

REPORT BY THE BOARD OF DIRECTORS OF ATLANTIA SPA ON THE PROPOSED AMENDMENTS TO ARTS. 12, 14, 16, 20, 27, 28 AND 32 OF THE ARTICLES OF ASSOCIATION AND THE ADDITION OF A NEW ART. 34 WITH THE CONSEQUENT RENUMBERING OF SUBSEQUENT ARTICLES OF THE ARTICLES OF ASSOCIATION, PURSUANT TO AGENDA ITEM 2 FOR THE EXTRAORDINARY GENERAL MEETING SCHEDULED FOR 19 APRIL 2011 (FIRST CALL) AND 20 APRIL 2011 (SECOND CALL)

Dear Shareholders,

This meeting has been convened to deliberate a proposal to amend articles 12, 14, 16, 20, 27, 28 and 32 of the Articles of Association and to add a new art. 34 with the consequent renumbering of subsequent articles of the current version of Articles of Association.

This report (the "**Report**") has been prepared by your Company's Board of Directors as required by art. 72, paragraph 1, of Consob Resolution 11971 of 14 May 1999, (as amended, the "**Regulation for Issuers**") in accordance with schedule 3 of Annex 3A of said Regulation for Issuers, and is intended to describe and set out the reasons for the proposal under agenda item 2 of this Extraordinary General Meeting.

This report sets out below a comparison of the current and proposed wording of articles 12, 14, 16, 20, 27, 28 and 32 of the Articles of Association, the amendment of which you have been requested to approve, as well as the new article 34 it is proposed to add to the Articles of Association.

I. Introduction. Call of this Extraordinary General Meeting and the amendments to the Articles of Association proposed to Shareholders

This Extraordinary General Meeting was convened by the Board of Directors at their meeting of 11 March 2011 and the amendments submitted by the Board of Directors for your approval were a result of:

- (i) Legislative Decree 27 of 27 January 2010, for the transposition into Italian Law of Community Directive 2007/36/EC having regard to the exercise of certain rights by shareholders of listed companies ("**Decree 27/2010**") and Consob Resolution No. 17592 of 14 December 2010 amending certain provisions of the Regulation for Issuers in implementation of Decree 27/2010 with respect to shareholders' rights;
- (ii) Consob Resolution 17221 of 12 March 2010 establishing the "Regulations containing provisions relating to Transactions with Related Parties" as amended by Resolution 17389 of 23 June 2010 ("**Consob RPT Regulations**").

II. Amendments relating to Decree 27/2010

Decree 27/2010 transposed the Shareholder Rights Directive, the intent of which was to promote the participation shareholders in corporate life and, in particular, the exercise of voting rights especially across borders. Decree 27/2010, among other things, consequently, restructured centralised corporate governance, introduced scripless shares and substantially amended the procedures of shareholder meetings of listed companies amending, for that purpose, certain provisions of the Italian Civil Code.

The provisions contained in the Decree 27/2010 will come into effect at differing dates: centralised management, scripless shares (art. 2, excluding the wording relating to art. 83-*sexies* of Legislative Decree 58/1998 as amended (the "CFA") and art. 5) and sanctions (art. 4) take effect on 20 March 2010. Provisions relating to shareholder meeting procedures, including the rights to participate, the designation of a proxy by the company, voting and the provisions amending the Italian Civil Code (arts. 1, 2 (limited to art. 83-*sexies*, CFA), 3 and 6), on the other hand, are applicable to shareholders meetings convened by notices published after 31 October 2010.

The implementing provisions were approved by Consob resolutions 17592 of 14 December 2010 and became effective fifteen days subsequent to their publication in the Official Gazette which was 22 January 2011.

Certain of these statutory and regulatory requirements, depending on the contents of companies' articles of association, entail mandatory amendments to articles of association (notwithstanding the effectiveness of Decree 27/2010 from 31 October 2010, regardless of any amendment needed of existing articles of association). Other statutory and regulatory provisions are supplementary, at the discretion of the company, and are, consequently, optional at the discretion of the shareholders.

Mandatory amendments were dealt with directly by the Board of Directors at its meeting of 21 October 2010 called in accordance with art. 27 of the Articles of Association and art. 2365 (2) of the Italian Civil Code to amend the Company's Articles of Association and the Rules of Procedure of General Meetings to reflect current law and regulation through "mandatory" or "necessary" amendments. The principal amendments already incorporated in the Articles relate to the following issues:

- call of general meetings and pre-meeting information;
- appointments of proxies to attend and vote at general meetings;
- rights to attend and vote at general meetings; and,
- deadlines for the filing of lists for elections to corporate bodies.

