

Digest No. 52104

Registry No. 14813

MINUTES OF THE ORDINARY GENERAL MEETING OF

"ATLANTIA SPA"

REPUBLIC OF ITALY

On the twenty-fourth day of April,

two thousand and fifteen

at 11.08 a.m.

at Via Antonio Nibby, 20, in Rome,

24 April 2015

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 23 April 2015 at the
[#p#](#)

same time and place, as minuted by me in Digest No. 52099 of even date, to deliberate and vote on resolutions relating to the following

Agenda:

1. Financial statements for the year ended 31 December 2014. 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 2014. Related and resulting resolutions.
2. Proposal to supplement the fees payable to the Independent Auditors for the period 2014-2020. Related and resulting resolutions.
3. Authority, pursuant and for the 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 with Resolution 11971/1999, as amended, to purchase and sell treasury shares, subject to prior revocation of all or part of the unused portion of the authority granted by the General Meeting of 16 April 2014. Related and resulting resolutions.
4. Election of a Director. Related and resulting resolutions.

[#p#](#)

5. Election of the Statutory Auditors and the Chairperson of the Board of Statutory Auditors for the financial years 2015-2016-2017. Determination of the remuneration to be paid to the Chairman of the Board of Statutory Auditors and the Standing Auditors. Related and resulting resolutions.

6. Resolution on the first section of the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998.

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 requesting 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 amended - the Consolidated Finance Act), with such notice having been published in full on the Company's website and on the lInfo storage platform (www.lInfo.it), on 14 March 2015, with extracts thereof published on the same date in *MF Milano Finanza*, in first call for 11.00 am on 23 April 2015 and in second call, if necessary, for 11.00 am on 24 April 2015 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 2015 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 Regulations for Issuers) had been made available to the public on the Company's website at www.atlantia.it - Investor Relations - General Meetings and on the lInfo storage platform (www.lInfo.it);

- 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 section of the [##](#)

Company's website, directly accessible from the Company's homepage at www.atlantia.it;

- as required by article 125-ter of the Consolidated Finance Act, an explanatory report on agenda item 5 was made available to the public by the date of the notice of the General Meeting of 14 March 2015, published in accordance with article 125-bis, paragraph 2 of the Consolidated Finance Act, including a description of the procedure for shareholders to submit lists of candidates for election as Standing and Alternate Statutory Auditors;

- as required by article 125-ter of the Consolidated Finance Act, on 18 March 2015 explanatory reports on agenda items 2 and 4 were made available to the public;

- pursuant to articles 125-ter and 154-ter and other provisions in the Consolidated Finance Act and the Regulations for Issuers, on 30 March 2015 the Company made the 2014 Annual Report available to the public at its offices, on its website (<http://www.atlantia.it/it/investor-relations/assemblee.html>) and on the lInfo storage platform (www.lInfo.it), in addition to the "Report on Corporate Governance and Ownership Structure" and the reports of the independent auditors and the Board of Statutory Auditors on ##

agenda item 1, as well as the explanatory report on agenda item 3, regarding the authority to purchase and sell treasury shares, and the Remuneration Report;

- a notice announcing publication of all the above documents was published in the daily newspaper, *Il Sole 24 Ore*, on 31 March 2015;

- on 1 April 2015, the Company made the 2 lists of candidates for election as Standing and Alternate Statutory Auditors, together with the related accompanying documentation, available to the public at the Company's offices at Via A. Nibby, 20 in Rome, on its website (<http://www.atlantia.it/it/investor-relations/assemblee.html>)

and on the lInfo storage platform (www.lInfo.it), announcing publication on the same date, in accordance with the law; the above lists and documentation had been filed by shareholders by the deadline of 30 March 2015, pursuant to art. 32 of the Articles of Association and the relevant laws and regulations;

- the Company had published a courtesy announcement on 16 April 2015 on its website and on *MF Milano Finanza* explaining that, based on the information available to it at such date, the Meeting would actually have been held today in second call, with a copy of the notice being sent by e-mail to ##

shareholders who had so requested;

- no 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.

Finally, the Chairman announced that, pursuant to paragraph 1-*bis* of art. 127-*ter* of the Consolidated Finance Act and in accordance with the procedures set out in the notice of the General Meeting, the shareholder, Marco Bava, had submitted 72 (seventy-two) questions via certified e-mail on 19 April 2015, and that, in conformity with the above art. 127-*ter*, the questions would be answered together with questions submitted during discussion of item 1 on the agenda.

It was stated for the record that the Meeting was, at that point in time, quorate with 1,308 attendees holding 664,454,748 ordinary voting shares, or 80.463506% of the total issued capital of 825,783,990 shares (2,854,664 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, the
##

Meeting was advised 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, it was 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 Michelangelo Damasco, 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 14 April 2015, being the seventh trading day preceding the ##

- Gianni Coda Director
- Massimo Lapucci Director
- Lucy P. Marcus Director

as well as the following members of the Board of Statutory Auditors:

- Corrado Gatti Chairman
- Milena Teresa Motta Statutory Auditor

The Directors, Gilberto Benetton, Carlo Bertazzo, Matteo Botto Poala, Giuliano Mari, Valentina Martinelli, Monica Mondardini and Clemente Rebecchini, and the Statutory Auditors, Tommaso Di Tanno, Raffaello Lupi and Alessandro Trotter, were absent with leave.

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

- "Atlantia TF 2012-2018 of € 1,000 million, guaranteed by Autostrade per l'Italia SpA": Gianluca Bucciarelli;
 - "Atlantia 2012-2020" of € 750 million: Sandro Lucidi;
- and
- "Atlantia 2012-2019" of € 1,000 million: Raffaella Rizzo.

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 informed the Meeting that Mr. Fabio Pompei was also in attendance as a representative of the independent auditors, Deloitte & Touche.

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, of the Regulations for Issuers, 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 issued capital through **Sintonia SpA**, which directly holds **45.564%** of Atlantia's issued capital;
- **Fondazione Cassa di Risparmio di Torino** which directly holds **4.251%** of the issued capital, in addition to **0.726%** held as a securities lender and the remaining **0.085%** pledged as security
- with the voting rights attributable to the foundation - making a total of **5.062%** of the issued capital.

#p#

- **Blackrock Inc.**, which indirectly holds - through 20 subsidiaries - **5.018%** of the issued capital.

It was noted that paragraphs 7 and 8 of art. 119-*bis*, Regulations for Issuers 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 art. 117 of the Regulations for Issuers. 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 0.35% of the 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 (a 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 the issued shares of Sintonia SpA, in addition to all Atlantia's 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, with the latest disclosure dated 19 December 2014 regarding the upcoming termination of the agreement.

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, were 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;
- all votes cast are automatically recorded.

The Chairman noted that detailed instructions for the use of the Radiovoter, shown in a video to be repeated prior to each vote, were contained in document 3 of the package given to attendees together with the device.

The Chairman also informed parties acting as proxies, and requiring to differentiate the votes cast for different shareholders represented, were asked to go to the designated voting assistance desk.

Finally, the Chairman requested participants entitled to vote neither to leave or enter the hall during voting in order to permit the correct counting of the number of shareholders in attendance.

Opening deliberations on agenda item 1: **Financial**
##

Statements for the year ended 31 December 2014. 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 2014. Related and resulting resolutions", 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 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 discussion.

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 on this and on the following agenda items 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,
#p#

In conclusion, we request you to:

a) deliberate and approve the Board of Directors' management report on operations and the financial statements for the year ended 31 December 2014, reporting a profit for the year of €686,216,716.06;

b) appropriate the €397,552,656.46 in profit for the year remaining after payment of the interim dividend of €288,664,059.60 in 2014, to:

1) pay a final dividend of €0.445 per share, payable to holders of each of the shares with a par value €1.00. The total value of the final dividend, based on the number of shares outstanding at 31 December 2014 (813,156,189), is estimated at €361,854,504.11;

2) take the remaining profit for the year, estimated at €35,698,152.35 based on the number of shares outstanding at 31 December 2014, to retained earnings;

c) to establish the dividend payment date as 20 May 2015, the ex dividend date for coupon 26 as 18 May 2015 and the record date as 19 May 2015."

The Chairman then gave the floor to the Chief Executive Officer.

Giovanni CASTELLUCCI, Chief Executive Officer, took the
##

floor to summarise the principal results for 2014.

