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MINUTES OF THE ORDINARY GENERAL MEETING OF

ATLANTIA SPA

REPUBLIC OF ITALY

On the sixteenth day of April,

two thousand fourteen

at 11.03 a.m.

at Via Antonio Nibby, 20, in Rome,

16 April 2014

As requested by ATLANTIA SPA with registered offices at Via Antonio Nibby 20, Rome, fully paid-up issued capital of €825,783,990.00, Rome Companies' Register Number and Tax Code and VAT Registration Number 03731380261, REA RM-1023691, the undersigned, Gennaro Mariconda, Notary in Rome, with offices at Viale Bruno Buozzi 82, a member of the Board of Notaries for the United Districts of Rome, Velletri and Civitavecchia, proceeded on the above date at 11.00 a.m. to Via Antonio Nibby, 20, Rome, to attend and minute the resolutions of the ordinary general meeting of the shareholders of the requesting Company, which had convened the meeting at that location in second call due

to the lack of a quorum for the Meeting in first call on 15 April 2014 at the same time and place, as minuted by me in Digest No. 51491/14541 of even date, to deliberate and vote on resolutions relating to the following

Agenda:

1. Financial statements for the year ended 31 December 2013. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Appropriation of profit for the year. Presentation of the consolidated financial statements for the year ended 31 December 2013. Related and resulting resolutions.
2. Authorisation, for the intents and purposes of articles 2357 et seq. of the Italian Civil Code, article 132 of Legislative Decree 58 of 24 February 1998 and article 144-bis of the CONSOB Regulation adopted by Resolution 11971/1999 and subsequent amendments, to purchase and sell treasury shares, subject to prior full or partial revocation of the unused portion of the authorisation given by the General Meeting of 30 April 2013. Related and resulting resolutions.
3. Resolution concerning the first section of the Report on Remuneration pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998.
4. Modification of the 2011 Share Option Plan and the MBO - Share

Grant Plan as approved on 20 April 2011 and amended on 30 April 2013. Related and resulting resolutions.

5. Approval of a long-term incentive plan in the form of share-based payments for employees and executive directors of the Company and its direct and indirect subsidiaries. Related and resulting resolutions.

On entering the auditorium in which the General Meeting was to be held, I noted the presence at the table of the Chairman, Fabio CERCHIAI, born in Florence on 14 February 1944 and domiciled for the purposes of his position in Rome, as above, Chairman of the applicant Company's Board of Directors who, as such, pursuant to article 15 of the Articles of Association, acted as Chairman of the Meeting.

I, the Notary, am certain of the identity of the person, who, as agreed by the Shareholders, requested me, the Notary, to minute today's general meeting.

Declaring the meeting open, the Chairman stated for the record that:

- the General Meeting had been convened in conformity with art. 12 of the Articles of Association by a notice containing the information required by art. 125-bis of Legislative Decree 58 of 24 February 1998 (as subsequently modified - the Consolidated

Finance Act) with such notice having been published in full on 15 April 2014 on the Company's website with extracts thereof published on 14 March 2014 in *MF Milano Finanza* in first call for 11.00 am on 15 April 2014 and in second call, if necessary, for 11.00 am on 16 April 2014 at Via Antonio Nibby, 20 in Rome;

- Computershare SpA, with registered offices at Via Lorenzo Mascheroni, 19, Milan, had been designated Appointed Representative for the meeting;

- as of 14 March 2014 all information required pursuant to the relevant provisions of the Consolidated Finance Act and the regulations adopted by Consob by resolution 11971 of 14 May 1999, as amended, (the Issuers Regulations) had been made available to the public on the Company's website at www.atlantia.it - Investor Relations - General Meetings. Meeting notifications for the relevant Meetings had been emailed to shareholders so requesting;

- notices for the meeting were also sent by email on the same date to those persons who had submitted the form available on the Investor Relations/General Meetings of the Company's website at www.atlantia.it;

- an explanatory report on agenda items 2, 3, 4 and 5 together with the Report on Remuneration and information on agenda items 4 and 5 were provided to the general public by the date of the notice

of general meeting of 14 March 2014 as required by articles 125-*bis*, paragraph 1 and 125-*ter* of the Consolidated Finance Act;

- pursuant to articles 125-*ter* and 154-*ter* of the Consolidated Finance Act and the Issuers Regulations, the Company made the 2013 Annual Financial Report available to the public at its offices and on its website by 25 March 2014 in addition to the Report on Corporate Governance and Shareholding Structure as well as the audit reports relating to item 1 of the agenda for the Meeting as prepared by the independent auditors and the Board of Statutory Auditors;

- the release of the above documents was announced on the Company's website and in *MF Milano Finanza* on 26 March 2014;

- the Company had published a courtesy announcement on 9 April 2014 on its website and in *MF Milano Finanza* explaining that, based on past experience, the Meeting would actually be held on today's date in first call with a copy of the notice being sent by e-mail to Shareholders who had so requested;

- one shareholder had designated the Appointed Representative to serve as proxy with voting instructions by the date established by art. 135-*undecies* of the Consolidated Finance Act;

- the Company had not received any requests for other items or motions to be added to the agenda for the Meeting;

- no question pursuant to art. 127-ter, Consolidated Finance Act, had been received by the Company by the date of the meeting notice or by the date provided in art. 127-ter, paragraph 1-bis, Consolidated Finance Act. Certain shareholders had, however, submitted questions after the deadlines. Some of the more important issues have, however, been addressed in the explanations regarding the first agenda item and the subsequent discussion.

It was stated for the record that the meeting was, at that point in time, quorate with 1,153 attendees holding 641,105,427 ordinary voting shares, or 77.635% of the total issued capital of 825,783,990 shares (12,837,326 being treasury shares), being personally present or represented by proxy.

For the purposes of legislation regarding the protection of personal data relating to natural and other persons, I advised the Meeting that Atlantia SpA was the controller of such data and that personal data (first and last names and any other data such as place of birth, residence and professional qualifications) of the attendees of the Meeting had and would be requested in the form and subject to the restrictions of legislation currently in force having regard to the obligations, processing and purposes of such data, for inclusion in the minutes of the Meeting. The data, he explained, would be clerically and electronically processed and

would be a matter of public record in Italy and abroad, including countries outside the European Union, in the form and subject to the restrictions as established by legislation currently in force having regard to the obligations, processing and the purposes of such data.

The data protection manager in that regard was Pietro Fratta, attorney-at-law.

Attendees were advised that, for the purposes of participating in the Meeting that day, third-party documentary evidence had been provided to the Company in accordance with statutory requirements, confirming the possession of voting rights based on information to hand at the close of business on 4 April 2014, being the seventh trading day preceding the date fixed for the first call of the General Meeting (the "Record Date").

