

ATLANTIA SPA

INFORMATION CIRCULAR

(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 DIRECTORS OF THE ATLANTIA GROUP BASED ON THE AWARD OF SHARE OPTIONS ON AND GRANTS OF ATLANTIA ORDINARY SHARES

BEING THE:

- **2011 SHARE OPTION PLAN (2011 SOP);**
- **2011 SHARE GRANT PLAN (2011 SGP); AND,**
- **MBO SHARE GRANT PLAN (SGMBO)**

HAVING REGARD TO THE 2013 AWARD CYCLES FOR THE 2011 SOP AND THE 2011 SGP AND THE 2014 AWARD CYCLE FOR THE SGMBO

INTRODUCTION

Based on the proposal of the Human Resources and Remuneration Committee, on 22 March 2013, the Board of Directors of Atlantia SpA (“**Atlantia**” or the “**Company**”) approved in principle on 20 April 2011, with the consent of the Board of Statutory Auditors, pursuant, among others, to article 2389 of the Italian Civil Code, amendments to the two share-based incentive plans, i.e., *2011 Share Option Plan* (the “**Plan**” or “**2011 SOP**”), *2011 Share Grant Plan* (**2011 SGP**) and the *MBO Share Grant Plan*. (“**SGMBO**” and together with the 2011 SOP and the SGP, the “**Plans**”) to submit for approval to the Shareholders at General Meeting held at the Company's registered office at Via Nibby, 20, Rome at 11:00 a.m. on 30 April 2013 in first call and, if necessary, in second call on 15 May 2013 at the same time and place to deliberate the agenda announced on 29 March 2013.

A 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 Circular has been prepared in accordance with 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 modifications to the 2013 award cycles for the 2011 SOP and the 2011 SGP as well as the 2014 award cycle for the SGMBO subject to the terms and conditions of the preceding awards cycles for the above Plans as described in the Information Circular of 18 March 2011 prepared in accordance with art. 84 *bis*, paragraph 1, of the Regulations for Issuers which is also available on the Company's internet site www.atlantia.it.

This Information Circular may be revised and/or supplemented, 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 is worthy of note 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 Circular, the terms listed below shall be defined as follows:

Directors	Directors of the Company and of other Group companies.
Shares	Generally, all the Company's ordinary shares covered by

the 2011 2011 SOP, the 2011 SGP 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), 920,000 (for the 2011 SGP) and 340,000 (for the SGMBO) shares.

Optioned Shares	Shares purchased by the Beneficiaries following exercise of the Options
Beneficiaries	Employees and/or directors with certain roles in the Company and its Subsidiaries who will be eligible for, under (i) the 2011 SOP: Options, (ii) the 2011 SGP: Units and (iii) the SGMBO: MBO Units as selected at the sole discretion of the Board of Directors', from among key people with strategically roles in the Company and its Subsidiaries for the creation of value.
Civil Code	The Italian Civil Code, as approved with Royal Decree 262 of 16 March 1942 – XX, as subsequently amended and supplemented.
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.
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.
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.
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, 13 May 2011 for the 2011 SGP, and 13 May 2011 for the SGMBO.
Grant Date	For each SGMBO Beneficiary the Bonus payment date.
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).

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), (ii) Units (for the 2011 SGP) and (iii) MBO Units (for the SGMBO) offered to Beneficiaries and the relevant Exercise Price.
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.
Tax Equalisation Factor	The multiplier computed using the following formula: $(1 - \text{the tax rate on income from capital in effect at the end of the Vesting Period}) / (1 - \text{the maximum personal income tax rate at the end of the Vesting Period})$.
FFO	The Group's 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).
Target	The minimum FFO of the Group, Company or one or more Subsidiaries, the attainment of which is conditional on the vesting of (i) (for the 2011 SOP) Options; or, (ii) (for the 2011 SGP) the Units as communicated to each Beneficiary in the relevant 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
Group	The Company and Subsidiaries.
Objectives	The Targets 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 to a Beneficiary in the relevant Acceptance Form.
Options	Options All the options under the 2011 SOP, granted at no cost and non-transferable <i>inter vivos</i> . 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.
Exercisable Options	The number of Vested Options which are eligible for initial exercise in accordance with the Terms and Conditions but which have not yet expired.
Vested Options	Vested Options The number of Options Granted that can be exercised following the fulfilment of the conditions of the Terms and Conditions.
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.
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.
Vesting Period	The required for the vesting of <i>(i)</i> (for the 2011 SOP) Options Granted, <i>(ii)</i> (for the 2011 SGP) the Units, and <i>(iii)</i> (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.
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.
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.
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.

Terms and Conditions

The terms and conditions, exclusively for the 2013 award cycle for the 2011 SOP and the 2011 SBP and the 2014 award cycle for the SGMBO, establishing plan criteria, methods and timing of implementation of the 2011 SOP, 2011 SGP and SGMBO, respectively.

