

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UNITED KINGDOM, AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000) IMMEDIATELY**

**ATLANTIA S.p.A.**

*(incorporated as a joint stock company in the Republic of Italy)*

**NOTICE OF MEETING**

**to the holders of**

**€75,000,000 3.625 per cent. Senior Notes due 9 June 2038**

**ISIN: XS1024746353 Common Code: 102474635**

issued under its €10,000,000,000 Euro Medium Term Note Programme

guaranteed by

Autostrade per l'Italia S.p.A. (the "**Guarantor**")

(the "**Notes**")

11 November 2016

Atlantia S.p.A. ("**Atlantia**" or the "**Issuer**") hereby gives notice to holders of the outstanding Notes that a meeting of the Noteholders convened by the Issuer will be held on a single call at 2.00 p.m. (CET) on 14 December 2016 at the offices of the Issuer at Via Alberto Bergamini, 50 00159 Rome, Italy, to consider, and if thought fit, pass the following resolution, which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 30 October 2013 (the "**Trust Deed**") constituting the Notes and made between the Issuer, the Guarantor and the Trustee (as defined in the Extraordinary Resolution below) as trustee for the Noteholders (as defined in the Extraordinary Resolution below). This notice is given pursuant to Condition 17 and the provisions of Schedule 3 to the Trust Deed. Unless the context otherwise requires, words and expressions used herein and defined in the Trust Deed are used herein as so defined.

The agenda (the "**Agenda**") for the meeting will be as follows:

**AGENDA**

To approve an Extraordinary Resolution in accordance with the provisions of the Trust Deed and the terms and conditions of the Notes attached thereto (the "**Conditions**"), in order to, among other things:

- a) approve the implementation of the Transfer (as defined in the Extraordinary Resolution below); and
- b) amend certain provisions of the Trust Deed and the Conditions,

and, accordingly, to propose to the Meeting the following Extraordinary Resolution, the passing of which shall be conditional upon the passing of equivalent extraordinary resolutions by the holders of certain other series of notes of the Issuer in addition to the Notes:

**EXTRAORDINARY RESOLUTION**

"THAT this meeting (the "**Meeting**") of the holders (the "**Noteholders**") of the outstanding €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 of Atlantia S.p.A. ("**Atlantia**") (ISIN: XS1024746353 Common Code: 102474635) (the "**Notes**") issued under its €10,000,000,000 Euro Medium Term Note Programme guaranteed by Autostrade per l'Italia S.p.A. (the "**Guarantor**") constituted by a trust deed dated 30 October 2013 (the "**Trust Deed**") between Atlantia as Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**") for the Noteholders HEREBY:

1. authorises the Trustee, the financial advisers of the Issuer, the Guarantor and the Trustee and the legal counsel to the Issuer, the Guarantor and the Trustee to attend and speak at this

Meeting;

2. sanctions and approves the implementation of the Transfer (as defined in the explanatory note dated 11 November 2016 prepared by the board of directors of Atlantia and addressed to the Noteholders (the “**Explanatory Note**”)) in so far as it relates to the Notes;
3. assents to the amendment of the Trust Deed by way of supplemental trust deed in the manner set out in the draft of the supplemental trust deed which, if this Extraordinary Resolution is duly passed, will be entered into between the Trustee, Atlantia and the Guarantor to amend the terms and conditions of the Notes attached thereto (the “**Conditions**”) and effect certain other amendments to the Trust Deed in connection with the Transfer (the “**Supplemental Trust Deed**”), the draft of the Supplemental Trust Deed being substantially in the form submitted to the Meeting;
4. assents to the amendment of the Agency Agreement by way of supplemental agency agreement in the manner set out in the draft of the supplemental agency agreement which, if this Extraordinary Resolution is duly passed, will be entered into between, among others, the Trustee, Atlantia and the Guarantor to amend the terms of the Agency Agreement in connection with the Transfer (the “**Supplemental Agency Agreement**”), the draft of the Supplemental Agency Agreement being substantially in the form submitted to the Meeting;
5. authorises, sanctions, directs, requests, instructs and empowers the Trustee to concur with the amendments referred to in paragraphs 3 and 4 of this Extraordinary Resolution and, in order to give effect to and to implement such modifications, on or shortly after the passing of this Extraordinary Resolution, subject to it being indemnified and/or secured to its satisfaction, to execute the Supplemental Trust Deed and Supplemental Agency Agreement in the form of drafts produced to this Meeting and signed by the Chairman of this Meeting for the purpose of identification, with such amendments (if any) thereto as the Trustee may deem appropriate in its absolute discretion;
6. assents to the listing or re-listing of the Notes, as the case may be, and the preparation of, and entry into of, any documentation in relation thereto which the Central Bank of Ireland or the Irish Stock Exchange may require to be prepared in accordance therewith;
7. authorises, sanctions, directs, requests, instructs and empowers the Trustee in its absolute discretion to concur with, and to execute and do, all such deeds, instruments, acts and things as may be necessary to carry out and give effect to this Extraordinary Resolution;
8. waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage;
9. discharges and exonerates the Trustee from all liabilities for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraphs 3 and 4 of this Extraordinary Resolution or the implementation of those amendments and such release;
10. acknowledges that capitalised terms used in this Extraordinary Resolution and not otherwise defined have the same meanings as given to them in or pursuant to the Trust Deed; and
11. sanctions and assents to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against Atlantia or against any of its/their property whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from the Transfer, this Extraordinary Resolution or their implementation and/or the amendments and modifications to the Trust Deed or their implementation (in the manner set out in the draft Supplemental Trust Deed).”