The proposed amendments to the Articles described below and submitted for your approval are those which are at the shareholders' discretion.

III. Amendments to the Articles regarding Related Party Transactions

Art. 8(c)(1), Consob RPT Regulations, provides that only the board of directors is empowered to approve a listed company's related party transactions which pursuant to statutory and regulatory requirements are to be classified as "greater significance". Consob RPT Regulations, as implemented by the Related Party Transactions Procedure approved by the Company on 11 November 2010 (the "**RPT Procedure**"), furthermore provide that the Articles may include procedures which, subject to certain conditions, permit the waiver of Consob RPT Regulations and the RPT Procedure.

The proposals described below submitted for your approval are intended to amend the Articles of Association in connection with both these aspects. It is, therefore, proposed to Shareholders to:

- amend arts. 27 and 28 of the Articles of Association to render them consistent with art. 8 (1), Consob RPT Regulations, making the Board of Directors the sole body with powers to approve resolutions having regard to the Company's Related Party Transactions which pursuant to statutory and regulatory requirements are deemed to be of "greater significance";

- add a new article to the Articles of Association entitled "Related Party Transactions" intended to reflect the provisions of arts. 8(2), 11(3) and 13(6) of Consob RPT Regulations and paras. 3(6), 4.2(h) 4.4 of the Company's RPT Procedure concerning, respectively:
 - o conditions for the waiver of the provisions of Consob RPT Regulations and the Atlantia RPT Procedure with respect to urgent approvals required for Related Party Transactions which are neither subject to General Meeting approval nor required to be authorised at General Meeting;
 - o the circumstances in which Related Party Transactions of "greater significance" may be approved at a General Meeting of the Company's shareholders notwithstanding opposition by the Committee of Independent Directors for Related Party Transactions;
- the consequent renumbering of the articles of the Articles of Association subsequent to new article 34.

IV. Current wording of the Articles of Association and proposed amendments

In order to facilitate your understanding of the amendments the Board of Directors proposes to make to articles 12, 14, 16, 20, 27, 28 and 32 of the Articles of Association and the new art. 34 proposed to be added with the consequent renumbering of subsequent articles, the two column extract below which, following an explanation of the reasons for the amendment, shows the current wording of the articles of the Articles of Association compared to the proposed wording with the amendments in bold.

ARTICLE 12 AND ARTICLES 20 AND 32

Decree 27/2010 amended art. 2369 of the Italian Civil Code which now permits widely held, listed companies (*società che fanno ricorso al mercato del capitale di rischio*) to incorporate a clause in their articles of association to dispense with second call general meetings so that there will only be one call for a Ordinary General Meeting requiring majority votes equal to those of second call general meetings and, for Extraordinary General Meetings, the majorities required for third calls and above.

The reduced quorum requirement of one call general meetings means that companies' operations can be more streamlined with meeting dates being set in advance with certainty thus avoiding the costs of publishing notices in dailies regarding the lack of a quorum for "abandoned" general meetings. It is, nevertheless, true that this method of convening a meeting is preferable especially for those cases in which shareholders are highly fractioned and the percentage holding of the majority shareholder is insufficient for a quorum. Given, Atlantia's capital structure with respect to the percentage held by the controlling shareholder, and the widespread practice of holding second call meetings, it appears reasonable to propose this method of convening general meetings be offered as an alternative by the Articles thus permitting the Board of Directors to choose whether to hold one call meetings.

The addition of this alternative would also need to be reflected in arts. 20 and 32 when referring to the "first call" of general meetings.

We, therefore, request you to approve the following proposal:

The Extraordinary General Meeting:

- having noted the report of the Board of Directors having regard to the proposed amendment of articles 12, 20 and 32 of the Articles of Association, hereby

RESOLVES

1) to amend articles 12, 20 and 32 of the Articles of Association as proposed below:

Existing text	Proposed text
<p style="text-align: center;">Art. 12</p> <p>Ordinary and Extraordinary General Meetings shall be called by notice, which is to include the information required by the relevant laws and regulations and shall be published, within the deadlines provided by such laws, on the Company's website and in the other forms provided for in CONSOB regulations.</p> <p>The notice of General Meetings may determine the dates of any Meetings to be held subsequent to the Meeting held in first call. Such subsequent Meetings shall, however, be limited to only one further date subsequent to the Meeting held in second call.</p>	<p style="text-align: center;">Art. 12</p> <p>Ordinary and Extraordinary General Meetings shall be called by notice, which is to include the information required by the relevant laws and regulations and shall be published, within the deadlines provided by such laws, on the Company's website and in the other forms provided for in CONSOB regulations.</p> <p>The notice of General Meetings may determine the dates of any Meetings to be held subsequent to the Meeting held in first call. Such subsequent Meetings shall, however, be limited to only one further date subsequent to the Meeting held in second call.</p> <p>The Board of Directors may, when deemed necessary, determine that Ordinary and Extraordinary General Meetings be held after only one call.</p> <p>The quorums required for Ordinary and Extraordinary General Meetings in first or one call meetings shall be determined by law and regulation as may be in force from time to time.</p>
<p style="text-align: center;">Art. 20</p> <p>All elections to the Board of Directors shall be made with reference to lists to be submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates.</p> <p>The lists of candidates for the position of Director shall be deposited at the Company's registered office at least twenty-five days before the date of the General Meeting to be held in first call.</p> <p>The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held in first call.</p> <p style="text-align: center;">[...]</p>	<p style="text-align: center;">Art. 20</p> <p>All elections to the Board of Directors shall be made with reference to lists to be submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates.</p> <p>The lists of candidates for the position of Director shall be deposited at the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting.</p> <p>The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held in first or one call meeting</p> <p style="text-align: center;">[unchanged]</p>

<p>Each Member proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held in first call, attesting to their holding of the minimum percentage shareholding required in order to submit lists.</p> <p style="text-align: center;">[...]</p>	<p>Each Member proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held in first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.</p> <p style="text-align: center;">[unchanged]</p>
<p style="text-align: center;"><i>Appointment of the Board of Auditors</i> Art. 32</p> <p>The procedure for electing the Board of Auditors shall normally entail the use of voting lists.</p> <p style="text-align: center;">[...]</p> <p>Lists submitted by Members shall be submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held in first call.</p> <p>The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held in first call.</p> <p style="text-align: center;">[...]</p>	<p style="text-align: center;"><i>Appointment of the Board of Auditors</i> Art. 32</p> <p>The procedure for electing the Board of Auditors shall normally entail the use of voting lists.</p> <p style="text-align: center;">[unchanged]</p> <p>Lists submitted by Members shall be submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held in first or one call.</p> <p>The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held in first or one call meeting.</p> <p style="text-align: center;">[unchanged]</p>

- 2) to confer on the Board of Directors and, for the Board of Directors, on the Chairman and the Chief Executive Officer, severally and with full sub-delegation powers, all powers to execute the above resolutions including by way of example but not limited to the powers to file and publish the wording of arts. 12, 20 and 32 of the Articles of Association amended as proposed under 1), above, and to take all action deemed necessary and expedient for the statutory approval of the above-mentioned resolutions, with powers to accept and add to such amendments wording of a strictly formal and not substantial nature as deemed necessary for registration at or application to the competent Authorities with express advance approval and ratification.

ARTICLE 14

Art. 135-*undecies*, CFA, establishes that, unless otherwise provided by the Articles, issuers must designate a party (the so-called "**Appointed Representative**") to whom shareholders may confer a

proxy with voting instructions either on all or only certain agenda items. Such proxies are to be conferred by the end of the second day, on which markets are open, preceding the date set for shareholders' meeting in either first or only call and without cost to the shareholder. The proxy is only valid with respect to motions for which voting instructions have been issued.

As explained, this provision is among those provisions to become effective for shareholders' meetings convened by notices issued subsequent to 31 October 2010 and has, therefore, already come into effect. The Company has designated Servizio Titoli SpA as Appointed Representative for the General Meeting scheduled for 19 April 2011 (first call) and 20 April 2011 (second call), thus fulfilling its obligation.

Although art. 135-*undecies*, CFA, permits the Articles to waive the obligation to designate an Appointed Representative, it was decided that designating an Appointed Representative would, notwithstanding the increase in work and cost, be of present and future benefit, since it facilitates shareholders' participation in and voting at general meetings. It is, therefore, propose to dispense with the right of waiver and, for the avoidance of doubt and easy reference of Shareholders, to amend article 14 of the Articles of Association to make shareholders aware of this facility.