It was also confirmed to the Meeting that proxies that had been issued were in the form complying with statutory requirements.

The second call of the Meeting was, therefore, declared quorate.

It was announced that a list of the names of shareholders either personally attending the Meeting or who had appointed proxies, showing the number of shares for which proxies were appointed, the names of the shareholders appointing proxies in addition to the names of any parties holding voting rights as creditors with a lien

The Chairman also announced that the Joint Representatives of the holders of the following bond issues, was also in attendance:

- "Atlantia 2012-2019" of €1,000 million, Raffaella Rizzo;
- "Atlantia 2012-2020" of €750 million, Sandro Lucidi; and,
- "Atlantia 2010 - 2017" of €1,000 million and "Atlantia 2010 - 2025" of €500 million, Tiziana Salvatori.

The Chairman announced that journalists, experts and financial analysts were also either physically in attendance or using audio-visual equipment to view and participate in the proceedings.

The Chairman also announced that Alessandro De Luca and Andrea Cannavò Deloitte & Touche were also in attendance as representatives of the statutory audit firm.

The meeting was also informed that certain of the Company's executives and employees were in attendance in addition to other parties to assist in technical matters.

It was also stated for the record that, based on available information and notifications pursuant to art. 120, Consolidated Finance Act, and art. 119-bis, paragraphs 7 and 8, Issuers Regulations, and for the purposes of CONSOB regulations in force, the holders of voting shares exceeding 2% of the issued capital, and their percentage shareholdings, were as follows:

- **Edizione srl** (parent of **Sintonia SpA**) indirectly holding **45.564%**

of Atlantia's share capital through **Sintonia SpA** which directly holds **45.564%** of Atlantia's share capital;

- **Fondazione Cassa di Risparmio di Torino** which directly holds **4.251%** of share capital and **0.81%** as a securities lender for a total of **5.062%** of share capital.

It was noted that paragraphs 7 and 8 of art. 119-*bis*, Issuers Regulations provide that management companies and licensed parties that have acquired shareholdings in the due course of business of over 2% but less than 5%, are not required to comply with the disclosure requirements set out in Article 117 of the Issuers Regulations. It is, consequently, possible that as a result of such exemptions, the interests of certain shareholders may not be consistent with the data processed and released from different sources to the extent that such variations in interests were not subject to disclosure by the shareholder.

In addition, **Atlantia SpA** holds treasury shares of approximately 1.55% of issued capital.

The Chairman asked whether there were any legal defects with respect to voting rights.

No such defects were notified.

The Chairman explained that the Company had been notified of the existence of a shareholders' agreement within the meaning of art.

122 of Consolidated Finance Act.

In particular, based on information provided to date to the Company by the signatories to the shareholders agreement, the parties to the agreement, with their percentage shareholdings, are the shareholders of Sintonia SpA (subsidiary of Edizione Srl), which directly holds **45.564%** of the shares in Atlantia SpA as detailed below:

Party: **Edizione Srl**

Sintonia SA shares held: **930,000**

Shareholding (%): **66.40**

Party: **Pacific Mezz Investco Sarl**

Sintonia SA shares held: **247,593**

Shareholding (%): **17.68**

Party: **Sinatra Sarl**

Sintonia SA shares held: **139,749**

Shareholding (%): **9.98**

Party: **Mediobanca - Banca di Credito Finanziario SpA**

Sintonia SA shares held: **83,272**

Shareholding (%): **5.94**

Total Sintonia SA shares held: 1,400,614

Shareholding (%): **100**

Falling within the scope of the shareholders agreement are all

issued shares of Sintonia SpA in addition to all the Atlantia ordinary shares directly held by Sintonia SpA as shown above.

The Company has been informed that the agreement and all amendments thereto have been disclosed as required by law.

Prior to opening deliberations of the agenda items, the Chairman informed the Meeting that, pursuant to art. 8, points 2 and 3 of the General Meeting Regulations, which, together with the articles of association, was included in the documents provided to attendees on entering the meeting, no one would be permitted to speak for more than ten minutes during deliberations and applications to take the floor could be submitted to the General Meeting Office from the time the Meeting was declared quorate until the time that the Chairman of the Meeting opened deliberations on the relevant agenda item.

The Chairman reminded attendees that the General Meeting Regulations do not permit comments on discussions with only the announcements of the results of voting being permitted following the closure of deliberations.

The Chairman added that votes would be cast using a radio voting system for which a radio frequency remote control (Radiovoter) had been given to each participant on admission to the Meeting together with instructions on its use.

Explaining the radio voting system he said that:

- an identification code and the number of voting shares held had been memorised in the Radiovoter given on admission to the Meeting of each person entitled to vote;
- all devices had to be returned to the reception desk any time a participant left the room, even temporarily;
- when voting started, participants entitled to vote would be requested to cast their votes by pressing the green button "F" on the Radiovoter, if for, the red button "C", if against or the yellow button "A" to abstain;
- participants entitled to vote are, in all cases, able to change their votes at any time before pressing the "OK" button by pressing the button corresponding to their amended vote;
- it was, therefore, recommended to participants that votes be checked on the display and only then to press the "OK" button to irrevocably cast their vote as would be also confirmed on the display. Once the "OK" button was pressed, the only way it is possible to change a vote is to go to the voting assistance desk located in the hall;
- all votes cast are automatically recorded;
- those parties who had been appointed as proxies and who required to differentiate the votes cast for different shareholders

represented were asked to go to the designated voting assistance desk;

- detailed instructions for the use of the Radiovoter were contained in document 3 of the package given to attendees on admission;

- and, finally, that participants entitled to vote were requested neither leave nor enter the hall during voting in order to permit the correct counting of the number of Shareholders in attendance.

Opening deliberations on point 1 of the agenda: **"Financial Statements for the year ended 31 December 2013". Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Appropriation of profit for the year. Presentation of the consolidated financial statements for the year ended 31 December 2013. Related and resulting resolutions"**;

the Chairman then prepared to read the Board of Directors' Report the representative of the shareholder Sintonia SpA requested the floor to move that the reading of the reports by the Boards of Director and Statutory Auditors be waived and to request the Chief Executive Officer to only briefly summarise the items in order to leave more time for deliberations.

The Chairman again took the floor and asked if there were any objections.

No one requested the floor.

The Chairman declared Sintonia's motion to waive the reading of the report by the Board of Directors unanimously approved.