## Background to the Notice of Meeting

The Explanatory Note, a copy of which is available for viewing and/or collection by the Noteholders as indicated below and on the website of Atlantia ([www.atlantia.it](http://www.atlantia.it)), explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), the Transfer (as defined therein). Noteholders are urged to read the Explanatory Note before deciding to vote in favour of the Extraordinary Resolution.

## Consent Fee

As described in the transfer notice dated 11 October 2016 from Atlantia addressed to the Noteholders (the “**Transfer Notice**”), if Electronic Voting Instructions voting in favour of the Extraordinary Resolution are received by 6 December 2016 (the “**Instruction Deadline**”), and are not subsequently revoked or amended, subject to the Extraordinary Resolution being duly passed, Atlantia will pay to each such Noteholder who has submitted or delivered (and not revoked or amended as aforesaid) such Electronic Voting Instructions a consent fee as separately agreed with the Noteholders and as confirmed in a letter made available to the Noteholders (the “**Consent Fee Letter**”) as indicated in “*Documents Available for Display and/or Collection*” below.

## Documents Available for Display and/or Collection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays in London excepted) from and including 16 November to and including the date of the Meeting, inspect copies of the following documents at the specified office of the Tabulation Agent set out below, and from the time 15 minutes prior to, and during, the Meeting at the offices of the Issuer at Via Alberto Bergamini, 50 00159 Rome, Italy:

- this Notice;
- the Transfer Notice;
- the Explanatory Note;
- the Trust Deed (including the Conditions);
- the form of Supplemental Trust Deed (including the amended Conditions) and any other amendments to the Trust Deed;
- the agency agreement dated 30 October 2013 (the “**Agency Agreement**”) between Atlantia as Issuer, the Guarantor, the Trustee, The Bank of New York Mellon, acting through its London branch as issuing and principal paying agent, transfer agent and calculation agent (the “**Principal Paying Agent**”) and The Bank of New York Mellon (Luxembourg) S.A. as registrar;
- the form of Supplemental Agency Agreement;
- the base prospectus dated 30 October 2013;
- the final terms relating to the Notes dated 31 January 2014; and
- the Consent Fee Letter.

All the above documents (other than the Transfer Notice and the Consent Fee Letter) will also be published on the Issuer’s website ([www.atlantia.it](http://www.atlantia.it)).

## General

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution which are set out in “*Voting*”**

**Procedures” and “*Quorum, Adjournment and Extraordinary Resolution*” below. Having regard to such requirements, Noteholders are strongly encouraged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.**

### **Trustee**

**None of the Trustee or any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Transfer or the Extraordinary Resolution or makes any recommendation as to whether Noteholders should participate at the Meeting. None of the Trustee or any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Extraordinary Resolution, Atlantia, the Guarantor, the Notes or the factual statements contained in, or the effect or effectiveness of, this Notice or any omission therefrom or any other documents referred to in this Notice or assumes any responsibility for any failure by Atlantia to disclose events that may have occurred and may affect the significance or accuracy of such information. The Trustee has, however, authorised it to be stated that, on the basis of the information contained in this Notice, it has no objection to the Extraordinary Resolution, as set out in this Notice, being put to Noteholders for their consideration. Noteholders who are unsure of the consequences of voting in favour of the Extraordinary Resolution should seek their own independent legal, tax and financial advice.**