We, therefore, request you to approve the following proposal:

The Extraordinary General Meeting:

- having noted the report of the Board of Directors having regard to the proposed amendment of articles 14 of the Articles of Association, hereby

RESOLVES

1) to amend articles 14 of the Articles of Association as proposed below:

Existing text	Proposed text
<p style="text-align: center;">Art. 14</p> <p>All holders of shares carrying voting rights that have the right to participate in General Meetings may appoint a proxy by notifying the Company in writing, including by electronic means, within the deadline and according to the procedures provided for in the relevant laws and regulations. Electronic notification of the form of proxy may be carried out using the specific section of the Company's website or by certified electronic mail, in accordance with the procedures indicated in the notice of General Meeting, or using any further form of electronic notification indicated in the notice, within the deadline and according to the procedures provided for in the laws and regulations in force. The Chairman of the General Meeting shall be responsible for confirming the regularity of the proxies and decide on the right of such proxy holders to be heard at General Meetings.</p> <p>All procedures at General Meetings shall be subject to the Rules of Procedure of General</p>	<p style="text-align: center;">Art. 14</p> <p>All holders of shares carrying voting rights that have the right to participate in General Meetings are guaranteed the right by law to avail themselves of the services of a proxy (or stand-in) appointed by the Company for each General Meeting or of a proxy (or stand-in) of the shareholder's own choosing. by Such proxy must be in writing, notifying the Company in writing including including by electronic means, within the deadline and according to the procedures provided for in the relevant laws and regulations.</p> <p>Electronic notification of the form of proxy may be carried out using the specific section of the Company's website or by certified electronic mail, in accordance with the procedures indicated in the notice of General Meeting, or using any further form of electronic notification indicated in the notice, within the deadline and according to the procedures provided for in the laws and regulations in force.</p> <p>The Chairman of the General Meeting shall be</p>

Meetings annexed to this Memorandum and Articles of Association.	responsible for confirming the regularity of the proxies and decide on the right of such proxy holders to be heard at General Meetings. All procedures at General Meetings shall be subject to the Rules of Procedure of General Meetings annexed to this Memorandum and Articles of Association.
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- 2) to confer on the Board of Directors and, for the Board of Directors, on the Chairman and the Chief Executive Officer, severally and with full sub-delegation powers, all powers to execute the above resolutions including by way of example but not limited to the powers to file and publish the wording of art. 14 of the Articles of Association amended as proposed under 1), above, and to take all action deemed necessary and expedient for the statutory approval of the above-mentioned resolutions, with powers to accept and add to such amendments wording of a strictly formal and not substantial nature as deemed necessary for registration at or application to the competent Authorities with express advance approval and ratification.

ARTICLE 16

Article 2364(2) of the Italian Civil Code provides that General Meetings must be held at least once a year no later than the date established in the Articles of Association which may not, however, be later than 120 days from the end of the financial year. The Articles of Association, however, may extend this term to 180 days for companies required to present consolidated financial statements or when made necessary by requirements specific to the structure and objects of the company. Art. 154-ter, CFA, as amended by Decree 27/2010 now extends the 180 day period to all listed companies subject to compliance with the 120 day time period for the release the relevant financial documentation to the public.

The above will apply to the Company even if the Articles are not amended. It appears, nevertheless, opportune to amend article 16 in order to assure clarity for interested parties.

We, therefore, request you to approve the following proposal:

The Extraordinary General Meeting:

- having noted the report of the Board of Directors having regard to the proposed amendment of articles 16 of the Articles of Association, hereby

RESOLVES

- 1) to amend articles 16 of the Articles of Association as proposed below:

Existing text	Proposed text
Art. 16 General Meetings may either be Ordinary or Extraordinary.	Art. 16 General Meetings may either be Ordinary or Extraordinary in accordance with statutory and regulatory requirements as may be in effect from time to time.
Ordinary General Meetings shall be called at least once a year, no later than one hundred and twenty days from the end of the financial year	Ordinary General Meetings shall be called at least once a year, no later than the date required by statutory and regulatory