For the avoidance of doubt, the terms and conditions of the 2011 SOP, 2011 SGP and the SGMBO as approved on 20 April 2011 and amended on 14 October 2011, for the 2011 SOP and the 2011 SGP and 14 June 2012 for all three Plans, shall continue to remain in effect in as far as preceding awards are concerned.

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, 2011 SGP and SGMBO.

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.

Units

The conditional rights under the 2011 SGP, 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.

Units Granted

The Units for which the Company sent an Acceptance Form to the Beneficiaries.

Vested Units

The Units Granted for which the condition pursuant to the Terms and Conditions has been met for their conversion.

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.

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.

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.

Total MBO Units	The sum of Initial MBO Units and Additional MBO Units.
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>(i)</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); <i>(ii)</i> for the 2011 SGP: from the relevant deadline pursuant to the Terms and Conditions to the same date of the third preceding month (both inclusive); and, <i>(iii)</i> for the SGMBO: from the end of the Vesting period to the same date of the third preceding month (both inclusive).
Final 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 the fifteenth day preceding the last day of the Vesting Period to the same date of the preceding month (both inclusive).
Initial 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 the day preceding: <i>(i)</i> for the 2011 SGP: the Offering Date; and, <i>(ii)</i> for the SGMBO: the Grant Date; both to the same day of the preceding month (both inclusive), as communicated in the relevant Acceptance Form.
Target Value	The unit Share target value of €22.4599.

1. BENEFICIARIES

The Plans are exclusively for employees and/or directors with certain roles in 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 company and the companies directly or indirectly controlled by the issuer.

The names of the Beneficiaries and the other information required by paragraph 1 of Outline 7 in Annex 3A to the Regulation for Issuers shall be provided at the time of the grant in accordance with article 84-*bis* (5) (a) of the Regulations for Issuers.

1.2. Categories of employees and collaborators of the issuer and the companies controlling or controlled by such issuer.

No specific categories of employees or collaborators of the issuer are identified as 2011 SOP, 2011 SGP or SGMBO Beneficiaries by any of the Terms and Conditions. Beneficiaries shall be selected, in the Board of Directors' sole judgment, from among key people 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 expiration of the Vesting Period.

The names of the Beneficiaries and the other information required by paragraph 1 of Outline 7 in Annex 3A to the Regulation for Issuers shall be provided at the time of the grant in accordance with article 84-*bis* (5) (a) of the Regulations for Issuers.

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 such Beneficiaries as perform management duties, within the meaning of article 152-*sexies*, paragraph 1, sub-paragraphs c)-c.2 and c)-c.3, of the Regulations for Issuers, within the Company and its Subsidiaries shall be disclosed at the time the options are granted in accordance with article 84-*bis* (5) (a) of the Regulations for Issuers.

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.

No specific categories of Beneficiaries are identified by any of the terms and conditions. As explained in paragraphs 1.1 and 1.2, above, Beneficiaries will be selected, at the Board of Directors' sole discretion, following approval of the SOP by the shareholders in General Meeting. Detailed information shall be provided in the SOP implementation phase in accordance with article 84-*bis* (5) (a) of the Regulations for Issuers.

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 employees 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; (ii) the 2011 SGP, approximately seven years; and, (iii) 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 Units and 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 changes to the Plans is the intention to increase the number of Plan beneficiaries owing to the intended merger of Atlantia and Gemina SpA ("**Gemina**"), in order to ensure the consistency of long-term incentive plans throughout the post-merger Group, as described below. The Boards of Directors Atlantia and Gemina approved the merger of Gemina with and into Atlantia (the "**Merger**", and Atlantia and Gemina together, the "**Merging Companies**") on 8 March 2013. A merger agreement was also signed by the Merging Companies on 8 March 2013, setting out the terms and conditions governing, among other things, preparations for the merger, the operations of the Merging Companies during the interim period prior to completion of the merger and the merger itself (the "**Merger Agreement**"). Atlantia has undertaken in the Merger Agreement to propose to its shareholders, at Ordinary General Meeting, the inclusion of the staff and directors of Aeroporti di Roma SpA in the Atlantia Group's long-term incentive plans, commencing with the 2013 awards. This will ensure the consistency of long-term incentive plans throughout the post-merger Group (see the "Report on the merger of Gemina with and into Atlantia, prepared pursuant to article 2501-*quinquies* of the Italian Civil Code and article 70, paragraph 2 of the RI, available for

inspection in the Company’s website at <http://www.atlantia.it/en/investors/general-meetings.html>. In consequence of this undertaking, Atlantia has also proposed to enlarge the scope of the above Plans to include the employees and directors of Aeroporti di Roma SpA in certain key positions.