The Chief Executive Officer began his presentation by referring to the fact that the previous year was without doubt positive, in part thanks to improved economic conditions. In terms of operating performance, motorway traffic in Italy recorded an increase of 1% in terms of kilometres travelled, with growth of approximately 3.9% recorded overseas. Aeroporti di Roma, on the other hand, recorded passenger growth of 6.4%. Together, these figures represent a very positive performance for the Group. EBITDA is up 23%, essentially due to the consolidation of Aeroporti di Roma. At constant exchange rates and on a like-for-like basis, the increase is 7%, an extremely positive performance considering that-as regards the international assets - 2014 witnessed significant falls in the value of both the Brazilian real and, to a lesser extent, the Chilean peso. Other positive aspects noted regard strong cash flow generation, with operating cash flow up 25% (9% on a like-for-like basis), and stable capital expenditure, after stripping out the impact of Ecomouv.

The Chief Executive Officer then proceeded to look at non-numerical data, focusing on successes not immediately apparent from a reading of the Group's financial statements:
[#p#](#)

the first being the rescue of Alitalia, in which Atlantia -the leading industrial investor, a part from the banks -played its role in successful completion of the transaction with Etihad, helping to save Fiumicino's hub carrier and the country's flag-carrier, in addition to tens of thousands of jobs at the airline and its suppliers. The turnaround of Fiumicino is another success, linked to the positive impact of the rescue of Alitalia, which has made it possible to claim that Fiumicino is an airport worthy of the capital city of a nation that aims to be among the world's most advanced and developed.

As regards Autostrade per l'Italia, mention is made of the completion of work on boring the tunnels for the *Variante di Valico* project, representing a major technical achievement given the difficult nature of the terrain, consisting of clay with very low angles of friction. A further example of effective relations with local communities and authorities is closure of the Services Conference for the Genoa Bypass after only ninety days. Everyone knows how difficult it is to obtain rapid approval from Services Conferences. In the case of Genoa, the company was able to obtain clearance for a €3.5 billion project inside the city so quickly thanks to the first ever use in Italy of a "public debate" as a means to engage
##

with the local population.

Another success-continued the Chief Executive Officer- was the fact that the French government, in accordance with the relevant agreements, paid over€400 million in relation to the Eco-tax project, developed, certified, tested and delivered to the French state. This marked a great success, given that the French government has just published a call for tenders for a contract for the dismantling and scrapping of the system: payment for the system installed, which the customer will no longer use, is certainly proof of the company's ability to manage technical and contractual matters and government relations. In this regard, the company was also grateful to the Italian government, which was kept constantly updated and-through diplomatic channels-helped to ensure that contracts were complied with. The Chief Executive Officer concluded on this point by mentioning the approval and launch of the project designed to relieve congestion on the main motorway serving the city of Santiago in Chile, operated by Costanera Norte. This will certainly have a positive impact on toll revenue in the coming years.

Returning to the key financial indicators, Mr. Castellucci highlighted the Group's financial strength, with a [##](#)

ratio of net debt to EBITDA down to 3.3x in 2014 (compared with 3.6x in 2013). Such a figure is well below the level enjoyed by financially strong companies in the infrastructure sector. This figure, he continued, helps to ensure strategic flexibility for the future and the chance to think about growth strategies without excessive limitations, representing value for the business and for shareholders. This was also the result of the careful approach of recent years, with a focus, concentration and diversification into assets capable of generating major cash flows and making a positive contribution to the financial ratios. This result is also due to the decision to develop the Latin American business during the difficult years of the financial crisis from 2008 on, with the Group's internationalisation strategy enabling it to continue to invest in Italy, whilst maintaining excellent ratios and a healthy credit rating that meant the Group could raise new capital in the markets. Moving on to talk about the proposed dividend, Mr.Castellucci stressed that this was a reflection of the above, with the increase of 7.2% compared with 2013 the result of both profit growth and the change to the dividend policy introduced in 2014, shifting from a policy based on annual dividend per share growth to a dividend policy linked

[##](#)

to a pay-out ratio range. A policy where shareholders returns are thus linked to the Group's effective performance, representing better value for shareholders.

The Chief Executive Officer continued with a historical overview of the changes implemented by the Group, which from an Italian motorway operator in 2003 has now become a global leader in the infrastructure sector. In 2003, the Group was more heavily indebted than today, with a debt to EBITDA ratio of 5.2x and the size of its business, measured in terms of EBITDA, amounting to €1.5 billion. A look at today's business shows, on the one hand, that EBITDA has doubled and that, on the other, debt has been almost halved as a proportion of EBITDA. This performance has had a positive impact on growth and debt, creating value without affecting financial strength. On the contrary, it has enabled the Group to enter countries and acquire assets with greater exposure to global growth, with diversification leading to the acquisitions in the Brazilian, Chilean and Polish motorway sectors and entry into the airports sector through the merger with Gemina. Compared with traffic growth of 1% in Italy in 2014, for example, Brazil saw growth of 2.3% (despite the economic difficulties faced by the country at this time), whilst Chile registered ##

growth of 5.9%, Poland growth of 7.4% and Aeroporti di Roma growth in passenger traffic of 6.4%. A breakdown by market revealed that EU traffic rose by 9.6%, non-EU traffic by 2.5% and domestic traffic by 4.3%. The key element, he continued, is growth in domestic traffic, reflecting an improvement in overall economic conditions, whilst at the same time highlighting how inbound passengers now represent two-thirds of the airport's market. These are people who want to come to Rome to visit the city and, more generally, to explore Italy, with Fiumicino taking back its role as a hub airport for other major Italian cities. Mr.Castellucci pointed to the current slide, showing a particularly positive trend:the more than 8.5% growth in inbound traffic. This means that Atlantia, thanks to its merger with ADR, has diversified into a market exposed to global growth and which, in ten years, has grown at a rate unparalleled in other areas of business. This is why he believes that this asset has enormous growth potential, with the Group heavily committed to its development. In conclusion, on this point he also focused on segment information, showing positive indicators and details of investment, amounting to approximately €1.1 billion in 2014 and substantially in line with 2013, when the figure was €1.360 billion after stripping
##

out capex linked to the French project conducted by Ecomouv. The Group continues to regularly invest a major share of its revenue in improving the capacity of the infrastructure operated under concession, whilst focusing more closely on operations.

Moving on to airport quality, Mr.Castellucci illustrated the results of the latest customer satisfaction survey (the "Overall Satisfaction Index") by Airport Council International, the global association representing airport operators and which conducts independent passenger satisfaction surveys. This was not, therefore, a market survey commissioned just for the Roman airport alone. The results showed a major improvement, with the airport rising, in just one year, from last place among Europe's leading airports-and from one of the last places in the world among the approximately 250 airports surveyed by ACI -to overtake Frankfurt, Paris (Charles De Gaulle) and Madrid in terms of perceived quality. This was achieved thanks to the passion of those who work at the airport, including those who were long-standing employees of Aeroporti di Roma and whose commitment has been reinforced as a result of Atlantia's acquisition of control. The satisfaction index for Fiumicino is on the rise

#p#

and is getting closer to the levels achieved by the airports held up as models: London Heathrow, Munich and Amsterdam. Further improvement will be difficult and will require a greater period of time, considering that these airports have been working on the quality of their services for decades and that the improvements that remain to be made will require structural work. Thus, whilst these initial positive results are the fruit of commitment and passion, further improvements will require time, investment and intelligent design, all of which the Group is very capable of delivering.

The Chief Executive Officer highlighted the financial strength evidenced by the Group's financial ratios and continued by stating that, in the current market environment, refinancing risk was no longer a concern for investors. The average term to maturity of the Group's debt was approximately 6.8 years, whilst the credit ratings assigned by Moody's, Standard & Poor's and Fitch are excellent for an Italian company and far higher than the ratings given to Italy. Debt repayments are gradual (between €1 and €1.5 billion each year) and easily manageable and refinancing risk is minimal. The Company's value has also risen. Since 1 January 2014 - based on total shareholder returns and including the dividends paid

##

in the last sixteen months -Atlantia's shares have outperformed the rest of the sector with an increase of 59%, followed by Ferrovial with +49%, although in the latter case it is important to take into account the exchange rate effect- Ferrovial's principal assets are London Heathrow airport (sterling) and, in the motorway sector, the 407 ETR in Toronto (Canadian dollars) -, with a large part of the improvement driven by exchange rate movements. Aeroports de Paris has also risen, probably reflecting the takeover attempt from Vinci, whilst other operators, such as Eiffage, Vinci, Autostrade Torino-Milano in Italy, Abertis and Fraport, also provide evidence of the increase in the value of infrastructure assets in the last sixteen months, though their rates of growth have fallen short. Atlantia's performance has been decoupled from that of the sector, as the market appreciates-in the Chief Executive Officer's view - the consistency of approach and strategy shown and the fact that growth over recent years has been measured and has not led the Group to take on too much debt, avoiding the assumption of excessive risk.