<p>or, if the Company is required to present consolidated financial statements or if the structure and the objects of the Company so necessitate, within one hundred and forty days from the end of the financial year.</p>	<p>provisions as may be in force from time to time subject to the faculty to extend such date within one hundred and twenty days from the end of the financial year or, if the Company is required to present consolidated financial statements or if the structure and the objects of the Company so necessitate, within one hundred and forty days from the end of the financial year in accordance with statutory and regulatory requirements as may be in force from time to time.</p>
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- 2) to confer on the Board of Directors and, for the Board of Directors, on the Chairman and the Chief Executive Officer, severally and with full sub-delegation powers, all powers to execute the above resolutions including by way of example but not limited to the powers to file and publish the wording of art. 16 of the Articles of Association amended as proposed under 1), above, and to take all action deemed necessary and expedient for the statutory approval of the above-mentioned resolutions, with powers to accept and add to such amendments wording of a strictly formal and not substantial nature as deemed necessary for registration at or application to the competent Authorities with express advance approval and ratification.

ARTICLES 27 AND 28

Art. 8(c)(1), Consob RPT Regulations, provides that only the Board of Directors is empowered to approve a listed company's related party transactions which, pursuant to statutory and regulatory requirements, are to be classified as "greater significance". It has, consequently, become necessary to amend articles 27 and 28 of the Articles of Association to reflect the above modification to regulatory requirements.

The Committee of Independent Directors for related party transactions stated on 9 March 2011 that it was in favour of amending articles 27 and 28.

We, therefore, request you to approve the following proposal:

The Extraordinary General Meeting:

- having noted the report of the Board of Directors having regard to the proposed amendment of articles 27 and 28 of the Articles of Association;
- having also noted the favourable opinion of the Committee of Independent Directors for related party transactions issued on 9 March 2011; hereby,

RESOLVES

- 1) to amend articles 27 and 28 of the Articles of Association as proposed below:

Existing text	Proposed text
<p align="center">Art. 27</p> <p>The Board of Directors shall be vested with the widest possible powers to conduct the affairs of the Company and may, therefore, perform all acts deemed necessary for the performance and</p>	<p align="center">Art. 27</p> <p>The Board of Directors shall be vested with the widest possible powers to conduct the affairs of the Company and may, therefore, perform all acts deemed necessary for the performance and</p>

<p>achievement of the Company's objects excluding only those items reserved by law or by this Memorandum and Articles of Association for the General Meeting.</p> <p>The Board of Directors shall also be authorised to:</p> <ul style="list-style-type: none"> - approve mergers pursuant to articles 2505 and 2505-<i>bis</i> of the Italian Civil Code; - open and close branch offices; - determine those directors with powers to represent the Company; - reduce share capital in the event of a withdrawal of a Member; - amend the Memorandum and Articles of Association in accordance with regulatory requirements; - relocate the registered office to another municipality in Italy. <p>The Board of Directors, or those Directors holding such specific powers, shall, at meetings to be held at least every quarter or, for urgent matters, by circularisation, by registered mail to each Standing Auditor, report to the Board of Statutory Auditors on the Company's or subsidiary companies' operations and transactions having significant effects on income, finances and equity. The report is required to make specific reference to transactions involving Directors acting on their own behalf or on behalf of third parties.</p> <p>The Chief Executive Officer and, if constituted, the Executive Committee are required to report, at Board of Directors meetings called to approve annual, half-year and quarterly financial statements, to the Board of Directors and the Board of Auditors on operations and the foreseeable evolution of business, in addition to transactions, which are material with respect to size and nature, entered into by the Company.</p>	<p>achievement of the Company's objects excluding only those items reserved by law or by this Memorandum and Articles of Association for the General Meeting.</p> <p>The Board of Directors shall also be authorised to:</p> <ul style="list-style-type: none"> - approve mergers pursuant to articles 2505 and 2505-<i>bis</i> of the Italian Civil Code; - open and close branch offices; - determine those directors with powers to represent the Company; - reduce share capital in the event of a withdrawal of a Member; - amend the Memorandum and Articles of Association in accordance with regulatory requirements; - relocate the registered office to another municipality in Italy; - approve resolutions relating to the Company's related party transactions which, pursuant to statutory and regulatory requirements, are deemed to be of "greater significance". <p>The Board of Directors, or those Directors holding such specific powers, shall, at meetings to be held at least every quarter or, for urgent matters, by circularisation, by registered mail to each Standing Auditor, report to the Board of Statutory Auditors on the Company's or subsidiary companies' operations and transactions having significant effects on income, finances and equity. The report is required to make specific reference to transactions involving Directors acting on their own behalf or on behalf of third parties.</p> <p>The Chief Executive Officer and, if constituted, the Executive Committee are required to report, at Board of Directors meetings called to approve annual, half-year and quarterly financial statements, to the Board of Directors and the Board of Auditors on operations and the foreseeable evolution of business, in addition to transactions, which are material with respect to size and nature, entered into by the Company.</p>
<p style="text-align: center;">Art. 28</p> <p>The Board of Directors may appoint an Executive Committee and determine the number of its members and its rules of procedure.</p> <p>Subject to article 2381 of the Italian Civil Code, the Board of Directors may delegate its</p>	<p style="text-align: center;">Art. 28</p> <p>The Board of Directors may appoint an Executive Committee and determine the number of its members and its rules of procedure.</p> <p>Subject to article 2381 of the Italian Civil Code, the Board of Directors may delegate its powers to the Executive Committee.</p>