In light of the above, it is proposed to vary certain terms and conditions of the Plans as briefly described below, solely in respect of the 2013 award cycle for the 2011 SOP and the 2011 SGP and the 2014 award cycle for the SGMBO, without prejudice to the terms and conditions of previous award cycles for each of the relevant Plans.

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

The 2011 SOP and the 2011 SGP Terms and Conditions require that (i) Options (for the 2011 SOP), and (ii) Units (for the 2011 SGP) 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 pursuant to those Terms and Conditions.

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 by the following formula:

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

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

Total MBO Units are computed by 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 Units.

2.4. Reasons for the adoption of compensation plans based on shares not issued by the company, such as shares 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 shares issued by the Company.

2.5. Considerations related to significant tax and accounting implications affecting the definition of the plans.

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

2.6. Support to the SOP, if any, by 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 plan.

The changes having regard to the 2013 award cycles for the 2011 SOP and the 2011 SGP and the 2014 award cycle for the SGMBO were proposed by the Human Resources and Remuneration Committee on 22 March 2013. 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 the 2013 award cycle for the 2011 share option plan (the "**2011 SOP**") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal 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, 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 the 2013 award cycle for the 2011 share grant plan (the "**2011 SGP**") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal 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, 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 the 2014 award cycle for the MBO share grant plan (the "**SGMBO**") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources and Remuneration Committee, from among key management personnel within the Company and Subsidiaries, participating in the Management By Objective 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, 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 the 2013 award cycle for the 2011 SOP and the 2011 SGP and the 2014 award cycle for the SGMBO, 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 resolutions and the Plans, pursuant to the applicable legislative and regulatory provisions, and, in general, to carry out these resolutions.

3.2. Plan administrators, their function 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 Plan, 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 Units 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 share 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, Units, 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/or Units 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 the conversion of the Options and/or Units and/or MBO Units and/or any further incentive plans and Options and/or Units 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 Units and/or MBO Units.

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

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

Plan implementation is expected to entail the award to Beneficiaries of either Options, Units 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 plan; 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; (ii) Units; or, (iii) 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 plan 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 proposal 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 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 consent 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 the 2011 SGP, and on 14 June 2012 with respect to all three 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 Human Resources and Remuneration Committee recommended the Board of Directors on 22 March 2013 to amend the relevant 2013 award cycles for the 2011 SOP and the 2011 SGP and the 2014 award cycle for the SGMBO 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 consent 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 the 2011 SGP, and on 14 June 2012 with respect to all three 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 General Meeting called to provide in principle approval for the amendments to the 2013 award cycle of the 2011 SOP and the 2011 SGP and the 2014 award cycle of the SGMBO and their respective terms and conditions is scheduled for 30 April 2013, in first call, and, if necessary, on 15 May 2013, in second call. In the event the amendments and related terms and conditions are approved for one or more subsidiaries at 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 (22 March 2013) was € 12.51.

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, (ii) Units, and (iii) 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 (i) such Options as may be awarded may not be immediately exercised, and (ii) the Units may not be converted immediately 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 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., 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 (i) Options, and (ii) Units will be of no general advantage to the Beneficiaries since they will not be permitted to (i) exercise Options, nor (ii) convert Units awarded under the Plans.

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. 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., 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), (ii) Units (for the 2011 SGP) and (iii) MBO Units (for the SGMBO) to acquire treasury shares held by the Company in portfolio.

The Options, Units 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 plan is expected to be actually implemented with reference also to any different cycle foreseen.

For the 2011 SOP.

Without prejudice to the terms and conditions of previous award cycles the award of Options to the Beneficiaries shall be made during the third annual award cycle in 2013.

Each Beneficiary will receive additional Options at the end of the award cycle computed by application of the formula contained in the relevant Terms and Conditions which takes total Distributions into account.

For the 2011 SGP.

Without prejudice to the terms and conditions of previous award cycles the award of Units to the Beneficiaries shall be made during the third annual award cycle in 2013.

For the SGMBO.

Without prejudice to the terms and conditions of previous award cycles, Initial Units will be granted to Beneficiaries in 2014 as soon as possible after the date of paying the Bonus for relevant financial year by the Company sending to the Beneficiaries the Acceptance Form showing the number of Initial Units paid in partial payment of the Bonus and the Terms and Conditions.

Each Beneficiary will receive Additional Units at the end of the award cycle computed by application of the formula contained in the relevant Terms and Conditions which takes total Distributions into account.

4.3. Termination of the Plans.

The 2011 SOP will terminate on 30 June 2019.

The 2011 SGP will terminate on 30 June 2018.

The SGMBO will terminate on 30 June 2017.

The minimum holding requirements pursuant to each particular Terms and Conditions shall remain in effect until the end 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.

