

ATLANTIA S.P.A. BOARD OF DIRECTORS' REPORT CONCERNING ITEM 4 ON THE AGENDA OF THE ORDINARY GENERAL MEETING TO BE HELD ON 21 APRIL 2017 ON SINGLE CALL: "APPOINTMENT OF A MEMBER OF THE BOARD OF DIRECTORS. RELATED AND CONSEQUENT RESOLUTIONS".

Dear Shareholders

With regard to this agenda item, you have been called to resolve on the appointment of a member of the Board of Directors.

In this regard, please be reminded that the General Meeting of 21 April 2016 resolved to set the number of members of the Board of Directors at 15 and to appoint a new Board of Directors for a three-year term (2016–2017–2018), which will end when the financial statements for the financial year ended 31 December 2018 are approved.

Following the resignation on 1 December 2016 (effective on 31 December 2016) by Mr Gianni Mion (appointed at the General Meeting of 21 April 2016 from the majority list), in accordance with the resolution approved by the Board of Statutory Auditors during the meeting held on 20 January 2017 the Board of Directors co-opted (under Article 2386, paragraph 1, of the Italian Civil Code and Article 21 of the Articles of Association) Mr Marco Emilio Angelo Patuano, to remain in office until the date of the General Meeting subsequent to that at which he was appointed. He will therefore cease to hold office today.

A Director therefore needs to be appointed to bring the number of members of the Board of Directors appointed by the General Meeting to 15. As this is merely an additional appointment, the list voting system will not apply and the General Meeting will resolve on the matter in accordance with the majority required by the bylaws.

The Board of Directors therefore proposes that Mr Marco Emilio Angelo Patuano be confirmed as a Director until the term of the current Board ends, i.e., until the General Meeting to approve the financial statements for the financial year ended 31 December 2018, and granted the same remuneration approved by the General Meeting of 21 April 2016. For more details of Mr Marco Emilio Angelo Patuano's academic and professional background, please see the attached profile.

In light of the above, we propose that the following resolution be adopted:

"The ordinary General Meeting of Atlantia S.p.A.:

- *after bearing the proposal of the Board of Directors;*

resolved

- *to appoint as a Director Mr Marco Emilio Angelo Patuano, born in Alessandria (AL) on 9 June 1964, tax code PTNMCM64H06A182F, who will remain in office until the financial statements for the business year ended 31 December 2018 are approved; and*
- *to grant the above Director the same remuneration as that determined for the office of member of the Board of Directors by the General Meeting of 21 April 2016”.*

Rome, 21 March 2017

Atlantia S.p.A.

For the Board of Directors

The Chairman

Mr Fabio Cerchiai

Profile: Marco Patuano

Marco Patuano was born in Alessandria on 6 June 1964 and is married with three children.

After graduating in business administration and finance from Bocconi University in Milan, he completed various postgraduate specialisation courses in Europe and the US.

From 1990 to 2016 he worked at the Telecom Italia Group, where he became Chief Executive Officer in 2011. During his time at Telecom Italia he spent several years abroad (2002–2008), including as Brazil CFO, General Manager Latin America and CEO of Telecom Argentina. During this period he was also a board member of many companies listed on the local and US markets.

Until 2016 Marco was also an advisor to the Telecom Italia Foundation, the Bocconi Foundation and the European Institute of Oncology. He has also cooperated with several Italian and US universities.

On 18 January 2017 he became Chief Executive Officer of Edizione S.r.l., the holding company of the Benetton family.

Rome, 20 January 2017