Mr.Castellucci concluded his summary of the results for 2014 and key aspects of the financial statements by thanking the Chairman for giving him the floor and those present for
##

listening to him. He also stated that during the question and answer session there would be an opportunity to go into further detail about the points covered previously.

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, Prof. 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 and then read out:

(1) the conclusions of the report by the independent auditors, Deloitte & Touche SpA, which was received on 27 March 2015;

and

(2) the letter dated 21 April 2015 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 2014, 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.

Giorgio CHIGNOLI, shareholder, then took the floor and began by saying that it was difficult not to repeat oneself speaking at Atlantia's General Meeting. The annual results are always excellent and better than the previous year's. The strategies described by the Board of Directors, focusing on growth, investment, service quality and internationalisation, have brought rich rewards for the Group in recent years. 2014 wasn't just a positive year; it was, in fact, a year of excellent results, such as, for example, the extremely successful integration of Aeroporti di Roma.

Aeroporti di Roma's results for the first quarter show further traffic growth and confirm the view that 2015 will be a year of further growth. Aeroporti di Roma should also benefit from Jubilee, which will see pilgrims arriving from December 2015.

He asked if there were any plans to sell a stake in
##

Aeroporti di Roma and if this was expected to occur this year.

Atlantia's shares had performed very well, making the Company the best performer in its sector, and the dividend being proposed to shareholders represents a further increase. This is, therefore, an example of continuous growth over time and not a one-off, meaning that Atlantia's shares may be viewed as a kind of "equity bond" as a result of their constant yield.

The shareholder then went on to recall the great technical achievement represented by completion of the last of the 41 tunnels making up the *Variante di Valico* project and referred to the further success represented by resolution of the dispute with the French government, resulting in the receipt of €400 million.

Mr.Chignoli also recalled that, in March, the Company sold approximately 9,700,000 treasury shares at a price of €23.40 per share and asked what the gain realised on the sale had been, as this will benefit the income statement for 2015.

Finally, he invited the shareholders to read the document handed out at the entrance, "*Nine ideas for a new infrastructure culture*". This is a project promoted by Autostrade per l'Italia, with technical and scientific
##

cooperation from the Bocconi University. It contains serious proposals that will enable the discussion about infrastructure to shift away from what has been viewed previously as a state of emergency.

Gianluca FIORENTINI, shareholder, then took the floor and, having acknowledged the Chairman, the Directors, his fellow shareholders and attendees, requested that his intervention be minuted in full. This began in the following tone: "The new Minister, Mr. Delrio, is extremely realistic: focus on a few major works, to be completed in the shortest time possible. Can the Livorno-Civitavecchia section of the A12 motorway, operated under concession by SAT, in which Autostrade per l'Italia is committed to taking a 74.95% stake by next June, be put off? If work cannot begin in 2015, will acquisition of the stake be renegotiated?"

In terms of the second matter, which was dealt with in part by Mr. Chignoli, I would like to examine another aspect. Fiumicino airport is due to be invaded by pilgrims over an entire year. In the coming months, will we be able to carry out a part of the planned works, having completed the difficult process of which we are all aware? It would not be right is public opinion laid responsibility for any potential
##

delays at the door of our subsidiary, Aeroporti di Roma, when it was the politicians who decided to boycott the modernisation projects proposed by us.

I am pleased with the financial results and will vote in favour of approval of the financial statements, but will abstain with regard to payment of a dividend. Many thanks for your commitment."

Walter RODINO', shareholder, then took the floor and, having acknowledged all those present, stressed the fact that again this year, as remarked on in his previous interventions during general meetings, the financial results are extremely satisfactory, with both revenue and EBITDA showing improvement, and operating cash flow up. Debt has been reduced significantly between 2003 and today.

The shareholder then also expressed satisfaction with the fact that shareholders would again receive a substantial dividend for the year.

He also noted that, whilst there have been signs of an economic recovery, the above-mentioned positive results, as well as the major new investment being carried out by the Company, are a reflection of the Group's efficiency, and of its management and of all those who, in various ways, have
##

helped to achieve these objectives. Mr.Rodinò continued by stressing that it was these considerations that made it possible to approve the financial statements without reservations.

Referring back to the intervention from Mr.Chignoli, the shareholder asked how the Company planned to take advantage of the positive impact of the upcoming Jubilee celebrations.

Mr.Rodinò then went on to ask for clarification regarding certain press rumours regarding the privatisation of the company that manages Nice airport, a transaction that forms part of the wider ongoing internationalisation strategy.

He also requested the Board of Directors to provide further information in response to press reports of the issue, in the coming month, of bonds by Autostrade per l'Italia and of the potential sale of an equity stake in this company.

Referring to Aeroporti di Roma's excellent performance, which has benefitted from the new management in terms of passenger growth, the shareholder asked for more information on interest in ADR from the Abu Dhabi sovereign wealth fund.

The shareholder concluded by expressing appreciation for the copious and complete documentation made available to shareholders. In particular, he complimented the office
##

responsible for preparing the annual report on corporate governance and the ownership structure, which he judged to be thorough and precise.

Franco ANGELETTI, shareholder, then took the floor and, having acknowledged all those present, noted the sharp increase in the share price, which has reached a record high. He then asked for information on the Isoradio service , which on certain sections of the motorway network, above all on the Rome-Bolzano section, does not work very well.

Davide REALE, shareholder, then took the floor and, having acknowledged all those present, highlighted the fact that excellent results had been achieved on various levels. In particular, he was pleased with the presentation given by the Chief Executive Officer, Mr.Castellucci.

He then went on to note that, as a shareholder with a non-qualifying investment, the dividend was very important, as was the share price rise and the receipt of two dividends a year.

He noted with pleasure the positive outcome to the dispute in France and highlighted, from among numerous key indicators, a figure that he viewed as exceptional, which demonstrates the commitment to the future and is synonymous
##

with responsibility: the increase in the workforce.

He proceeded to ask if there were solutions, such as foreign exchange hedges, to protect against exposure to movements in the Chilean and Brazilian currencies, which have eaten into earnings despite ongoing increases in motorway tolls.

He concluded by highlighting Aeroporti di Roma's positive performance and referring to the fact that ADR Engineering's equity has almost doubled.

Gianfranco CARADONNA, shareholder, then took the floor to congratulate the Chief Executive Officer on the commitment which, as always, he transmitted during his presentation, which reflects the commitment of everyone who works for the Group.

He went on to remark on the positive outcome to the dispute in France, in view of the large sum received. He expressed satisfaction with Aeroporti di Roma's positive results, which were better even than those of Aéroports de Paris.

He also recalled the bonds issued by Autostrade for private investors and, on the subject of households, expressed his satisfaction with the "Kids at work" initiative, hoping
##

that people with children, meeting the age requirements, would benefit.

He remarked on the success of the Group's Facebook page, which is educational and informative at the same time.

He asked for information on traffic since the beginning of the year, above all in terms of heavy and light vehicles.

He concluded his intervention by asking if the Group was expecting to benefit from the Expo in Milan.

Domenico CARILE, shareholder, then took the floor and thanked the Chairman, Chief Executive Officer and the Board of Directors for the content of the annual report, for their contribution to the Meeting and for the positive outlook.

He asked for information about certain points in the statement to shareholders, above all with regard to internationalisation. The statement spoke positively of the prospects for overseas expansion and the creation of a global player better able to compete. However, he read on pages 254 and 255 of the Annual Report that Pavimental-Est AO, registered in Moscow, and Maximum Zao, registered in Saint Petersburg, have been put into liquidation and wondered about the reason for this apparent contradiction and the prospects for the Russian market.