Before yielding the floor to the Chief Executive Officer, the Chairman read the following proposal of the Board of Directors' to the Meeting regarding agenda item 1:

"Ladies and Gentlemen,

In conclusion, we request you to:

- deliberate and approve the Board of Directors' management report on operations and the financial statements for the year ended 31 December 2013 reporting a profit for the year of €666,453,855.33;
- appropriate the €377,857,789.61 in profits for the year remaining after of the interim dividend of €288,596,065.72 in January 2014,
to:

1. final dividends for 2013 of €0.391 for each par value €1.00 share. The total amount of the final dividend, based on the number of shares in issue (812,946,664) and of treasury shares in portfolio (12,837,326), is estimated at €317,862,145.62;
2. the retained earnings for the year, remaining after payment of the final dividend, to the extraordinary reserve. This amount, based on the number of shares outstanding at the ex-dividend date, is estimated at €59,995,643.99;

- determine the payment date as 22 May 2014 and the ex-dividend date as 19 May 2014 and the Record Date as 21 May 2014."

The Chairman then gave the floor to the Chief Executive Officer. Giovanni CASTELLUCCI, Chief Executive Officer, took the floor to summarise the main events of and results for 2013.

Explaining the 2013 financial performance indicators, he said that the most important new factor was the integration of Aeroporti di Roma into the Group following the 1 December 2013 merger with Gemina that has created a leader in the global infrastructure sector. In addition to the consolidation of Aeroporti di Roma, he explained, another fundamental factor related to the core business in Italy was, despite the albeit slight deterioration of performance indicators in 2013, the 2.6% increase in EBITDA demonstrating the possibility of improving operating results despite reduced traffic volumes. The improvement was partially due to ongoing Group-wide efforts to increase efficiency and the bringing of previously outsourced work in-house.

He continued by underlining the importance of the growth of international operations which were the fruit of investments that, although actually made during the past two years, were initiated in 2006. EBITDA generated outside Italy was approximately €490 million, up 8%, adjusting for changes in the scope of

consolidation, and 18%, adjusting for exchange rate movements. Foreign exchange losses were incurred as a result of the depreciation of currencies in countries where the Group had invested, Chile and Brazil. Locally, the 18% increase in EBITDA was doubtlessly an important demonstration of the soundness of the investments made and the achievement of efficiency improvements through the integration of the most recently acquired assets: those of the Bertin Group in Brazil and others in Chile through the acquisition of certain Acciona investments in addition to obtaining the full control of companies that had been held together with SIAS and Mediobanca.

The Chief Executive then addressed financial strength and the proven ability to access markets: €8.5 billion cash reserves and irrevocable credit lines at 31 December 2013 attest to overall financial flexibility. New bonds totalling €1.4 billion were issued in 2013. They were placed at pricing finer than the Republic of Italy in part because of Group's better rating. He stated that a statistic released a few weeks previously had shown that Atlantia's most recent seven-year issue, priced just short of 3%, was the second in terms of efficiency and cost behind an ENI issue with a similar term of around 7 years. This demonstrated excellence in raising the funds needed for Autostrade per l'Italia's major

investment programme. Dividend policy is to hold dividends per share constant despite the increase in the number of shares as a result of the merger with Gemina, that had not led to a major contribution to dividends by ADR in the first year. Dividends per share were, in fact, held, substantially increasing, however, total dividends: this was positive, he continued, and certainly not expected and the reception by markets of the dividend policy was comforting.

In detail, he said that EBITDA for 2013 was up from the €2 billion, 398 million of 2012 to a pro-forma €2 billion, 976 million, or €3 billion, 56 million after adjusting for IFRIC 12, which has been introduced fairly recently and due to which it is advisable to continue to present the figures on both a reported and an adjusted basis. The IFRIC provides that the amount of concession revenues guaranteed by the government, either directly or through minimum traffic guarantees, should be reported as financial income and financial assets reducing borrowings. The substantial increase is partially due to ADR's EBITDA despite the fact that the €3 billion is for the 12 month pro-forma whereas ADR actually only contributed one month in 2013. Without ADR's full year contribution, actual 2013 EBITDA was €2 billion, 582 million thus substantially improved even though changes in traffic volumes - decreases in Italy - were

offset by toll rate increases and international organic growth of approximately €72 million. The international presence and Group structure, which now demonstrates a significant level of non-Italian cash flow generation and assets, has made for income growth differentials that made it possible to maintain absolute investment levels in Italy.

Having finished his presentation of the overall results, Mr. Castellucci then provided a brief overview of segment results for Italian and non-Italian motorways, ADR and other Group operations including technology, which contributed approximately €100 million to Group results. Technology operations include Telepass and other electronic toll collection projects.

Changing the subject, he said that net debt had increased from €10 billion, 109 million to €10 billion, 796 million but that adjusting for the consolidation of ADR's net debt would result in a reduction for the first time whilst EBITDA, even without Aeroporti di Roma, increased. With ADR, the contribution to financial ratios is even better: net debt to EBITDA reduced from 4.6 times in 2012, lower than the average of competitors since the infrastructure sector is normally highly geared, to 4,1 in 2013. There was, consequently, a substantial improvement in financial ratios, not just because of the merger with Aeroporti di Roma but also because of the

decrease of motorway net debt against increased EBITDA: the phase of the highest level of investments in Italian motorways, for which EBITDA is still too low, is nearly over and now is more or less stable. Concluding the topic, he said that this would doubtlessly result in improved financial flexibility and the ability to continue funding the Group out of growth.

The Chief Executive then added a few remarks on traffic and investments. There was a 1.6% decline in traffic in Italy compared with the 7.5% fall in the previous year. In Brazil, there was a 4.8% increase in traffic notwithstanding the doubts of some regarding the Brazilian model of economic development. This was above all due to the proximity of large urban agglomerations to motorways so that traffic was less sensitive to levels of heavy goods vehicles and, consequently, industrial production which has, at any rate in Brazil, been maintained at high levels. There was a 7.2% increase in Chile whereas traffic volumes were up 10.2% in Poland in part because of road works on competing motorways. Overall results were, consequently, particularly good.

Turning to investments, he noted that they were down from approximately €1.6 billion in 2012 to about €1.2 billion in 2013 as a result of the reduction in investments remunerated through the toll rate. These were primarily Autostrade per l'Italia's IV

Addendum investments such as, for example, the widening of the Adriatic motorway for which investments have fallen off simply because work has been completed. In fact, he continued, unlike the other lots into which the investments had been subdivided, most of the sections were open to traffic whereas the percentage of completion for others was well advanced. It is, therefore, natural that there would be a reduction in total investments for the year which are remunerated through the toll rate. Investments not remunerated through tolls, on the other hand, were basically stable.