The maximum number of Options that can be granted to Beneficiaries in the 2013 award cycle under the 2011 SOP is 1,845,570 Options.

The maximum number of Units that can be granted to Beneficiaries in the 2013 award cycle under the 2011 SGP is 359,506 Units.

The maximum number of MBO Units that can be granted to Beneficiaries in the 2014 award cycle under the SGMBO is 144,873 MBO Units.

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.

For the 2011 SOP

The Company will, for the 2013 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, each Beneficiary will receive additional Options at the end of the award cycle computed by application of the formula contained in the relevant Terms and Conditions which takes total Distributions into account.

Options Granted will vest, thus becoming Vested Options, only if performance is equal to or greater than the Target at the end of the Vesting Period. If, allowing for any leeway permitted by the Terms and Conditions, the Target is not met, Beneficiaries will permanently forfeit their right to exercise the Options Granted unless otherwise determined by the Board of Directors.

The Board of Directors may, for the 2013 award cycle, at its sole discretion, require the attainment of additional Objectives for the vesting of all or a part of the 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 by application of the following formula:

$$X = \frac{\text{Opzioni Maturate} * 50\% * (\text{Valore Obiettivo} - \text{Prezzo di Esercizio}) * 1,5}{(\text{Valore Corrente} - \text{Prezzo di Esercizio})}$$

(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) 50% of the unexercised Vested Options and (ii) a number of Options (“Y”) as computed by application of the following formula:

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

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.

For the 2011 SGP

The Company will, for the 2013 award cycle, provide the Beneficiaries with a copy of the Terms and Conditions and the Acceptance Form showing the maximum number of Units Granted.

Units Granted will vest, thus becoming Vested Units, only if performance is equal to or greater than the Target at the end of the Vesting Period. If, allowing for any leeway permitted by the relevant terms and conditions, the Target is not met, Beneficiaries will permanently forfeit their right to convert the Units Granted unless otherwise determined by the Board of Directors.

Vested Units may be converted into Shares in accordance with the following:

(a) - Beneficiaries may exercise a number of Vested Units no earlier than one year from the end of the Vesting Period equal to the lesser of (i) 50% of the Vested Units and (ii) a number of Units ("X") as computed by application of the following formula:

$$X = \frac{\text{Units Maturate} * 50\% * \text{Valore Iniziale} * 1,5}{\text{Valore Corrente}}$$

(b) - Beneficiaries may exercise a number of Vested Units no earlier than one year from the end of the Vesting Period equal to the lesser of (i) 50% of the Vested Units not yet converted and (ii) a number of Units ("Y") as computed by application of the following formula:

$$Y = \frac{(\text{Units Maturate} - \text{Units già convertite in Azioni}) * \text{Valore Iniziale} * 1,5}{\text{Valore Corrente}}$$

The conversion of Vested Units will give Beneficiaries the right to acquire Shares 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 in accordance with the Terms and Conditions.

For the SGMBO

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

$$U1 = \frac{\text{Premio} * 50\% * 1,1}{\text{Valore Iniziale}}$$

Each Beneficiary will be awarded a number of Additional Units (“U2”) at the end of the Vesting Period as computed by the following formula:

$$U2 = \frac{U1 * \text{Dividendi Distribuiti} * \text{Fattore di Equalizzazione Fiscale}}{\text{Valore Iniziale}}$$

Beneficiaries will have the right to a number of Shares at the end of the Vesting Period equal to the lesser of (i) 50% of the Total Units and (ii) a number of Units (“X”) as computed by application of the following formula:

$$X = \frac{\text{Units Totali} * \text{Valore Iniziale} * 2}{\text{Valore Corrente}}$$

For all Plans

The rights of Beneficiaries to exercise Exercisable Options and/or to convert Units and/or MBO Units into shares is subject to the continuing effectiveness of the Autostrade per l’Italia SpA - ANAS and/or Aeroporti di Roma SpA - ENAC concessions or until termination on expiry pursuant to 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, Units 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 Units and/or 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.

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 the award of the shares by conversion of the Units is subject to continuing employment by or directorship of the Company or Subsidiary, 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 an employee also 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 (a) dismissal, revocation or failure to renew by the Company for cause, or due to subjective reasons pursuant to the collective labour agreement; or (b) voluntary resignation by the Beneficiary, the Beneficiary shall permanently forfeit the right to exercise Options Granted and/or convert the Units and/or 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 expiration 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 Granted and/or Units Granted and/or Total Units only after prior approval of the Board of Directors, which has sole responsibility for any decisions to that effect. The exercise of Options and/or the conversion of Units and/or 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 Units and/or 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 plan.

There are no other 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 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 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.

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 (share 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.

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Information on the Plan implementation and the summary table pursuant to article 4.24, Annex 3A of the RI will be provided within the statutory period and in the manner required by law.