### **Right to Ask Questions**

Noteholders entitled to vote at the Meeting may, at any time from the date of this Notice until the end of the third day falling prior to the Meeting, ask Atlantia questions with respect to any matters referred to in the Agenda. Questions must be sent to Atlantia by fax to +39 0643634789 or by certified electronic email at [atlantia@pecserviziotitoli.it](mailto:atlantia@pecserviziotitoli.it). Answers will be provided by Atlantia to the relevant Noteholders at, or in advance of, the Meeting. Atlantia may provide a collective answer to questions on the same subject. However, Atlantia shall not provide answers when the information requested is already available in “question and answer” form in the ad hoc section of the Issuer’s website or is otherwise available in the same section of the Issuer’s website ([www.atlantia.it](http://www.atlantia.it)). Noteholders asking questions must provide details of their identity and documentation confirming their entitlement to exercise voting rights in accordance with the Conditions.

### **Right to Add Agenda Items and to Submit New Resolution Proposals**

Noteholders holding, individually or collectively, at least one fortieth of the aggregate outstanding principal amount of the Notes may, within ten days following the publication of this Notice (i.e., by 21 November 2016), request in writing to Atlantia the addition of items to the Agenda and make proposals for alternative resolutions regarding items already set out in the Agenda. Requests must be accompanied by (i) proof of entitlement of the Noteholders to give voting instructions in accordance with the Trust Deed, the Conditions and this Notice and (ii) a note explaining the reasons for the addition of such items or proposals. Requests should be delivered to Atlantia by fax to +39 0643634789, or by certified electronic email at [atlantia@pecserviziotitoli.it](mailto:atlantia@pecserviziotitoli.it). No later than 15 days prior to the date of the Meeting, Atlantia will disclose to the public, pursuant to applicable law, any proposed addition to the Agenda and any proposal for additional resolutions, together with any evaluation made by Atlantia. Noteholders are entitled to individually submit motions on items in the Agenda at the Meeting.

### **Voting Procedures**

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed, copies of which are available for inspection as referred to above.

Noteholders who have submitted or delivered (and not subsequently revoked or amended) valid Electronic Voting Instructions prior to the Instruction Deadline need take no further action in relation

to voting on the Extraordinary Resolution at the Meeting. By submitting or delivering an Electronic Voting Instruction (and not revoking or amending it prior to the Instruction Deadline), Noteholders will have irrevocably instructed the Principal Paying Agent to appoint an employee of the Tabulation Agent (nominated by it) as proxy to attend and vote at the Meeting in accordance with the instructions of such Noteholders.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “**Direct Participant**”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

“**Electronic Voting Instruction**” means an electronic voting instruction submitted by a Direct Participant through the relevant Clearing System to the Tabulation Agent, instructing the Principal Paying Agent to appoint an employee of the Tabulation Agent (nominated by it) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution).

The following paragraphs 1 to 7 apply only to Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) an Electronic Voting Instruction in respect of the Extraordinary Resolution.

1. Subject as set out in this section, the provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed (as amended or supplemented and as interpreted in accordance with mandatory provisions of applicable laws and regulations (including the Italian Civil Code and Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Securities Act**”))) copies of which are available from the date of this Notice up to the conclusion of the Meeting as referred to above.
2. All of the Notes are in bearer form and are represented by a global Note held by a common depository for Euroclear and/or Clearstream, Luxembourg.
3. A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or certificates relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph 6 below.
4. A Noteholder not wishing to attend and vote at the Meeting in person may either (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on behalf of a Noteholder is available from the Principal Paying Agent) or (b) require the Principal Paying Agent to issue a Block Voting Instruction (confirming that voting and blocking instructions have been given to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) and appointing a proxy to attend and vote at the Meeting in accordance with that Noteholder’s instructions.
5. Any such Voting Certificate or Block Voting Instruction shall be issued by the Principal Paying Agent, and the form of such Voting Certificate or Block Voting Instruction is available from the Principal Paying Agent or the intermediary with which the account of the Noteholder is held, the contact details for which are set out below.
6. If a Noteholder wishes to obtain a Voting Certificate for the Meeting, then it must deposit its Notes with the Principal Paying Agent or to its order or under its control or arrange for its Notes to be blocked in an account with the relevant Clearing System or for that purpose, not

less than 48 hours before the time fixed for the Meeting and within the time limit specified by the relevant Clearing System upon terms that the Notes will not cease to be so deposited or held or blocked until the first to occur of (i) the conclusion of the Meeting and (ii) the surrender of such Voting Certificates to the Principal Paying Agent.

