

**REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON THE PROPOSED AUTHORITY, PURSUANT TO AND FOR THE PURPOSES OF ARTICLES 2357 *ET SEQ.* OF THE ITALIAN CIVIL CODE, AND ART. 132 OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998, AND ART. 144-*BIS* OF THE CONSOB REGULATION ADOPTED WITH RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED, FOR THE PURCHASE AND SALE OF TREASURY SHARES, AS INDICATED IN ITEM 2 ON THE AGENDA OF THE ORDINARY GENERAL MEETING TO BE HELD ON 15 APRIL 2014, IN FIRST CALL, AND ON 16 APRIL 2014, IN SECOND CALL, SUBJECT TO PRIOR REVOCATION, IN FULL OR IN PART, OF THE UNUSED PORTION OF THE AUTHORITY GRANTED BY THE SHAREHOLDER RESOLUTION OF 30 APRIL 2013, PREPARED PURSUANT TO ART. 73 AND ANNEX 3A, SCHEDULE 4 OF THE CONSOB REGULATION APPROVED WITH RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED**

Dear Shareholders,

The authority to purchase treasury shares, granted by the General Meeting of 30 April 2013 for the duration of 18 months, is due to expire on 30 October 2014. At the date of preparation of this report, in part following execution of this authority, Atlantia SpA owns 12,837,326 treasury shares, equivalent to 1.555% of the issued capital; no further Atlantia shares are held via subsidiaries. We believe it to be in the Company's interests to renew the above authority, for the same purposes as the previous authority and for those permitted by the applicable regulations in force, as described below.

We therefore propose that shareholders adopt a resolution, pursuant to art. 2357 of the Italian Civil Code and art. 132 of Legislative Decree 58 of 24 February 1998, following the revocation of any unexecuted portion at the date of the proposed resolution, of the shareholder resolution of 30 April 2013 – having the same purpose and to date not fully implemented - authorising the purchase, for a period of 18 months from the date of the resolution, of up to 69,741,073 ordinary shares with a par value of €1.00. This will result in a total holding of treasury shares, including any and all shares purchased by the Company and not yet sold in execution of previous authorities granted by shareholders, of up to 82,578,399, which is, any event, within the limit established by law.

The authority being proposed today, which is a renewal of the authority already granted and partially revoked for the unexecuted portion, aims to enable your Company to intervene in the market, in compliance with the regulations in force and via intermediaries, to increase the liquidity of Atlantia's shares and to stabilise Atlantia's share price in the presence of abnormal price fluctuations, including those linked to excessive volatility, or lack of liquidity in the market, or to market placings of shares by shareholders with an effect on Atlantia's share price or, more generally, to contingent market trends.

The requested authority also has the aim of using the treasury shares for exchanges or contributions, or also for extraordinary corporate actions or financing transactions or incentives that imply the allocation or grant of treasury shares (for example, in relation to financial instruments convertible into shares, convertible

bonds, bonds or warrants, share option plans, share grants and incentives for employees or external consultants of the Company and the Group).

We thus propose that you authorise the use of both the treasury shares purchased on the basis of this proposal, and any purchased on the basis of previous authorities granted by General Meeting and held by the Company at the date of this resolution, for exchanges or contributions, or also for extraordinary corporate actions or financing transactions or incentives that imply the allocation or grant of treasury shares (for example, in relation to financial instruments convertible into shares, convertible bonds, bonds or warrants, share option plans, share grants and incentives for employees or external consultants of the Company and the Group), in all cases under terms and conditions to be determined by the Board of Directors, including beyond the term for validity of this authority, and to authorise the sale, pursuant to art. 2357-*ter* of the Italian Civil Code, at any time, in full or in part, and in one or more tranches and without any time limits, of all the treasury shares purchased.

### **Procedures for purchase, sale and use**

Purchases will be made in the market, including via trading in options or derivative financial instruments linked to Atlantia's shares, in compliance with the applicable legislation, in accordance with the procedures provided for in the regulations for the markets organised and managed by Borsa Italiana SpA, and in compliance with art. 144-*bis* of the regulations for issuers established by the CONSOB in implementation of Legislative Decree 58/98 and with any other regulations applicable from time to time.

Purchases must take place, subject to obtaining adequate financial resources for your Company's future plans and investment programmes, at a price not less than 20% below and not more than 20% above the official price of Atlantia's shares recorded by Borsa Italiana SpA on the prior trading day, and in any case in accordance with the procedures, terms and requirements that, though they may vary from the foregoing, are in keeping with accepted market practices, in accordance with rules and regulations issued by the CONSOB from time to time.