Turning to Aeroporti di Roma, he summarised the key operating results mentioning a 1.3% decrease in traffic in 2013 saying that it was difficult to imagine that Aeroporti di Roma would be able to get through the crisis in Italy unharmed. The positive aspect of 2013 was the 3.3% growth of intercontinental traffic which provided the largest contribution to commercial revenues. European traffic was practically constant with 0.4% growth whereas domestic traffic was sharply down in 2013 by 7.1%. He said that the decline in Italian domestic traffic in 2012 was more moderate than for motorways but that this trend had now affected airports. There was a major increase in Capex from €52 to €128 million as a natural result of the Planning Agreement finally coming into effect at the

end of 2012 after having been forced to operate for over ten years under a *prorogatio* thus making adequate planning impossible. This naturally resulted in the perception of many of you that airport management was not up to European standards. The Group and all of Aeroporti di Roma management are now strongly committed to quickly recovering lost ground as a result of this regained regulatory certainty. Investments and managerial changes in recent months have been greeted by customers whose opinions have been tracked through weekly market surveys. The investment machine has now been effectively started.

Mr. Castellucci, finally addressed Alitalia where passengers were down 1.1% overall in 2013. The non EU segment was up 3.3% which was fairly in line with overall results. The situation at Alitalia, he said, could not be explained by percentages. Alitalia, and hence Aeroporti di Roma, are undergoing a strategic change which he hoped would be supported by all of the country's institutions.

He then described a number of projects recently initiated by Aeroporti di Roma: more efficient passport control, streamlining of security and baggage claim procedures in order to reduce queues and passenger waiting times. There was then "terminal revitalisation" or the recovery of the architectural functionality and original lines which had been lost over the years through the

addition of boxes, corners, etc. Even terminal cleaning, which would seem to be of secondary or tertiary importance, is critical. The position of Terminal Manager was created who oversees all activities that make the terminal work, attractive and efficient. Work is also focused on rail links, approach roads, car parks and customer experience to improve the quality of operations and also the training of Aeroporti di Roma personnel. He then explained how work was being effectively managed and how everyone, including Aeroporti di Roma Chief Executive, Mr. Lo Presti, who was in attendance, were very satisfied with the progress partially also because of the manner in which passenger relations are conducted. Turning to finances, he portrayed total liabilities that essentially consisted of bonds, of which a minimum percentage related to ADR and a small amount of international bonds. The Chief Executive then explained that when money needs to be raised in any of the countries, it is raised locally in order to minimise the foreign exchange risk associated with borrowings. The structure of debt is now balanced partly because of the nearing June 2014 due date of the bulge in maturities created by the large 2004 bond issue. This year's maturities, he said, originally amounted to €2 billion, 750 million and raised concerns of a not negligible refinancing risk which was the reason that a portion was

repurchased in 2012. Those which are still outstanding will be redeemed on their due date next June; all of the funds needed have been set aside. There are no more peaks like this in coming years which means that bond issuance policy can become more flexible. The Chief Executive Officer concluded by examining share performance which is affected by various factors. The share performed particularly well last year: Bloomberg had computed total shareholder return on the date of the meeting, including dividends, of 52%, compared with 33% for the MIB share index, and higher than the 20-30% of the Italian and Spanish companies operating in the same sector. Doubtlessly gratifying, very attractive. Obviously, just like when the Market drops a little and does not reward the Atlantia share, it is not all down to the Company. Even when times are very good it is correct for us to say that we cannot take all of the credit. A very positive aspect, however, is the realisation that market capitalisation has increased in addition to the 20% increase in the number of shares in circulation.

Having no further remarks and in the belief that any other issues would be addressed in the responses to shareholders' questions, Mr. Castellucci returned the floor to the Chairman.

The Chairman, again taking the floor, thanked the Chief Executive

Officer for the information and asked the Chairman of the Board of Statutory Auditors to read the concluding part of the Report of the Board of Statutory Auditors dealing with the financial statements for the year, which was number 4 of the documents handed to attendees on admittance.

The Chairman of the Board of Statutory Auditors, Corrado Gatti, then took the floor to read, as required by law, the conclusions of the Report of the Board of Statutory Auditors on the financial statements.

The Chairman of the Meeting thanked Corrado Gatti who read out:

(1) the conclusions of the report by the statutory independent auditors, Deloitte & Touche SpA, which was received on 25 March 2014; and,

(2) the letter dated 14 April 2014 from Deloitte & Touche SpA giving the hours worked and amounts invoiced for the audit of the separate and consolidated financial statements for the year ended 31 December 2013 as required by CONSOB Communication 96003558 of 18 April 1996.

The Chairman then gave the floor to those parties entitled to vote who had previously registered to speak on the agenda item and the related motions. He then asked any other persons entitled to vote and desiring to speak but who had not registered to give their names

to me, the Notary.

Gianfranco CARADONNA, shareholder, then took the floor saying that it was justified to use the adjective "extraordinary" to describe 2013 for the Company with respect to the extraordinary merger with Gemina as well as to the excellent results submitted at the meeting for approval.

He then enquired as to the Company's outlook now that it had entered the airport sector. He also wondered, after having attended a presentation of Brembo analysts who said that sales of heavy goods vehicles were recovering, what the outlook was for motorways, particularly with respect to goods transport.

He also asked for information on two projects: Talent Management and *Autostrade per la conoscenza*. He wondered whether the two projects were the Company's response to the risk of an Italian brain drain.

Giovanni ANTOLINI took the floor introducing himself as a new, former Gemina shareholder. He strongly hoped that the directors would fully exploit all of the synergies that arose from the ground-air merger.

Making reference to the consequences of the Florence Public Prosecutor's actions, he criticised the technique used to protect Gemina's shareholders and requested a remedy be found for the fact

that there was no market for the rights awarded to them since Consob was also of the opinion that a listing was not possible.

He was very appreciative of the Company's policies particularly with respect to dividends.

He concluded by asking for clarifications of Atlantia's problems in France and, in particular, the newspaper reports on protests by French lorry drivers having regard to the satellite tolling system provided by Autostrade.

Walter RODINO', shareholder, then took the floor saying that the Group's and particularly the share's performance continued to be very satisfactory to shareholders. He underlined the success of the Gemina merger and the Aeroporti di Roma bond issue with satisfaction in addition to Atlantia's rating that places it above the Republic of Italy. He was appreciative of the fact that, notwithstanding the recession, dividends remained unchanged emphasising the modest increase in operating costs which, adjusting for exchange rate movements and changes in the scope of consolidation, have actually decreased since 2012.

He was not surprised by the good results in Chile and Brazil and wondered whether the outlook for this year was also good.

He asked for additional information on the continuing efforts to improve efficiency throughout the Group and the expansion of

automated toll payment systems and whether there was any scope to increase the use of these systems for all toll payments or whether it had reached its limits.