<p>powers to the Executive Committee. The Board of Directors may also confer powers relating to day to day business and extraordinary matters subject to the limitations - in addition to those required by law - deemed necessary by the Chairman, Deputy Chairmen, even if not standing in for the Chairman, and Directors. The Board of Directors may appoint one or more General Managers and determine the responsibilities and powers of such General Managers.</p>	<p>The Board of Directors may also confer powers relating to day to day business and extraordinary matters subject to the limitations - in addition to those required by law and preceding article 27 - deemed necessary by the Chairman, Deputy Chairmen, even if not standing in for the Chairman, and Directors. The Board of Directors may appoint one or more General Managers and determine the responsibilities and powers of such General Managers.</p>
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- 2) to confer on the Board of Directors and, for the Board of Directors, on the Chairman and the Chief Executive Officer, severally and with full sub-delegation powers, all powers to execute the above resolutions including by way of example but not limited to the powers to file and publish the wording of arts. 27 and 28 of the Articles of Association amended as proposed under 1), above, and to take all action deemed necessary and expedient for the statutory approval of the above-mentioned resolutions, with powers to accept and add to such amendments wording of a strictly formal and not substantial nature as deemed necessary for registration at or application to the competent Authorities with express advance approval and ratification.

ARTICLE 34

The Consob RPT Regulations provide that listed companies must establish procedures assuring the transparency and the substantial and procedural propriety of transactions by such companies with related parties. The Regulations also provided that the relevant internal procedures be adopted by 1 December 2010.

The Company has complied through its approval on 11 November 2010 of the RPT Procedure. The RPT Procedure provides that the Articles may include procedures that, under certain circumstances, permit the waiver of Consob RPT Regulations and said RPT Procedure.

The proposed amendment to the Articles submitted for your approval, as described below, is for the insertion of a new section, before the section "Financial Statements and Apportionment of Income", having regard to the procedures for the approval of different forms of related party transactions. The Committee of Independent Directors for related party transactions stated on 9 March 2011 that it was in favour of the amendment.

Paragraph 3.6 of the RPT Procedure (in conformity with art. 13, c. 6, Consob RPT Regulations) requires that, subject to art. 5 (Public information on transactions with related parties), Consob RPT Regulations, where applicable, in the event that a company's Articles of Association expressly so permits and certain conditions are met, the requirements of the RPT Procedure and the Consob RPT Regulations may be waived with respect to urgent approvals required for Related Party Transactions not required to be approved or authorised at General Meeting.. The addition of this clause to the Articles of Association appears necessary because, otherwise, Atlantia would not be able to avail itself of the waiver pursuant to para. 3.6 of the RPT Procedure.

Furthermore (in conformity with arts. 8, c. 2, and 11 c. 3, Consob RPT Regulations), paras. 4.2.(h) and 4.4 of the RPT Procedure require that, if so permitted by the Articles of Association, Related Party Transactions that, pursuant to statutory and regulatory requirements as may be in force from

time to time, are deemed to be of "greater significance" and are subject to the Board of Directors and/or Shareholder approval, may be executed notwithstanding opposition by Atlantia's Committee of Independent Directors for related party transactions provided that unrelated shareholders in attendance at the General Meeting when votes are cast represent at least 10% of share capital. This authorisation, however, is withdrawn to the extent opposed by the majority of unrelated voting shareholders. The addition of these provisions to the Articles of Association appears to be necessary to provide greater flexibility with respect to the approval of Related Party Transactions including those of "greater significance" permitting, among other things, to strengthen the procedure by inclusion in the Articles.