In the event of the sale and/or use of treasury shares, the Board will on each occasion establish the criteria for determining the related price and/or the procedures, terms and conditions for using the treasury shares held by the Company, taking account of the method of implementation actually employed, the price performance of the shares over the period prior to the transaction and the best interests of the Company, and in any case in accordance with procedures, terms and requirements in keeping with accepted market practices and in accordance with rules and regulations issued by the CONSOB from time to time, and also with reference to any treasury shares held at the date of today's resolution and purchased under previous authorities.

Finally, we propose that additions to the undistributable reserve called the "Reserve for the purchase of treasury shares" at 31 December 2013, which may also be used for purchases under today's resolution, up to a maximum amount of €1,500,000,000, should be carried out via corresponding transfers from the

“Extraordinary reserve”, as required, based on the purchases made. Similarly, any sales or the use of the treasury shares with regard to financial instruments convertible into shares, convertible bonds, bonds or warrants will result in the reduction of the “Reserve for the purchase of treasury shares” and a matching increase in the “Extraordinary reserve”.

We therefore propose the following resolution for your approval:

“The Ordinary General Meeting of Atlantia SpA’s shareholders, having noted the proposal presented by the Board of Directors and in accordance with such proposal, to which reference is hereby made,

### **RESOLVES**

- following the revocation of the unexecuted part of the previous shareholder resolution of 30 April 2013, to authorise, pursuant to and for the purposes of articles 2357 *et seq.* of the Italian Civil Code and art. 132 of Legislative Decree 58 of 24 February 1998, the purchase in the market, within the next 18 months, in one or more tranches and at any time, of up to 82,578,399 ordinary treasury shares, all with a par value of €1.00 each, including 12,837,326 treasury shares held by the Company at today’s date in execution of previous shareholder resolutions;
- to authorise, subject to obtaining adequate financial resources for your Company’s future plans and investment programmes, at a price not less than 20% below and not more than 20% above the official price of Atlantia’s shares recorded by Borsa Italiana SpA on the prior trading day, and in any case in accordance with the procedures, terms and requirements that, though they may vary from the foregoing, are in keeping with accepted market practices, in accordance with rules and regulations issued by the CONSOB from time to time.

Pursuant to art. 2357-*ter* of the Italian Civil Code, the Company will transfer, as required and depending on the amounts of shares to be repurchased, an aggregate amount of up to €1,500,000,000 from the “Extraordinary reserve” to the undistributable “Reserve for the purchase of treasury shares”;

- to authorise, pursuant to and for the purposes of art. 2357-*ter* of the Italian Civil Code, the sale and/or use of all the treasury share held by the Company, including prior to reaching the maximum amount for purchases authorised by this resolution, in full or in part, and of the treasury shares purchased in accordance with this resolution, including in this authority the sale and/or use of any shares purchased on the basis of previous shareholder resolutions and held by the Company at the date of today’s resolution, in one or more tranches and at any time, as well as for exchanges or contributions, or also for extraordinary corporate actions or financing transactions or incentives that imply the allocation or grant of treasury shares (for example, in relation to financial instruments convertible into shares, convertible bonds, bonds or warrants, share option plans, share grants and incentives for employees or external consultants of the Company and the Group), in all cases under terms and conditions to be determined by the Board of Directors, including beyond the term for validity of this authority, and in any case in

accordance with procedures, terms and requirements in keeping with accepted market practices and in accordance with rules and regulations issued by the CONSOB from time to time;

- to authorise the Board of Directors to establish on each occasion the criteria for determining the related price and/or the procedures, terms and conditions for using all the treasury shares held by the Company, including any shares held at the date of today's resolution, taking account of the method of implementation actually employed, the price performance of the shares over the period prior to the transaction and the best interests of the Company. Should all or a part of the treasury shares purchased and/or held be disposed of, the existing undistributable "Reserve for share the purchase of treasury shares" will be released in part or in full to the "Extraordinary reserve";
- to grant the Board of Directors, and on its behalf the Chairman and Chief Executive Officer, acting either jointly or severally, all the necessary powers to effect the purchases, sales and uses of all the treasury shares held by the Company and, in any event, to implement the above resolutions, including via the use of powers of attorney, in compliance with any relevant regulatory requirements".

Rome, 14 March 2014

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