Giorgio VITANGELI, shareholder, took the floor to express his great appreciation for the good results and the merger with Gemina, since it appeared to him to combine diversification with synergies, even though it would seem that they are mutually exclusive: diversification of revenue, diversification away from a somewhat static outlook for the motorway sector to the more dynamic outlook for air transport. Synergies because Atlantia's experience in investment and construction, and anything related to motorways, can be repeated and replicated in the air transport sector.

He thanked the Board of Directors for the efforts they dedicated to making the financial statements fully comprehensible to shareholders. All pre and post-merger financial information was clearly presented as was the operating performance for each segment: Italian and international motorways, airport operations and other activities. This was of great help in analysing the profitability of each of Atlantia's businesses in addition to their operating performance, i.e., not just earnings but the operating results for each segment.

Even though certain of the questions he wanted to ask had already

been put, he nevertheless requested a clarification of the problems in France, particularly the so-called "ecotax", rather than the satellite toll system itself, and the positive outlook for growth in South America.

With respect to Aeroporti di Roma, he asked whether the Board of Directors was thinking of a bond issue to finance the massive investment needed or an increase in ADR's capital through the issuance of shares to institutional and retail investors, since there had been discussion of the potential for attracting private investors.

Giorgio CHIGNOLI, shareholder, took the floor to express his great appreciation for the successful merger with Gemina, partly because of the efforts of the Board of Directors, who managed to brilliantly conclude the merger by overcoming the complex problems that arose and in general for the positive business trends, partially thanks to the international expansion strategy. Notwithstanding the fall in traffic on the Italian network, that was offset by increases on the international networks, total EBITDA has increased and the Group has raised an enormous amount of funds through successful bond issues that were favourably received by the market due to the Group's financial soundness and the credibility that it had attained in recent years.

He was also appreciative of the dividend policy and the increase in the value of the shares. He said that he was confident in the future of Aeroporti di Roma, which would doubtlessly be favourable. He said the good results for 2013 had been sufficiently explained by the Chief Executive Officer.

He consequently asked for information on Ecomouv and clarification of whether the French government was attempting to terminate the contract. He believed that the contract provided for concession fees of €200 million per annum for 13 years which is the term of the concession. He had read that the French government had stated that the contract could be rescinded for delays of more than six months beyond the original contractual delivery date for the equipment. The French government's position appeared capricious to him since most of the delays were caused by the preceding government's decision to delay the use of satellites to charge the ecotax to heavy goods vehicles. he was wondering what the current status was.

Luigi CHIURAZZI, shareholder, took the floor acting in his capacity of President of APAI, *Associazione dei Piccoli Azionisti Italiani*, to thank the Board of Directors for their kindness extended to him in sending the documentation for the meeting to his home. He was particularly appreciative of the performance of the share price

and also asked for information on Ecomuov's situation in France. He had found the financial statements provided full and detailed information and, as a lecturer in actuarial science, he was very appreciative of the actuary's report on staff costs. He also asked whether it would be possible for him to be given the name of the actuarial consultant used by the Company for the sector.

Bruno CAMERINI, who, being a small shareholder of Aeroporti di Roma, said that he was satisfied with the operating performance, particularly with respect to international operations. He also hoped that he would be able to obtain additional shares in ADR in the event they were placed on the market. He wanted to know how the process of internationalisation was being consolidated. He was appreciative of the work done so far on the Innovation, Research and Development budget and wondered what the outlook for this year was, particularly with respect to the possibility of using Italian loans or also European Union funds. The reason being obviously to incentivize innovation, being rare for Italian companies. A research and development institution should also be established for ADR as a post-merger solution. Finally, he asked whether R&D costs were capitalised.

Piergiorgio BERTANI, shareholder, took the floor and began also by asking for information on the problems in France and,

particularly, the time needed to obtain a "green light". He was very attracted by the prospects, explained by Mr. Castellucci, for Atlantia to become the world leader in airport infrastructure and asked whether mergers with other companies in the sector were needed to attain this objective. He said that he thought there was ample room to manoeuvre inside the European Union in this respect given the high number of EU candidates. He asked whether there were plans, including those for alliances or mergers, to develop a more integrated dialogue due to the fact that the EU should continue to strengthen.

He then asked about the widening gap between basic pay and the remuneration of senior management and wondered what the Board of Directors' opinion was. He asked who was responsible for the decision of the quantum paid: the Board of Directors or shareholders. He said the answer had little relevance, since companies who have a majority shareholder the issue is one of form rather than substance; appearances, however, were also important. He concluded that it would be interesting to hear what the Chairman, Mr. Cerchiai, thought.

He finished by expressing his appreciation for the current public relations campaign, underlining its most positive aspects.

Franco ANGELETTI, shareholder, took the floor and started by saying

"hooray" for the year's results and then asked the Chief Executive Officer, Mr. Castellucci, whether he would be able to provide Aeroporti di Roma with double digit growth rates.

He referred to his previous remarks on the need to significantly improve toilet facilities along the Group's motorways which were inadequate, particularly for women. Taking advantage of the presence of the Chief Executive Officer of Aeroporti di Roma, Mr. Lo Presti, he said that the toilets at the capital's airports required upgrading in order to avoid the same situation as along the motorways. He finished by expressing his gratitude and wishing "*buon lavoro*".

Thanking the shareholders for their contributions, the Chairman took the floor noting that the General Meeting Regulations did not permit comments on discussions with only the announcements of the results of voting being permitted following the closure of deliberations.

He then gave the floor to the Chief Executive Officer to respond to the questions.

The Chief Executive returned to reply to Mr. Caradonna, and comment on his opening remark on the extraordinary nature of the year. He believed that, with a capitalisation of €15 billion, although providing an adequate return on shareholders' capital invested

required continual and extraordinary effort, safeguarding the quality of life should be a general rule of any community. Addressing air traffic and the airport sector, he said that the consolidation of the sector was now well under way partly because the sector was, as in the past and still today, irrational: too many airports that are operated poorly and badly distributed. Florence, for example, which is one of the top ten tourist destinations in the world, has a runway of just 1.3 kilometres. This is a demonstration of the irrationality of Italian airports and rationalisation would certainly be welcome.

In response to the question on motorway traffic volumes, he remarked that trends were improving and the favourable indicators just examined showed that the economy had stabilised, with companies resuming production, and that consumption was also beginning to recover. He underlined that although it was still too early to talk about recovery and revival, the business model was able to produce sound and satisfactory results notwithstanding stagnating traffic volumes. Turning to the projects cited by the shareholder, he said that Talent Management was an attempt to focus on talented and ambitious employees who, in a large organisation of over 10 thousand persons, were at risk of being lost or forgotten. *Autostrade per la conoscenza* entailed the provision of

scholarships to particularly deserving persons for the study of subjects that continue to be the foundation of a developed economy such as engineering for which demand increasingly outstrips supply. The purpose, however, was not to solve the problem of a brain drain from Italy but rather to influence the development of infrastructure in Italy due the fact that the Group is responsible for 15% of total investment in infrastructure in Italy, which is a very high percentage.