#p#

Bruno CAMERINI, shareholder, then took the floor and began by thanking the Chief Executive Officer, partly for his summary of the Board of Directors' report which was helpful, above all for small investors, in fully comprehending the detailed and copious documents made available to shareholders.

He declared himself pleased with the results achieved at Fiumicino and, in this regard, noted that the airport operator's shareholders include a number of public bodies, therefore representing public interests. He asked if these public bodies had played an active role in promoting the interests of the Group and the country or if their presence was merely symbolic.

He continued by noting that, towards the end of the statement to shareholders, it is mentioned how the merger with Aeroporti di Roma has laid the foundations for further opportunities for diversification and overseas expansion, and that the combination of motorway and airport services will significantly improve the Group's prospects at international level. He asked for additional information in this regard.

The shareholder noted that the report makes reference to a number of "significant regulatory aspects", above all referring to page 118, which contains a reference to article 5
[#p#](#)

of the so-called "*Sblocca Italia*" legislation, which has been heavily criticised as it is held to be in contrast with the regulations in the EU Directive of 2014. Finally, he asked for further information on the "concession arrangement" that the Company is committed to by June of this year.

Piergiorgio BERTANI, shareholder, then took the floor and thanked the Company for the courtesy and consideration shown to shareholders, in fixing the date of the Meeting so that it did not clash with other general meetings in the Rome area, as often happens. He hoped that this would continue to be the case in the future.

The shareholder noted that the habit of convening the Meeting in first and second call was rather old-fashioned and that many companies now convene general meetings in single call. He asked the Company to do like wise or to consider, if necessary, an amendment to the articles of association or the general meeting regulations, with the aim of simplifying the above mechanism.

The shareholder continued by referring to the well-documented events in France, and asked if the know-how and experience resulting from the project could be put to use in the Company and in what way.

#p#

With regard to Autostrada Tirrenica, the shareholder recalled that the same area is served by a fantastic and little used dual carriageway road. For this reason, construction of a motorway in this area, above all at a time of crisis, doesn't seem a good idea.

Giorgio VITANGELI, shareholder, then took the floor and noted that, in an annual report full of positive news, he had been struck by the fact that revenue had exceeded €5 billion and EBITDA €3 billion, achievements not to be ignored.

A further positive aspect was revenue from airport activities.

Key elements include completion of the last tunnel, the forty-first, for the *Variante di Valico*. The shareholder wished to stress that this work, which was scheduled to start in the nineteen-eighties, had for various reasons been delayed and had taken far too long to complete, after no less than 36 years. This was a sign of how inefficient the Italian system was. He also highlighted the importance of the Civitavecchia-Livorno, even if there was opposition from environmentalists.

The shareholder stressed the importance of the increase in motorway traffic, above all in heavy vehicles, and asked what the outlook for the future was and if this was a sign
##

that the economy is improving.

He concluded by returning to the subject of Fiumicino and the positive impact of the upcoming Jubilee. He noted that analysts expect the Jubilee to boost traffic at Fiumicino by 5% and motorway traffic by 0.3%. He wanted to know how reliable these forecasts were. The figures for Fiumicino airport, included among Europe's leading airports, is a further positive signal and show that Atlantia truly has a "A passion for moving the country".

Giovanni ANTOLINI, shareholder, then took the floor and stated that he wished to particularly thank Mr.Cusmai for his dedication to the Company, which was beyond the call of duty, and for the courtesy usually shown towards shareholders.

He proceeded by thanking the management team, from the Chairman to Mr.Castellucci, for their efforts, which have resulted in earnings per share of €0.91. This brilliant result for the Company allows shareholders to receive an excellent return on their investment, in the form of interim and final dividends. These aspects, regarding earnings per share and the payment of dividends, are crucial, especially at time such as this, when interest rates are so low.

He noted that the press, above all specialist
##

publications, valued and concurred with the Benetton group's strategy, which has enabled the Group, and all the Group companies, to earn higher returns on equity. He referred to the potential for the sale of stakes in a number of Group companies, given that a 50.1% interest is enough to control a company, without having to hold 96/97% of its equity.

He observed that integration of the airport and motorway businesses was ongoing and that, if conducted in the right way, could bring significant advantages. Addressing Mr.Castellucci, he hoped that work on expanding Rome's two airports would be intensified, despite that fact that Ciampino is in a difficult situation. He asked for more information on this matter and, above all, wanted to know if the plan to switch attention to Viterbo was still alive or had been completely abandoned.

He hoped that in the future consideration would be given to the possibility of establishing airports and the related airport services in other parts of the country, in particular the islands of Capri and Ischia.

As he is from the Marche region, he personally thanked Mr.Catellucci as chairman of the *Associazione del Pio Sodalizio dei Piceni* and hoped that the organisation would

##

grow in importance.

He concluded by recalling that, in many interviews, Mr.Castellucci, even before proclamation of the Holy Year, had spoken about 2015 being very positive and asked why this was the case.

Claudio CECCARELLI, shareholder, then took the floor and asked for information on the crisis faced by the handling companies currently operating at Fiumicino and in other airports. In particular, he wanted to know if the crisis could result in a deterioration in the quality of services and how the situation would be resolved. He also noted that a survey conducted by Enac had concluded that more handlers operated at Fiumicino than at other European competitors with greater traffic volumes. This means that they are no longer profitable and have to lay off workers.

Secondly, as the Jubilee will result in traffic growth, and as the Group is responsible to security and airport operations, he wanted to know what precautions will be put in place to deal with the resulting terrorist threat.

Finally, he asked for more information regarding rumours surrounding the privatisation of Kansai airport.

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, Mr.Castellucci, to respond to the questions.

The Chief Executive then replied to Mr. CHIGNOLI, confirming that Aeroporti di Roma's first quarter performance is in line with what the shareholder said. He added that, as things stand, the Company is looking at the possibility of selling a minority interest in ADR. This depends on finding a reliable and credible partner capable of helping the company to expand internationally in such a way as to benefit Atlantia.

As regards dividends, he confirmed that the Company's policy was to ensure the sustainability of pay-outs over the years. The sale of treasury shares had realised a gain of€70 million, which will be recognised directly in equity and not in profit or loss.

He thanked the shareholder for his positive comment on the infrastructure project and confirmed that the research carried out in collaboration with three departments from the
##

Bocconi University aimed to ensure an organic approach to developing the country's infrastructure.

Responding to Mr. FIORENTINI, he stated that he did not agree with what had been said later by Mr. VITANGELI: as regards the A12 Livorno-Civitavecchia motorway, as soon as it receives the necessary consents, Autostrade per l'Italia will acquire control of Autostrada Tirrenica, and it will be necessary to reconcile the need to protect the local area with the need to meet the transport needs of local communities. The government will be responsible for taking the relevant political decisions, based on the results of the studies that Autostrade per l'Italia is perfectly capable of conducting. As regards the section from Grosseto South to Livorno, where a dual carriageway already exists, it has been decided not to convert the dual carriageway into a motorway as the costs would outweigh the benefits. It will be necessary to consult local authorities regarding the section from Grosseto South to Tarquinia in order to adopt an intelligent approach and minimise the impact on the surrounding area.

He thanks Mr. RODINO' for his praise and, with regard to the potential positive impact of the Jubilee, confessed that he is not in a position to know whether or not the event will
##

have a significant impact before details of how the Jubilee is to be organised have been made public. As regards Nice airport, he confirmed the Company's interest and reiterated that the Group is well placed to be successful.

He also stated that there was currently no intention to sell a stake in Autostrade per l'Italia, although he would not exclude such an eventuality in the future. He stressed that the interest from the Abu Dhabi sovereign wealth fund (ADIA) in Aeroporti di Roma is not surprising, given that Etihad is a key, if minority, shareholder in Alitalia.

He stated that he would pass on the compliments on the annual report on corporate governance and the ownership structure to his colleagues.

In answer to Mr. ANGELETTI, he informed the Meeting that the Group was working with RAI on the issue of digital radio frequencies. Completion of the resulting projects would resolve the long-standing issue of insufficient frequencies to ensure full coverage of the service. In certain areas, reception of channel 103.3 is not satisfactory, as the rights to the related frequencies are held by local radio stations.