The addition of a new section having regard to the approval procedures for Related Party Transactions before the "Financial Statements and Apportionment of Income" section entails of renumbering or subsequent articles.

We, therefore, request you to approve the following proposal:

The Extraordinary General Meeting:

- having noted the report of the Board of Directors having regard to the motion to add a new section to the Articles of Association, before the "Financial Statements and Apportionment of Income" section, establishing certain procedures having regard to Related Party Transactions;
- having also noted the favourable opinion of the Committee of Independent Directors for related party transactions issued on 09 March 2011; hereby,

RESOLVES

- 1) to approve the addition to the Articles of Association before the "Financial Statements and Apportionment of Income" section, of a new section entitled "Related Party Transactions" with the following wording:

Existing text	Proposed text
	<p style="text-align: center;">Related Party Transactions Art. 34</p> <p>The Board of Directors may approve Related Party Transactions subject to Board of Directors approval and which, pursuant to statute and regulations are deemed to be of "greater significance", as approved by that Board, despite the opposition of independent directors provided that the transaction has been authorised by shareholders at an Ordinary General Meeting attended by:</p> <p style="padding-left: 40px;">(i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of voting share capital; and,</p> <p style="padding-left: 40px;">(ii) the majority of such Members entitled to vote are not opposed to the transaction.</p> <p>The Board of Directors may authorise Related</p>

Party Transactions subject to shareholder approval at General Meeting and which, pursuant to statute and regulations are deemed to be of "greater significance", despite the opposition of independent directors, in the event that the relevant motion was submitted by the Board of Directors to shareholders at Ordinary General Meeting, provided that such Ordinary General Meeting is attended by:

- (i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of voting share capital; and,**
- (ii) the majority of such Members entitled to vote are not opposed to the transaction.**

Subject to statutory and regulatory requirements having regard to the disclosure of information to the public and the relevant regulatory authorities, the procedures adopted by the company in accordance with such provisions shall not apply to all Related Party Transactions requiring urgent approval unless required to be approved or authorised at General Meeting, provided that:

- (a) the transaction to be concluded falls within the purview of the Company's Chief Executive Officer or (where applicable) the Executive Committee, and the Chairman of the Company's Board of Directors has been informed of the reasons for urgency prior to concluding the transaction;**
- (b) without prejudice to its effectiveness, the transaction is subsequently the subject of a non-binding shareholder resolution to be passed by the first valid ordinary general meeting;**
- (c) the company's Board of Directors prepares a report for the ordinary general meeting containing an adequate justification for the urgency of the transaction;**
- (d) the company's Board of Statutory Auditors reports to the ordinary general meeting on its assessment of the reasons for urgency;**

	<p>(e) the report and assessment pursuant to (c) and (d), above, shall be made available to the public at the company's registered offices and in the manner required by statute and regulations as may be in force from time to time, at least twentyone days prior to the date set for the relevant Ordinary General Meeting;</p> <p>(f) the results of the related shareholder vote are to be made available to the public the day after the ordinary general meeting, in accordance with statute and regulations as may be in force from time to time, particularly with regard to the number of total votes cast by shareholders unrelated to the company.</p>
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- 2) to, consequently, renumber all articles subsequent to article 34;
- 3) to confer on the Board of Directors and, for the Board of Directors, on the Chairman and the Chief Executive Officer, severally and with full sub-delegation powers, all powers to execute the above resolutions including by way of example but not limited to the powers to file and publish the amended Articles of Association with the new section entitled "Related Party Transactions" pursuant to 1), above, consequently renumbering the articles subsequent to article 34 as described in 2), above, and to take all action deemed necessary and expedient for the statutory approval of the above-mentioned resolutions, with powers to accept and add to such amendments wording of a strictly formal and not substantial nature as deemed necessary for registration at or application to the competent Authorities with express advance approval and ratification.

V. Opinion of the Board of Directors regarding the applicability of the right of withdrawal

The Board of Directors is of the opinion that the amendments to articles 12, 14, 16, 20, 27, 28 and 32 of the Articles of Association and the addition of new article 34 (with the consequent renumbering of subsequent articles) are outside the scope of , arts. 2437, et seq., of the Italian Civil Code relating to the right of withdrawal and, therefore, deliberation of points 4) and 5) of schedule 3, Annex 3A of the Regulation for Issuers has been omitted.

Rome, 15 March 2011

ATLANTIA SPA
the Board of Directors
Chairman
Fabio Cerchiai