He then addressed Mr. Antolini's questions. In response to the comments on the manner in which the merger was implemented the Chief Executive Officer said that the meeting was neither the time nor the place to re-open the resolutions passed at the general meetings called to deliberate the issue. He fully shared the recommendation to take immediate advantage of the synergies between the two groups, underlining that time was a key factor in demonstrating to customers that something had changed, as well as in the remuneration of Atlantia's and Gemina's shareholders on completion of the merger. The interim dividend paid in January had been agreed when the share exchange ratio was fixed. The payment of a dividend beforehand with no benefit for Gemina's shareholders would have distorted the share exchange ratio.

He then turned to analyse the problems in France addressed by

several questions. He reminded shareholders that the contract, which required significant technical expertise, had been awarded three years earlier. The system should have been commissioned on 1 January following its completion despite certain significant delays by the principal, i.e., the government, in the determination of the technical specifications. Protests by the Breton "red berets" erupted at the end of October and the French government immediately postponed - a decision that surprised many inside the government - the introduction of the satellite-based "ecotax" system. The funds generated through the toll would have been used for transportation methods with a low environmental impact, i.e., navigable canals, railways, undergrounds, etc. Despite the political decision to delay the project, Capgemini, the company appointed by the government to test the system and one of the leading European IT companies, recently testified in a hearing that the system was no mean feat, having been so quickly completed. The government now has to decide whether to go ahead with the ecotax, which had been unanimously approved by the French parliament, or to find an alternative solution.

He then remarked that Mr. Chignoli, shareholder, who described the French government's decision to rescind the contract for delays as capricious. Although we would not call a customer, like the

French government, capricious, the facts are fairly clear: the system was ready before 1 January since, once tested, it was delivered to the government in September 2013. He remarked the Group's business entailed commercial relationships with governments: a concession agreement is a commercial relationship with the Italian government just like commercial relationships in Chile or Brazil. One has to protect oneself when necessary, whilst treating the government with due respect.

Mr. Castellucci concluded by saying that he hoped Ecomouv's recently initiated attempt to find a compromise would be resolved as quickly as possible. The government had appointed a mediator to delay the introduction of the ecotax until next year. He said that one of the attempts to overcome the impasse was the establishment of a parliamentary committee to overcome the political obstacles to the introduction of the ecotax. The committee is expected to announce its decision in April. The topic is exquisitely political; projects undertaken with governments are inherently exposed to political risk and this is true anywhere, including France.

In reply to Mr. Rodinò, he said that markets were expecting a favourable stabilisation of all earnings indicators for 2014. Although performance to date is moderate, it is positive. This was

achieved through constant work on efficiency in all segments to bring back all operations previously outsourced at additional cost to be performed by in-house staff. Some of these operations motivate persons to improve speed and response times. Aeroporti di Roma is now increasingly implementing the same policy and it is hoped that there will be concrete improvements in terms of quality and efficiency.

Finally, with respect to automated toll payments, he said that there was still some room for expansion but not much: although the rate of penetration of automated toll payment systems is continuing to increase, only modest annual increases in the order of 200 thousand devices per year, rather than 600/700 thousand, are expected due to the fact that over 8 million drivers already use Telepass.

Mr. Vitangeli, the Chief Executive continued, has touched on the topic of how ADR can help the Group to diversify: knowledge of the regulatory and institutional environments, the ability to realise major synergies and the opportunity to diversity through international growth. Aeroporti di Roma is the best way to take advantage of international growth, for example through the growing number of Asian tourists wanting to visit Rome. It is consequently the best combination of diversification and exposure to global

growth, while obtaining major synergies and knowledge of the sector.

Turning to the possibility of further expansion in South America, he said that the Group's current presence in consequence of the 2012 acquisitions could theoretically already be considered to be a critical mass. In reality, however, this was not the case. It is possible for the Group to expand its presence both in Chile and Brazil, which would now be a good starting point since they are both already operating autonomously, thus creating an opportunity for further growth. He then quoted the shareholder saying that ADR was a safe investment. He noted that certain people would consider bonds safe investments but at considerably lower yields than dividends and returns on equity investments. With respect to opening up Aeroporti di Roma to private investors, he said the advantage would be to make it a platform for global growth and a world leader. The achievement of these objectives without new alliances, mergers, or new shareholders would appear to be anachronistic. Any opening up to fresh capital could be a way to accelerate global growth, which is still the Company's strategic goal. Although it may be an instrument to increase growth rates, it is not the ultimate objective. The Group does not require new sources of funds to implement Aeroporti di Roma's investment plans

but if it wants to become a global operator it must be ready, if needs be, to engage in manoeuvres entailing the entry of new shareholders.

Mr. Chignoli, Mr. Castellucci continued, has cited the good results of the long-term strategy: companies should always be evaluated over the long-term since a calendar year is too short to adequately measure a company's performance. Growth in recent years has been constant and steady and an attempt has been made to embark on a path without having to make sudden changes of direction.

He noted that he had provided a detailed explanation of Ecomuov in response to another shareholder's question. Mr. Chiurazzi had also asked for information on Ecomuov but then asked for information on actuarial valuations. The actuaries are employed by Visentin & Associati (Dr. Stefano Visentin), a firm that provided the former Gemina group with actuarial valuations for post-employment benefits for the purposes of IAS 19. The same valuations are provided to the Italian companies of the Autostrade group (including Atlantia) by Managers & Partners Spa (final report signed by Dr. Sabrina Spigarelli). Finally, the firm, AON Hewitt Risk and Consulting Srl (manager Régis Demizieux), computed the fair value of the Atlantia share options awarded to Group managers as part of the incentive plans.

Mr. Camerini, Mr. Castellucci continued, was interested in innovation, research and development. He remarked the quality of these elements could not be measured in millions. It was, consequently, difficult to provide a correct quantification of the costs for 2014. The tendency is to spend as much as necessary, attempting to expense rather than capitalise, because that is the most conservative practice in this project, rather than government or EU subsidy, led business. You have to do what you think is right without worrying too much about EU funding. Projects should be consistent with objectives and strategy and be related to the toll collection or traffic information businesses. Expertise in both these areas was demonstrated in the French bid with the provision of dynamic software companies like BMW for the selection of routes depending on traffic flows and congestion. The Group is convinced of its excellence in this field and will continue to invest.