In response to Mr. REALE, who had referred to the positive resolution of the dispute in France, he stated that
##

the Company was pleased to have been able to ensure that the French government complied with the contract and met its obligations. He was sorry that the system developed had not been implemented, but wished to stress that there had always been cooperation, even at the most difficult times. As regards the workforce, he noted that, even before enactment of the "Jobs Act", Atlantia had decided to bring service provision in-house: the Company has opted to exclude the idea of outsourcing, as direct management of a problem enabled a more efficient and better quality solution to be found.

In terms of the impact of exchange rate movements on the Chilean and Brazilian businesses, Mr. Castellucci highlighted the fact that the Group had-in response to this long-term threat-decided that its borrowing should always be denominated in local currency, avoiding the need to use other, more costly mechanisms to hedge the risk.

He answered Mr. CARADONNA by saying that it is his duty to harness the passion of the many people who have created the Company and who continue to make it so efficient.

With regard to Autostrade per l'Italia's retail bonds, he hoped that this was a way to familiarise Italian investors with the Company's investment plans. With reference to the ##

Expo in Milan, he related that Mr. Lo Presti, Chief Executive Officer of Aeroporti di Roma, and his team had done well to avoid the risk of excessive concentration on Milan, due to the Expo, at the expense of Rome. He also announced that, on the contrary, a series of intercontinental flights would soon start operating from Rome rather than Milan, despite being linked to the Expo.

He then responded to Mr. CARILE, stating that PAVIMENTAL Est AO has indeed been placed in liquidation, given that it did not have a significant volume of work in prospect, and that - as regards the other company mentioned-this company had been established to tender for a contract that it was not in the end awarded. As a result, the related investment was recently sold. The Chief Executive Officer confirmed, however, that the Company continues to be interested in exploiting opportunities in Russia, although at the moment there are none.

In answering Mr. CAMERINI, he stated that Autostrade per l'Italia's very name reveals that it operates for the common good in Italy and that being the holder of concessions means taking responsibility for finding solutions for the country's problems beyond simply meeting its contractual obligations.

[#p#](#)

Working with public bodies is therefore a duty and useful. As regards Aeroporti di Roma, despite excellent relations with the Mayor of Fiumicino and the President of the Regional Authority, it has still not been possible to build the infrastructure that Rome and its airport merit in order link the one with the other.

In terms of the so-called "*Sblocca Italia*" legislation, he noted that art. 5 is neither necessary nor sufficient and, therefore, issues linked to investment and the duration of the concession must be dealt with on a case-by-case basis and not based on a generalised approach. The deadline of 30 June does not apply to the Company.

Mr. BERTANI had referred to the option of convening the general meeting in single call and the Chairman and Chief Executive Officer confirmed that the matter was under review. As regards the know-how acquired as a result of the Ecomouv project, relating to collection of the eco-tax in France, most of it has remained with the Group, which had to resolve a series of related problems, whilst at the same time ensuring that it could hold on to the necessary staff and expertise.

With regard to Autostrada Tirrenica, it was again confirmed that the motorway remains one of the potential
##

solutions.

In response to Mr. VITANGELI, who spoke of the delayed completion of the *Variante di Valico*, the Chief Executive Officer went over the history of the project starting from the nineteen-eighties and reminded the Meeting that, in reality, it had been held up for almost twenty years. He also noted that the existing Florence - Bologna section, whilst not being adequate, and perhaps due to widespread expectation of problems, has one of the lowest levels of serious or fatal accidents.

In terms of traffic growth, something mentioned by many shareholders, the first quarter of 2015 is in line with the average for the previous year, with a slight difference in that heavy vehicles are performing better than light vehicles. This reflects the increase industrial output.

Having passed on Mr. ANTOLINI's thanks to Mr. Cusmai, the Chief Executive Officer answered the shareholder by confirming the Group's policy of owning 100% of its subsidiaries, with the exception of instances where, as for example in Chile, it was thought useful to have a strong financial partner. If the Group sells a stake in Aeroporti di Roma, it will be to attract major investors capable of helping
##

the company to achieve its aim of developing its airport business.

With regard to the tourist market, not only Ischia and Capri, but also Naples and Florence, are key objectives and the Group is working hard with Ferrovie dello Stato and Alitalia on exploitation of all the potential synergies.

In response to Mr. CECCARELLI, who had mentioned the crisis faced by the handling companies operating at Fiumicino and at other airports, Mr. Castellucci revealed that no less than seven handlers operate at Fiumicino, whilst no other airport in Europe has more than three. The problems caused by the situation at Fiumicino, which include those relating to security, are numerous, but ENAC too is in agreement on the need to reduce the number of handlers. The Chief Executive Officer stated that he expected to see some changes as early as 2016.

With regard to security at Fiumicino during the Jubilee, he noted that this was clearly a question for the authorities, which could, however, count on ADR's support in this regard.

Finally, Mr. Castellucci stated that Osaka airport (Kansai) is not of interest to the Group, although this doesn't mean that they won't look at future opportunities in
##

the airports sector.

Having answered the questions put by the shareholders present, the Chief Executive Officer went on to answer the 72 questions submitted by Mr. Marco BAVA, which he read to the Meeting whilst the questions and answers were projected on to a screen:

"1) Do you intend to move the registered office to the Netherlands and the residence for tax purposes to the UK?"

NO.

2) Do you have call centres overseas? If so, where, with how many staff and who is the owner?"

ADR has a general call centre (switchboard, car parks, inquiries) operated by G.R.S. - Global Remote Services, a Romanian company under Italian ownership, which provides the service from Romania and with local staff.

3) How has debt changed and why?"

Consolidated net debt has fallen by approximately € 241 million. Further details are provided in the Annual Report for 2014 (from page 34).

4) What is the value of the incentives received as a Group, broken down by type and entity?"

Information is provided in notes 3 and 7.4 in the consolidated
[#p#](#)

financial statements for 2014. With regard to incentives and grants recognised in the income statement, the only significant amount is the sum received from GSE (Gestore dei Servizi Energetici) by Autostrade per l'Italia for its photovoltaic plants, amounting to approximately €3.6 million in 2014.

5) *Who are the members of the Supervisory Board (name and surname) and how much does it cost?*

The members of Atlantia's Supervisory Board are:

- Mr. Giovanni Ferrara, former magistrate, Coordinator;
- Mr. Pietro Fratta, attorney-at-law;
- Ms. Concetta Testa, Head of Internal Audit.

The annual cost is €40,000.00.

6) *How much did sponsorship of the Meeting held in Rimini by Comunzione e Liberazione and of EXPO 2015 and other events cost? For what and how much for?*

In 2014, Group companies sponsored cultural, social and sporting events at a cost of approximately €1.9 million, including €90,000 spent by Autostrade per l'Italia to sponsor the 2014 edition of the above Meeting in Rimini; nothing was spent on Expo 2015.

7) *CAN YOU PROVIDE A LIST OF CONTRIBUTIONS TO AND AMOUNTS*
##

RECEIVABLE FROM POLITICAL PARTIES, POLITICAL ORGANISATIONS AND ITALIAN AND OVERSEAS POLITICIANS.

No payments have been made to parties or politicians.

Autostrade per l'Italia paid a total of approximately €160 thousand to 6 organisations that promote dialogue on issues of public interest: AREL, ASPEN, ASTRID, GLOCUS, Italianeuropei and Italiadecide.

8) HAVE YOU ILLEGALLY DISPOSED OF TOXIC WASTE?

NO.

9) HOW MUCH HAVE YOU INVESTED IN GOVERNMENT SECURITIES, RETAIL CHAINS, STRUCTURED INSTRUMENTS?

No such investment has been made.

10) How much did investor services cost last year? And who is responsible for them?

€25,000. Computershare Spa.

11) Have layoffs, restructurings or relocations been planned?

No, except for the enforced dismissal of 190 employees of Ecomouv in France, following the cessation of operations as a result of termination of the partnership agreement with the French government.

12) Are you committed to buying back products from customers after a certain length of time? How is this accounted for?

#p#

NO.

13) Are any current or past Directors under investigation for environmental offences, money laundering, self-laundering or other offences that regard the Company? What liabilities might the Company incur?

None of the Company's Directors is being investigated for environmental offences, money laundering, self-laundering.

14) What is the reason for paying severance pay to Directors when they leave office and how is it calculated?

