENAC (the Italian Civil Aviation Authority) or suspended in the event of initiation of a procedure to terminate the Autostrade per l'Italia SpA - ANAS and/or Aeroporti di Roma SpA - ENAC concessions. This information will be provided to the Board of Directors and included in each Beneficiary's Acceptance Form.

**4.6. Restrictions on options granted or shares obtained 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, Phantom Options and MBO Units will be granted to the Beneficiaries personally and may not be transferred *inter vivos* and may not be subject to restrictions or be part of any disposition for any reason.

The transferability of Shares obtained by exercising options and/or converting MBO Units 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 Terms and Conditions unless approved in writing by the Board of Directors.

In particular, as a result of the proposed changes to the Plans, the criteria for computing the minimum number of Optioned Shares/Shares that Beneficiaries who qualify as "executive directors" or "key management personnel", as selected by the Board of Directors, must hold under the minimum holding requirement, pursuant to and for the purposes of art. 7 of the Corporate Governance Code, have been amended. Further details are provided in the Directors' Report.

**4.7. Description of any termination clause in relation to the grant, in case the beneficiaries enter into hedging transactions that allow them to circumvent any prohibition to sell the financial instruments granted, including options, or the shares obtained following exercise of these options.**

Not applicable.

**4.8. Descriptions of the effects of termination of employment.**

Due to the fact that the right to exercise the Options and Phantom Options and/or convert the MBO Units is subject to continuing employment by or directorship of the Company or its Subsidiaries, a termination of employment prior to the end of the Vesting Period shall be subject to the following provisions of the relevant Terms and Conditions, unless otherwise determined by the Board of Directors to the Beneficiary's benefit. In the event that the Beneficiaryis both an employee and self-employed, the scope of the Terms and Conditions only includes Notice of the termination of employment.

In the event of termination of employment, the Termination Date of which precedes the end of the Vesting Period, due to (i) (x) dismissal, for the 2011 and 2012 award cycles of the 2011 SOP and the 2012 and 2013 award cycles of the SGMBO, and (y) dismissal, revocation or failure to renew, for the 2013 award cycle of the 2011 SOP and the 2014 award cycle of the SGMBO, 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 shall permanently forfeit the right to exercise Options and Phantom Options Granted and/or convert the MBO Units into Shares (even if Vested and/or Exercisable).

In all other cases of a termination of employment in which the Termination Date is prior to the end 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 and Phantom Options Granted and/or convert, in whole or in part, the MBO Units granted and/or Total Units only after prior approval of the Board of Directors, which has sole discretion in making any decisions to that effect.
The exercise of Options and/or the conversion of MBO Units by the Beneficiary (and his or her heirs) in such cases shall be subject to the advance payment to the Company of such amount as required by the Terms and Conditions.

Any rights of the Beneficiary to exercise Exercisable Options and/or convert MBO Units into shares shall be suspended 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.

In case of transfer, where another Group company replaces the Company or a Subsidiary as a party to the Relationship and/or in case of termination of the Relationship and simultaneous creation of another Relationship within the Group, the Beneficiary shall continue to enjoy, following all the necessary changes, all his rights under the relevant Terms and Conditions.

**4.9. Indication of any other reasons to cancel the Plans.**

There are no reasons to cancel the Plans.

**4.10. Reasons for any company "buyback" of the financial instruments provided for by the Plan, in accordance with article 2357 et seq. of the Italian Civil Code; beneficiaries of the buyback, indicating whether such buyback is only for certain employee categories; effects of employment termination on this buyback.**

The Plans do not provide for any buyback by the Company.

**4.11. Any loans or any facilities that the Company wishes to extend to allow for the purchase of shares pursuant to article 2358, paragraph 3 of the Italian Civil Code.**

There are no loans or facilities for the purchase of shares pursuant to article 2358(3) of the Italian Civil Code.

**4.12. Indication of the expense the Company expects to incur as of the grant date, as determined on the basis of terms and conditions already set, as a whole and for each financial instrument.**

Not applicable, since Shares for the Plans are currently held by the Company in portfolio.

**4.13. Indication of any equity dilution effect determined by the Plans.**

There will be no equity dilution as the Shares for the Plans have already been issued and are currently held by the Company in portfolio.

**4.14. Any restrictions on voting rights and the grant of ownership rights.**

There is no limit to voting rights or to ownership rights attaching to the Shares.

**4.15. In the case of shares not traded in regulated markets, any information that may aid to arrive at a determination of their full value.**

Not applicable.

**4.16. Number of shares underlying each Option.**

A beneficiary who exercises any Options in accordance with the relevant Terms and Conditions, and all the other rules governing 2011 SOP, shall buy 1 Share for each Option exercised.

**4.17. Expiry of the Options.**

See paragraphs 4.3 and 4.5, above.

**4.18. Type (American/European), exercise period and exercise conditions (e.g. knock-in and knock-out clauses).**

See paragraph 4.5, above.

**4.19. Exercise price or manner and criteria for its determination, with special emphasis on: a) the formula to calculate the exercise price in relation to a specific market price; and b) manner of determination of a market price taken as a reference to set the exercise price.**

Pursuant to the Terms and Conditions, the Exercise Price of each Optioned Share in the event such options are exercised which will be equal to the average of the official prices of the Company's ordinary shares recorded on each trading day on the stock exchange organised and managed by Borsa Italiana SpA, in the period from the day prior to the Offering Date and the same day of the preceding month (both included), as may be adjusted pursuant to the Terms and Conditions.

**4.20. In case the exercise price is not equal to the market price determined as per 4.19.b (fair market value), reasons for this difference.**

Not applicable.

**4.21. Criteria whereby different exercise prices are expected for different beneficiaries or different categories of beneficiaries.**

Not applicable.

**4.22. In case the shares underlying the options are not traded in regulated markets, indication of the value attributable to the underlying shares or criteria to determine such value.**

Not applicable.

**4.23. Criteria for the adjustments necessary following equity-related transactions involving a change in the number of shares outstanding (issued capital increases, bonus shares, share splits and reverse share splits, mergers and demergers, conversion into other classes of shares, etc.).**

See paragraph 3.3, above.

** ** **

***Table 1 of Schedule 7 of Annex 3A of the RI, completed pursuant to article 4.24 of Annex 3A of the RI, as part of the disclosures required by art. 84-*****bis*****, paragraph 5 of CONSOB Resolution 11971/1999, as amended, is available for inspection on the Company's website at www.atlantia.it.***