In response to Mr. Bertani, who spoke of internationalisation, he underlined the objective of becoming a leader by considering, however, that distant countries could be more open and transparent than those nearby. In substance, he said that he did not necessarily believe that opportunities in the European Union were more accessible than projects in Chile or Brazil, countries that had been proven to be extremely skilled in attracting inward

investment. The deciding factor was less location than the desire to attract international capital. From this point of view the decision to operate in Chile and Brazil had paid off, since they are countries convinced that the ability to attract international capital is the key to development.

Then, concluded the Chief Executive, Mr. Bertani had put a question to the Chairman on senior management pay.

The Chairman took the floor to reply to Mr. Bertani by duly explaining his own thoughts with full transparency. He assured the shareholders that the Company was scrupulous and rigorous in its compliance with the law and the Corporate Governance Code. Managers' pay, and particularly senior Group managers' pay, including the Chief Executive Officer and the Chairman, is kept under close control by the Human Resources Committee. The Committee consists predominantly of independent directors and its function is to submit proposals to the Board of Directors based on subjective evaluations, as well as market comparisons, in accordance with best practice.

In his personal experience, the Board of Directors also performs its duty with rigour and due care and attempts to assure the maximum transparency for all forms of remuneration for senior management and key management personnel. As you are aware, a subsequent agenda

item for today's meeting is the non-binding vote by shareholders on the Report on Remuneration. Certainly, whilst the shareholders' opinion is not binding in relation to an eventual reduction in current levels of pay, their views are meaningful in a qualitative sense, provided that they are based on a reasoned opinion.

He concluded that since the current procedure meets the needs of shareholders for efficiency as well as equity and due process of pay policy, which often also entails salary reviews during the year to take into account any significant changes, such as the hiring of important managers, during the period between shareholder meetings. It is, consequently, just as important for the Board of Directors to keep its autonomy subject to its obligations to disclose its decisions in the interests of transparency.

The Chairman then gave the floor to the Chief Executive Officer, who responded to the final question put by Mr. Angeletti on the quality of the toilet facilities, saying that although it could be perceived as a trivial matter, this was not the case. The operators of the Roman airports and the motorway network had an obligation to assure decorum and decency to properly reflect Italian values. He explained that although Aeroporti di Roma owned the facilities, they were cleaned by external personnel. Management was, nevertheless, attempting to oversee their work in

a much more effective manner regardless of their employment status. Toilet facilities along the motorways were not the property of the Group but operated by external parties, i.e., the oil and food service companies that had built and operated them. Mr. Castellucci concluded that to avoid the problems cited by Mr. Angeletti it had become necessary to address the problem directly and that this had brought good results. The improvement of toilet facilities is, more than can be imagined, a very strategic and central objective of the Company. Having thanked the Chief Executive Officer, the Chairman asked for votes to be cast on the proposal of the Board of Directors under item 1 of the agenda.

Attendees were asked not to leave the room during the voting. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There were none.

He asked the Chairman's secretary to provide him with the results of the vote when they became available.

The Chairman announced that 1,158 shareholders holding 641,106,153 ordinary shares or 77.636060%, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: 640,487,332

99.903476% of ordinary shares

Against: 274,709

0.042849% of ordinary shares

Abstentions: 299,554

0.046725% of ordinary shares

Not cast: 44,558

0.006950% of ordinary shares

He declared the proposal of the Board of Directors contained in item 1 of the agenda approved by the majority.

Opening deliberations on point 2 of the agenda: **"Authorisation, for the intents and purposes of articles 2357 et seq. of the Italian Civil Code, article 132 of Legislative Decree 58 of 24 February 1998 and article 144-bis of the CONSOB Regulation adopted by Resolution 11971/1999 and subsequent amendments, to purchase and sell treasury shares, subject to prior full or partial revocation of the unused portion of the authorisation given by the General Meeting of 30 April 2013. Related and resulting resolutions"**; the

Chairman then prepared to read the Board of Directors' Report the representative of the shareholder Sintonia SpA requested the floor to move that the reading of the reports by the Board of Directors be waived and to only briefly summarise its contents to leave more time for deliberations.

The Chairman again took the floor and asked if there were any objections.

No one requested the floor.

The Chairman declared Sintonia's motion to waive the reading of the report by the Board of Directors unanimously approved.

The Chairman then gave the floor to those parties entitled to vote who had registered to speak on the agenda item and the related motions.

Luigi CHIURAZZI, shareholder, took the floor acting in his capacity of President of APAI, *Associazione dei Piccoli Azionisti Italiani*, to say that he was opposed since although the purchase of treasury shares was often in connection with the Share Option and Share Grant plans and that he would explain his objection in detail in the deliberations of the next agenda item on the subject. He said that his remarks were ethical in nature and that it would be preferable to pay cash bonuses in cash instead of in shares.

Giovanni ANTOLINI, shareholder, took the floor saying that he was

in favour of the buy-back since it also served to assist the Company in defending itself against outside attacks by traders. He said that in the past, instead of being effective, supervision had been ineffective partially because that method of protecting and defending companies had been shattered. He, therefore, said that he supported the motion provided that it was implemented unambiguously in accordance with regulation.

The Chairman then took the floor again and said that since there were only statements of intentions rather than questions, it would be possible to proceed to voting on the Board of Directors' motion with respect to agenda item 2.

Attendees entitled to vote were asked not to leave the room during the voting. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There being none, he declared the voting finished.

He asked the Chairman's secretary to provide him with the results of the vote as soon as they became available.

The Chairman announced that 1,157 shareholders holding 641,075,153 ordinary shares or 77.632306%, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: 536,286,092

83.654169% of ordinary shares

Against: 104,410,437

16.286770% of ordinary shares

Abstentions: 333,126

0.051964% of ordinary shares

Not cast: 45,498

0.007097% of ordinary shares

He declared the motion of the Board of Directors contained in item 2 of the agenda approved by the majority.

Opening deliberations on agenda item 3: **"Resolution concerning the first section of the Report on Remuneration pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998."** the Chairman then prepared to read the Board of Directors' Report when the representative of the shareholder Sintonia SpA requested the floor to move that the reading of the reports by the Board of Directors be waived and to only briefly summarise its contents to leave more time for deliberations. Sintonia's representative also moved that

the reading of all other reports by the Board of Directors on all other agenda items be waived since they had been provided to all attendees together with the statutory and Meeting support documentation and was well known to all Meeting participants.

The Chairman again took the floor and asked if there were any objections.

No one requested the floor.

The Chairman declared Sintonia's motion to waive the reading of the reports by the Board of Directors on this agenda item unanimously approved.

He continued saying that as required by art. 123-ter, Consolidated Finance Act, the Report on Remuneration is divided into two sections.