This information is contained in the Remuneration Report for 2015, published on the Company's website.

15) Who appraises the value of properties? How many years does the contract last?

Details of investment property (not significant) in 2014 are contained in notes 3 and 7.1 in the consolidated financial statements (pages 149 and 172) and in notes 3 and 51 in the separate financial statements (pages 272 and 285). The latest appraisal of Atlantia SpA's investment property, in May 2011, was carried out by ALCAM Italia Spa.

16) Do you have D&O insurance (guarantees offered, amounts and claims covered, people currently covered, when was it approved and by which body, any fringe-benefit components, which broker
##

is the contract with and which companies provide the cover, expiration and effect of resolution on the policy) and how much does it cost?

We have a Group Directors' & Officers' policy providing cover of up to €175 million, in line with market practice and entered into with leading insurance companies (AIG, Zurich, CNA, HCG, QBE, Chubb and Allianz), expiring on 28 May 2015. The total annual premium paid by Atlantia, before insurance premium taxes, amounts to €260 thousand. The Group's current broker is Willis Italia Spa.

17) Have you obtained policies covering information circulars (relating to bond issues)?

NO.

18) What are the amounts for non-financial and pension insurance (broken down by macro-area, site of business, which department decides and manages the policies, brokers used and insurance companies)?

The consolidated value of the premiums paid by the Group, before insurance premium taxes, amounts to approximately €28 million and regards Property All Risk, General Third-Party Liability, employees and professionals, medical insurance for employees, accident insurance for managers and staff, company
##

vehicles (light, heavy and police), Directors' & Officers' Liability.

The brokers used for this form of insurance are Aon, Willis Italia and Marsh.

19) *I wish to know how liquidity is used (composition and monthly trends, interest earned, type of instrument, counterparty risk, financial income obtained, management policy, reasons why it cannot be reduced, the portion attributable to post-employment benefits and legal and operational restrictions on liquidity)?*

During 2014, liquidity was invested in demand and term deposits at the best conditions available in the market. Please refer to the Annual Report for 2014 (section 7.15).

20) *I WOULD LIKE TO KNOW WHAT INVESTMENT IS PLANNED IN RENEWABLE ENERGY, HOW WILL IT BE FINANCED AND HOW LONG WILL IT TAKE TO RECOUP THE MONEY SPENT?*

In 2015, we will implement 2 photovoltaic projects at a cost of approximately €1 million and we expect to cover the cost in less than 10 years.

21) *Have there been any rebates in Italy/overseas of investment in advertising/sponsorship?*

NO.

#p#

22) *How do you comply with child labour regulations?*

The Atlantia Group does not employ children.

23) *Do you have or plan to obtain SA8000 ENAS social accountability certification?*

NO.

24) *Do we finance the arms industry?*

NO.

25) *I would like to know the Group's net debt at the date of the Meeting, with average historical rates receivable and payable.*

Please refer to the Annual Report for 2014 (page 35). Updated figures will be provided in the interim report for the three months ended 31 March 2015.

26) *How much were the fines imposed by the CONSOB, the stock exchange etc. and what were they for?*

No fines were imposed on the Group in 2014.

27) *Are there any unpaid taxes? If so, how much? Interest?*

Fines?

To date, Atlantia SpA does not owe any unpaid taxes.

28) *I would like to know: CHANGES IN INVESTMENTS WITH RESPECT TO THE REPORT UNDER DISCUSSION.*

Changes in investments will be shown in the interim report for
##

the three months ended 31 March 2015.

29) I would like to know what LOSSES AND GAINS HAVE BEEN MADE ON LISTED SECURITIES at the most recent stock market settlement date available.

Atlantia SpA does not hold direct investments in listed companies. Please refer to the Annual Report for 2014 for further information.

30) I would like to know the TURNOVER BY OPERATING SEGMENT since the beginning of the year.

Turnover by operating segment will be provided in the interim report for the three months ended 31 March 2015.

31) I would like to know what TRADING IN THE COMPANY'S OR THE GROUP'S TREASURY SHARES HAS TAKEN PLACE TO DATE, INCLUDING THROUGH INTERMEDIARY FIRMS and TRUSTEES PURSUANT TO ART.18 OF PRESIDENTIAL DECREE 30/86, AND IN PARTICULAR IF THERE HAS BEEN TRADING IN THE SHARES OF OTHER COMPANIES, REGISTERED IN THE NAME OF OVERSEAS BANKS NOT REQUIRED TO REPORT BENEFICIAL INTERESTS TO THE CONSOB, WITH THE EXCHANGE OF SHARES OF OTHER COMPANIES AT A TOKEN AMOUNT THROUGH SHARE REPURCHASE AGREEMENTS.

32) I would like to know THE PURCHASE PRICE PAID FOR EACH LOT OF TREASURY SHARES AND THE PERCENTAGE DIVERGENCE FROM THE
##

MARKET PRICE.

There were no dealings in treasury shares in 2014.

33) I would like to know THE NAMES OF THE 20 LARGEST SHAREHOLDERS ATTENDING THE MEETING AND THEIR PERCENTAGE SHAREHOLDINGS, PROXIES AND THE PRECISE NATURE OF THEIR POWERS.

34) I would like to know in particular the names of pension funds holding shares and their percentage holding?

This information will be provided in the minutes to the General Meeting which the Company will make available to the public within the deadline required by law.

35) I would like to know THE NAMES OF JOURNALISTS IN THE HALL OR FOLLOWING THE MEETING BY CLOSED CIRCUIT TELEVISION OF THE JOURNALS THEY REPRESENT AND IF THERE ARE ANY WITH DIRECT OR INDIRECT ADVISORY CONTRACTS WITH GROUP COMPANIES, INCLUDING SUBSIDIARIES, and whether they have received money or benefits, directly or indirectly through subsidiaries, associates, or parent companies. If the response is "not pertinent", I will report this to the Board of Statutory Auditors pursuant to art.2408 of the Italian Civil Code.

Journalists representing the main newspapers and news services attend general meetings. None of the journalists listed provide consultancy services either directly or indirectly to
##

the Company.

The list of journalists in attendance will be attached to the minutes of the Meeting.

36) *I would like to know THE BREAKDOWN OF ADVERTISING EXPENSE BY PUBLISHER TO ASSESS THE DEGREE OF INDEPENDENCE? WERE SIGNIFICANT PAYMENTS MADE TO NEWSPAPERS, NEWS SERVICES OR WEBSITES FOR STUDIES AND ADVICE?*

Advertising expenditure in 2014, including the corporate campaign following the merger of Atlantia and Gemina, totalled €5,071,000. In particular: €2,134,000 was spent by Atlantia; €2,086,000 by Autostrade per l'Italia; €851,000 by ADR. Advertising expenditure was distributed over 25 advertising agencies in amounts determined by circulation and geographic coverage.

No payments were made to newspapers, news services or websites for studies or consultancy.

37) *I would like to know THE NUMBER OF REGISTERED SHAREHOLDERS AND THEIR COMPOSITION BY PERCENTAGE SHAREHOLDING AND WHETHER RESIDENT IN ITALY OR ABROAD.*

There are 56,728 registered shareholders.

The composition of shareholdings by residence of the owner is 61% Italy and 39% abroad, as shown in the updated register.

#p#

38) I would like to know WHETHER DIRECT OR INDIRECT ADVISORY SERVICES CONTACTS WERE CONCLUDED BETWEEN THE GROUP, PARENTS OR AFFILIATES WITH THE BOARD OF STATUTORY AUDITORS, THE FIRM OF INDEPENDENT AUDITORS OR ITS PARENT. HOW MUCH WERE THE EXPENSES REIMBURSED FOR BOTH?

The information requested for the Board of Statutory Auditors is contained in the Remuneration Report for 2015; total expenses of approximately €7 thousand were reimbursed in 2014. Information for the independent auditors is provided on page 259 of the Annual Report and expenses claimed from Atlantia in 2014 amount to approximately €7 thousand.

39) I would like to know WHETHER THERE ARE DIRECT OR INDIRECT GROUP FINANCIAL RELATIONSHIPS WITH TRADE UNIONS, POLITICAL PARTIES, POLITICAL MOVEMENTS, POLITICAL FOUNDATIONS (SUCH AS ITALIANI NEL MONDO), CONSUMER ASSOCIATIONS OR FOUNDATIONS AND/OR ITALIAN OR INTERNATIONAL SHAREHOLDERS, INCLUDING VIA THE FINANCING OF SPECIFIC INITIATIVES REQUESTED DIRECTLY?