7. If a Noteholder wishes the votes attributable to its Note(s) to be included in a Block Voting Instruction for the Meeting, then (i) it must deposit its Notes with the Principal Paying Agent or to its order or under its control or arrange for its Notes to be blocked in an account with the relevant Clearing System or for that purpose and (ii) it or a duly authorised person on its behalf must direct the Principal Paying Agent as to how those votes are to be cast, not less than 48 hours before the time fixed for the Meeting and within the time limit specified by the relevant Clearing System upon terms that the Notes will not cease to be so deposited or held or blocked until the first to occur of (i) the conclusion of the Meeting and (ii) the surrender to the Principal Paying Agent not less than 48 hours before the time fixed for the Meeting and within the time limit specified by the relevant Clearing System of the receipt for the deposited or blocked Notes and notification thereof by the Principal Paying Agent to Atlantia and the Trustee and that such instruction is, during the period commencing 48 hours prior to the time of the Meeting and within the time limit specified by the relevant Clearing System is convened and ending at the conclusion thereof, neither revocable or capable of amendment.

### **Quorum, Adjournment and Extraordinary Resolution**

As further set out in the Trust Deed, the quorum required for the Meeting to be validly held is one or more Voters (as defined in the Trust Deed) representing or holding at least one half of the aggregate principal amount of the Notes then outstanding. If a quorum is not achieved in connection with the Meeting, the Meeting will not be adjourned and no second call/adjourned meeting will be held.

At the Meeting, to be passed, the Extraordinary Resolution requires a majority voting in favour consisting of the higher of (i) one or more Voters holding or representing not less than one half of the aggregate principal amount of the Notes then outstanding and (ii) one or more Voters holding or representing not less than two thirds of the outstanding Notes represented at the Meeting.

If passed, the Extraordinary Resolution will be binding upon all the Noteholders, including those Noteholders who do not vote on the Extraordinary Resolution, whether present or not present at the Meeting and whether or not voting.

The Extraordinary Resolution in relation to the Notes will take effect immediately after it has been passed and duly registered with the competent Companies Register provided that the Supplemental Trust Deed and Supplemental Agency Agreement will only be signed once the Issuer has confirmed in writing to the Trustee that such registration has taken place.

### **Voting Requirements**

As further set out in the Trust Deed, subject as provided above under “*Quorum, Adjournment and Extraordinary Resolution*”, every question submitted to the Meeting shall be decided in the first instance by a show of hands. Provided that a show of hands produces a clear and incontrovertible result, a declaration by the Chairman that a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive evidence of that fact without proof of the number or proportion of the votes cast for, or against, such resolution, *provided however* that one or more Voters, the Trustee or the Noteholders’ Representative (as defined in the Trust Deed) may at the Meeting require that such question be decided by a poll.

As further set out in the Trust Deed, at the Meeting every Voter shall have one vote in respect of the EUR100,000 in aggregate face amount of the outstanding Note(s) represented or held by it.

### **Notice of Results**

Notice of the result of the vote on the Extraordinary Resolution shall be given to the Noteholders and the Principal Paying Agent within 14 days of the conclusion of the Meeting.

The Issuer will publish the results of the voting on the Extraordinary Resolution on its website ([www.atlantia.it](http://www.atlantia.it)) and by way of press release within five days of the conclusion of the Meeting, with a copy of the Extraordinary Resolution to be made available within 30 days from the date of approval, provided that non-publication of such result shall not invalidate such result.

### **Clearing Systems**

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting. In addition, Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold their Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholders to be able to participate at or revoke their instructions to participate at the Meeting before the deadlines set out herein. The deadlines set by any such intermediary and Clearing System may be earlier than the relevant deadlines set out herein.

11 November 2016

This Notice is given by:

Atlantia S.p.A.

The Chairman of the Board of Directors

(dott. Fabio Cerchiai)

## **CONTACTS**

### **The Issuer**

#### **Atlantia S.p.A.**

Via Antonio Nibby, 20  
00159 Rome  
Italy

### **The Guarantor**

#### **Autostrade per l'Italia S.p.A.**

Via Alberto Bergamini, 50  
00159 Rome  
Italy

### **The Principal Paying Agent**

#### **The Bank of New York Mellon, London Branch**

One Canada Square  
E14 5AL London  
United Kingdom  
Attention: Corporate Trust Services  
Fax: +44 20 7964 2536

### **Tabulation Agent**

#### **The Bank of New York Mellon, London Branch**

One Canada Square  
E14 5AL London  
United Kingdom  
Attention: Corporate Trust Services  
Fax: +44 20 7964 2536