The first section is required to describe:

- a) the Company's policy, as applied in all of the companies under its direct and indirect control, with respect to the remuneration of members of the boards of directors, general managers and key management personnel for at least the following year;
- b) the method of approving and implementing such policies.

He reminded the attendees that the Company's policy on remuneration was approved by the Board of Directors on 15 February 2013.

The second section, for each member of the boards of directors and

statutory auditors, general managers and for all key management personnel:

a) provides an adequate representation of each of the components of remuneration including payments on the termination of the position or employment contract demonstrating consistency with the Company's policy on remuneration of the preceding year;

b) provides an analysis of all payments during the year, regardless of reason and form, by the Company, its subsidiaries and associates showing any components relating to services provided in prior periods as well as payments that will be made in the following one or more periods for services to be provided this year with estimates for the payments which could not be objectively quantified in the year.

As required by art. 84-*quater*, paragraph 2, Regulations for Issuers, the report indicates the web page where documents on financial instrument-based payment schemes can be downloaded.

The Report on Remuneration, as approved by the Company's Board of Directors on 7 March 2014 and published in the form required by statute and regulation, was prepared on the basis of the provision of the cited art. 123-*ter*, Consolidated Finance Act, and art. 84-*quater*, Regulations for Issuers.

The sixth paragraph of art. 123-*ter* of the Consolidated Finance

Act requires shareholders to take a non-binding view on the first section of the Report on Remuneration which describes the Company's policy on the remuneration of members of boards of directors, general managers and key management personnel and the method of the policy's approval and implementation for at least the following year.

Having ascertained that no persons entitled to vote had applied to address the Meeting regarding this agenda item, he consequently invited the attendees to vote on the first section of the Report on Remuneration.

Attendees entitled to vote were asked not to leave the room during the voting. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There being none, he declared the voting finished.

He asked the Chairman's secretary to provide him with the results of the vote.

The Chairman announced that 1,157 shareholders holding 641,075,153

ordinary shares or 77.632306%, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: 569,063,721

88.767084% of ordinary shares

Against: 63,470,042

9.900562% of ordinary shares

Abstentions: 8,496,830

1.325403% of ordinary shares

Not cast: 44,560

0.006951% of ordinary shares

He declared the motion of the Board of Directors contained in item 3 of the agenda approved by the majority.

Opening deliberations on agenda item 4: **"Modification of the 2011 Share Option Plan and the MBO - Share Grant Plan as approved on 20 April 2011 and amended on 30 April 2013. Related and resulting resolutions"**. Since a preceding motion was to dispense with the reading of the report of the Board of Directors on the agenda item, the Chairman then handed over the floor to those parties entitled to vote who had registered to speak on the agenda item and the related motions.

Luigi CHIURAZZI, shareholder, took the floor acting in his capacity

of President of APAI, *Associazione dei Piccoli Azionisti Italiani*, to express his opinion, as he had at past shareholder meetings of this and other companies, that good managers must be adequately remunerated but not with share options.

This method of paying bonuses was American and was implemented in an entirely different manner with the options only being exercised when the beneficiaries left the Company. The use of this method of remuneration as it is practised in Italy distorts relationships between shareholders.

Giovanni ANTOLINI, shareholder, took the floor saying that he agreed with Mr. Chiurazzi and moved that bonuses be paid in cash in an amount computed as a percentage of the Company's earnings to the extent actually realised.

All persons so desiring having spoken and all such interventions having been indications of how the speakers would vote, the Chairman put the motion contained in agenda item 4 to the vote. Attendees entitled to vote were asked not to leave the room during the voting. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and shown on the video.

He asked the Chairman's secretary whether there were any persons

entitled to vote who had indicated that the intended to change their votes using "Radiovoter".

There being none, he declared the voting finished.

He asked the Chairman's secretary to provide him with the results of the vote as soon as they became available.

The Chairman announced that 1,157 shareholders holding 641,075,153 ordinary shares or 77.632306%, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: 514,139,330

80.199541% of ordinary shares

Against: 126,576,575

19.744421% of ordinary shares

Abstentions: 359,248

0.056038% of ordinary shares

Not cast: 0

0% of ordinary shares

He declared the motion of the Board of Directors contained in item 4 of the agenda approved by the majority.

Deliberations were then opened on agenda item 5: **"Approval of a long-term incentive plan in the form of share-based payments for employees and executive directors of the Company and its direct**

and indirect subsidiaries. Related and resulting resolutions."Since the motion had been approved to dispense with the reading of the report of the Board of Directors on the agenda item, the Chairman then handed over the floor to those parties entitled to vote who had registered to speak on the agenda item and the related motions.

Luigi CHIURAZZI and Giovanni ANTOLINI, shareholders, declined to take the floor explaining that they had already stated their objections.

The Chairman then asked for votes to be cast on the Board of Directors' proposed resolution as per item 5 of the agenda - Extraordinary Session.

Attendees entitled to vote were asked not to leave the room during the voting. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There being none, he declared the voting finished.

He asked the Chairman's secretary to provide him with the results

of the vote.

The Chairman announced that 1,157 shareholders holding 641,075,153 ordinary shares or 77.632306%, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: 442,045,867

68.953829% of ordinary shares

Against: 194,319,261

30.311463% of ordinary shares

Abstentions: 4,709,625

0.734645% of ordinary shares

Not cast: 400

0.000062% of ordinary shares

He declared the motion of the Board of Directors contained in item 5 of the agenda approved by the majority.

Having completed the deliberations of all agenda items for the General Meeting and there being no other business and no one having requested the floor, the Chairman thanked the attendees wishing them a Happy Easter and declared the Meeting closed at 1.35 p.m.

Annex A contains all documents consisting of list of shareholders either personally attending this Meeting or who had appointed proxies, showing the number of shares for which proxies were

appointed, the names of the shareholders appointing proxies and any parties holding voting rights in their capacity as creditors with a lien on shares, holders of shares under buy and sell-back arrangements and beneficiaries under nominee shareholding arrangements as well as any directors and statutory auditors in attendance.

Lists of shareholders with the number of their shares who voted in favour in addition to those with their number of shares who voted against and those with their number of shares who abstained as well as those who did not cast votes for each of the votes held are contained in Annex **B** of these minutes.

Annex **C** of the Minutes contains the full printed version of the financial statements and the original of the Statutory Auditors report; Annex **D**, which is separately bound, contains the Reports of the Board of Directors on all other agenda items.

The person appearing before me has waived the reading of all attachments stating that he was already aware of the contents of those documents.

I have read these minutes to the person appearing before me, who, at my request, has stated that they are in conformity with his intentions and who joined me in signing them.

Written by my trustee on sixteen foils containing sixty pages and

typewritten with some handwriting from page 61 to the end.