Please refer to the answer to question 7.

Relations with leading consumer associations was in the form of the Roundtable on Service Quality and Safety. The principal campaign in 2012 was "Top Driver- Consumers" designed to monitor motorway service quality.

#p#

40) I would like to know WHETHER BACKHANDERS HAVE BEEN PAID TO SUPPLIERS AND HOW YEAR-END REBATES ARE HANDLED BY THE PROCUREMENT OFFICE?

We are not aware of any such payments. Autostrade per l'Italia SpA only uses year-end rebate mechanisms for certain supply contracts for diesel and petrol, motor vehicles and travel.

41) I would like to know whether backhanders were paid to enter the markets in emerging countries, particularly China, Russia and India?

42) I would like to know if THERE ARE UNRECORDED TAKINGS?

43) I would like to know if there have been instances of insider trading?

We are not aware of any such occurrences.

44) I would like to know whether there are executives and/or Directors with interests in suppliers; DIRECTORS AND/OR EXECUTIVES DIRECTLY OR INDIRECTLY HOLDING SHARES IN COMPANIES SUPPLYING THE GROUP?

We are not aware of any such cases.

45) I would like to know the TOTAL DONATIONS MADE BY THE GROUP, THE REASON AND TO WHOM?

Total donations made in 2014 by the Atlantia Group amounted to approximately€810,000 for scholarships, charity, contributions
##

to foundations and non-profit organisations, financing for charitable and social initiatives.

46) I would like to know *WHETHER THERE ARE ANY JUDGES WHO HAVE BEEN DIRECTLY OR INDIRECTLY RETAINED BY THE GROUP as advisor and whether there have been judges appointed to boards of arbitration and, if so, what were they paid and what are their names?*

No, the Company has not directly or indirectly retained a judge as an advisor.

Within the boards set up by Autostrade per l'Italia to oversee arbitration proceedings involving contractors, as defined by art. 240 of Legislative Decree 163/2006, the third member-who acts as chairman - is a serving or retired judge (in the former case, duly authorised by an oversight body of the administrative court) from an administrative court, in order to assure the absolute independence and even-handed treatment of the parties.

Only one board of arbitration was appointed in accordance with art. 240 of the cited Legislative Decree and completed its task in 2014. The fees paid to the third member in compliance with the Decree were approximately €25 thousand.

47) I would like to know *whether any antitrust proceedings are*
##

currently under way?

In addition to the information provided in the Annual Report for 2014, Autostrade per l'Italia has challenged the ruling of 19 July 2011 before Lazio Regional Administrative Court. This ruling regarding unfair commercial practices in relation to the snow events of December 2010.

48) *I would like to know whether there are any PENDING CRIMINAL PROCEEDINGS under way involving members of the boards of directors or statutory auditors and regarding the Company.*

Other than the information contained in section 10.7 ("*Significant regulatory aspects*", pages 230 *et seq.*) of the Annual Report for 2014, please note the following:

- an investigation initiated by the Public Prosecutor's Office in Vasto regarding the Chief Executive Officer of Autostrade per l'Italia and relating to a motorway accident on the A14 in 2013. The Public Prosecutor has so far yet to reach any conclusions;
- with regard to ADR, the Chairman is under investigation by the Public Prosecutor's Office in Velletri for the offence of disturbing the peace as a result of use of the runway at Ciampino airport through to October 2013. At the end of the preliminary investigation, no further action was taken.

[#p#](#)

49) I would like to know the value of BONDS issued and through which bank (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY AND CITIGROUP, JP MORGAN, MERRILL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE -CIBC-)

The banks involved in bond issues in 2014 were:

- "Atlantia 2014-2034" issue of June 2014, amounting to €125 million: Credit Agricole;
- "Atlantia 2014-2038" issue of March 2014, amounting to €75 million: Deutsche Bank.

50) I would like to know THE COST OF GOODS SOLD for each segment.

Information for each operating segment, as defined by IFRS 8, is provided in note 10.1 to the consolidated financial statements for 2014.

51) I would like to know EXPENDITURE ON:

- ACQUISITIONS AND DISPOSALS OF INVESTMENTS.

Detailed disclosure of changes in the Group's investments is provided in note 7.3 to the consolidated financial statements for 2014.

Disclosures relating to Atlantia SpA are provided in note 5.3 to the separate financial statements included in the Annual
[#p#](#)

Report for 2014.

- *ENVIRONMENTAL RECLAMATION: What were the reasons and amounts paid for environmental protection?*

Autostrade per l'Italia invested approximately €56 million in voluntary measures designed to reduce noise pollution in 2014.

ADR has installed deoiling plants for the collection of fuel and has carried out landscaping work on green spaces, with a value of approximately €3.5 million.

52) *I would like to know:*

a. *HOW NON-MONETARY BENEFITS, BONUSES AND INCENTIVES ARE COMPUTED?*

This information is contained in the Annual Report for 2014 and the Remuneration Report for 2015.

b. *THE AVERAGE CHANGE IN EXECUTIVE, OFFICE STAFF AND MANUAL WORKERS' PAY?*

The average changes in pay per category were:

- Managers (executives and middle managers) +0.9%
- Clerical +1.4%
- Manual +1.6%

(figures for Italy)

c. *the RATIO OF AVERAGE EXECUTIVE TO NON-EXECUTIVE PAY.*

The ratio of average executive to non-executive pay is 2.7 for
##

Italy.

d. THE NUMBER OF EMPLOYEES BY CATEGORY AND WHETHER THERE WERE COMPLAINTS OF ALLEGED MOBBING, INCITEMENT TO SUICIDE OR WORK-RELATED ACCIDENTS and the verdicts. PERSONALLY, I AM OPPOSED TO THE DOGMA OF PERSONNEL REDUCTION.

Figures for the workforce are provided in the Annual Report. There are 4 cases of mobbing pending in 2014, including 1 at Autostrade per l'Italia, 2 at Autostrade Meridionali and 1 at Tangenziale di Napoli. Three claims regarding accidents and the related damages are pending in 2014. No cases have been brought with respect to instigating suicide.

e. the number of employees made redundant through early retirement and their average age.

Redundancy procedures were initiated in 2014 (apart from the previously mentioned events at Ecomouv). For the second year, the subsidiary, Pavimental, had 141 Maintenance personnel suspended under a special redundancy scheme and 21 headquarters staff subject to job security agreements throughout 2014.

53) I would like to know whether any art works have been purchased. and if so, from whom and at what price?

NO.

#p#

54) *I would like to know the sectors in which costs, excluding wages that are continually increasing, reduced the most.*

The Atlantia Group's costs rose by approximately €31 million in absolute terms in 2014, compared with 2013 (an increase of 2% on a like-for-like basis and at constant exchange rates), essentially due to cost of motorway maintenance.

55) *I would like to know WHETHER THERE ARE ANY UNCONSOLIDATED, DE FACTO SUBSIDIARIES OF THE COMPANY?*

NO.

56) *I would like to know WHO SUPPLIES GAS TO THE GROUP AND ITS AVERAGE PRICE.*

The principal suppliers were:

- the ADR group: SuisseGas at an average price of 33 euro cents per scm, excluding VAT and taxes; and
- Autostrade per l'Italia: ENI SpA at an average price of 32.8 euro cents per scm, again excluding VAT and taxes.

57) *I would like to know the total advisory fees paid to companies run by Messrs. Bragiotti, Guido Rossi and Berger?*

The Group did not retain any of the above individuals or their companies as advisers in 2014. Autostrade per l'Italia has engaged the consulting firm, Roland Berger -of which, moreover, Mr. Berger is not the owner- to handle tenders for
##

food service concessions in compliance with Antitrust Authority requirements, amounting to approximately €500 thousand.

58) *I would like to know the percentage of expenditure on research and development spent in Italy?*

Almost all research and development performed by Autostrade per l'Italia is in Italy, whilst ADR did not invest in research and development.

59) *I WOULD LIKE TO KNOW THE AMOUNT OF THE REAL MARGIN FROM 1 TO 5% OF THE ART. 2622, ITALIAN CIVIL CODE, ALLOWANCE.*

Per Atlantia's alone financial statements for the ended 31 December 2014, the limits pursuant to art. 2622 of the Italian Civil Code were approximately €94.4 million and €34.6 million, respectively, or 1% of the Company's equity at the date indicated and 5% of pre-tax profit for 2014.

60) *I WOULD LIKE TO KNOW THE COST OF GENERAL MEETINGS and what this covers?*

The cost of the latest General Meeting, including statutory notices, assistance and other costs, was approximately €100,000.

61) *I WOULD LIKE TO KNOW TOTAL STAMP DUTY PAID.*

The amount is immaterial.

#p#

62) *I would like information on the tracking of toxic waste.*

We apply SISTRI and the related procedures.

63) *WHICH vehicles do the Chairman and CEO use and how much do they cost us as part of the benefits reported in the remuneration report?*

The Chief Executive Officer has been assigned a second-hand AUDI A/6. The value of the benefit (equal to €2,326 per annum on a taxable basis) is shown in the notes to Table 1 in the Remuneration Report for 2015 - Section II. The Chairman is not assigned a company car in the form of a personal benefit or for private use.

64) *Information by passenger of the cost of Company helicopters and aircraft. How many helicopters are there, of what make and cost per hour and used by whom?*

If the answers are "The other questions are not pertinent to the Agenda items", I will report the refusal to respond to the Board of Statutory Auditors pursuant to art.2408 of the Italian Civil Code.

The Company does not own or use company helicopters or aircraft.

65) *What is the amount of doubtful debts?*

Information on the allowance for bad debts and the age of
##

receivables is provided in tables contained in note 7.7 to the consolidated financial statements for 2014.

66) *HAS THE COMPANY MADE PAYMENTS TO TRADE UNIONS OR TRADE UNIONISTS? IF SO, TO WHOM AND HOW MUCH?*

No payments have been made to trade unions or trade unionists.

67) *Have receivables been assigned and, if so, at what cost and percentage?*

No receivables have been assigned.

68) *Is there a proposed proxy for voting, if so at what cost?*

If the answer is: "The related cost is not specifically identified as it is part of a series of activities linked to the general meeting." In addition to indicating serious shortcomings in controls, I will report this to the Board of Statutory Auditors pursuant to art.2408 of the Italian Civil Code.

The Appointed Representative Service accessible by internet is provided by Computershare SpA at a cost of €17,500.

69) *What is the total investment in public sector securities?*

There are no investments in public sector securities.

70) *How much is owed to INPS and the TAX AUTHORITIES?*

Atlantia does not owe any amounts in this sense.

71) *Is a tax consolidation arrangement used? What is its*
##

amount and rate?

Details are provided in note 6.7 (page 307) of the separate financial statements included in the Annual Report for 2014. Total Group income for year of assessment 2014, calculated for the purposes of the financial statements, is €989.3 million and (IRES) computed at the ordinary rate of 27.5% is €272 million.

72) What is the contribution margin for last year?

The Group does not use the contribution margin as an indicator, whilst the Group's EBITDA in 2014 amounts to €3,169 million."

Having again taken the floor and thanked the Chief Executive Officer for his clear and detailed answers, 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 in 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 were none.

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

The Chairman announced that 1,309 shareholders holding **664,456,248** ordinary shares or **80.463687%**, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 661,623,182

99.573626% of ordinary shares

Against 215,230

0.032392% of ordinary shares

Abstentions 1,064,770

0.160247% of ordinary shares

Not cast 1,553,066

0.233735% of ordinary shares

He declared the proposal of the Board of Directors contained in item 1 of the agenda - Ordinary Session - approved.

Opening deliberations on agenda item 2: "**Proposal to supplement the fees payable to the Independent Auditors for the period 2014-2020. Related and resulting resolutions.**", due [##](#)

to the fact that the motion to dispense with the reading of the Board of Directors' reports on agenda items had been unanimously approved, the Chairman made reference to the Board of Directors' report and the Board of Statutory Auditors' recommendation to shareholders, pursuant to art. 13, paragraph 1 of Legislative Decree 39 of 27 January 2010, both of which included at number 5 in the documents handed to attendees on admittance.

Having noted that no persons entitled to vote had applied to address the Meeting regarding this agenda item, the Chairman thus asked for votes to be cast on the proposal of the Board of Directors under item 2 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 in 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".

Given that there were none, the Chairman declared the vote closed.

#p#

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

The Chairman announced that 1,309 shareholders holding **664,456,248** ordinary shares or **80.463687%**, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 654,552,507

98.509497% of ordinary shares

Against 4,258,866

0.640955% of ordinary shares

Abstentions 3,019,016

0.454359% of ordinary shares

Not cast 2,625,859

0.395189% of ordinary shares

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

Opening deliberations on agenda item 3: **"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 16 April 2014. Related and resulting resolutions.", as decided previously by the Meeting, the Chairman omitted to read the Report included at number 6 in the documents handed to attendees on admittance.

Having noted that no persons entitled to vote had applied to address the Meeting regarding this agenda item, the Chairman thus asked for votes to be cast on the proposal of the Board of Directors under item 3 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 in 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".

Given that there were none, the Chairman declared the vote closed.

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

The Chairman announced that 1,308 shareholders holding
##

664,425,248 ordinary shares or 80.459933%, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 542,140,233

81.595369% of ordinary shares

Against 117,763,317

17.724088% of ordinary shares

Abstentions 1,962,893

0.295427% of ordinary shares

Not cast 2,558,805

0.385116% of ordinary shares

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

Opening deliberations on agenda item 4: "**Election of a Director. Related and resulting resolutions.**", the Chairman omitted to read in full the Report included at number 7 in the documents handed to attendees on admittance. He reminded the Meeting that it was necessary to elect a member of the Board of Directors, as the term of office of Mr. Matteo Botto Poala, co-opted on to the Board at the meeting of 12 June 2014, had expired on the date of the present Meeting, making it therefore necessary to elect a new Director to restore the
#p#

number of members of the Board of Directors to 15 (fifteen).

The representative of the shareholder, Sintonia SpA, requested the floor to move that Mr. Matteo Botto Poala be elected a member of the Board of Directors until expiry of the term of office of the current Board (until approval of the financial statements for the year ended 31 December 2015), reminding the Meeting that Mr. Botto Poala, pursuant to art. 147-quinquies of the CFA, meets the requirements for integrity.

The Chairman, having thanked the representative of the shareholder, Sintonia, noted that no persons entitled to vote had applied to address the Meeting regarding this agenda item.

The Chairman thus asked for votes to be cast on the proposal of the Board of Directors under item 4 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 in 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".

Given that there were none, the Chairman declared the
##

vote closed.

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

The Chairman announced that 1,308 shareholders holding 664,425,248 ordinary shares or 80.459933%, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 431,987,149

65.016667% of ordinary shares

Against 215,833,906

32.484302% of ordinary shares

Abstentions 14,045,389

2.113916% of ordinary shares

Not cast 2,558,804

0.385115% of ordinary shares

He declared the proposal of the representative of the shareholder, Sintonia, regarding item 3 of the agenda approved by the majority and, as a result, declared Mr. Matteo BOTTO POALA, born in Biella on 11 June 1978 and domiciled for the purpose at Goldman Sachs International, Peterborough Court, 133 Fleet Street, London, UK, tax code BTT MTT 78H11 A859K, elected as a member of the Board of Directors, until expiry of ##

the term of office of the current Board (until approval of the financial statements for the year ended 31 December 2015).

Opening deliberations on agenda item 5: "**Election of the Statutory Auditors and the Chairperson of the Board of Statutory Auditors for the financial years 2015-2016-2017. Determination of the remuneration to be paid to the Chairman of the Board of Statutory Auditors and the Standing Auditors. Related and resulting resolutions.**", as unanimously decided by at the beginning of the Meeting, the Chairman omitted to read the Board of Directors' report on this agenda item, which is included at number 8 in the documents handed to attendees on admittance.

He announced that the Company had received the following lists of candidates for election as Statutory Auditor via certified e-mail within 30 March 2015, being the deadline provided for in art. 32 of the Articles of Association and art. 144-*sexies* of the Regulations for Issuers:

- list no. 1 submitted by the shareholder, Sintonia SpA, which holds a 45.564% (forty-five point five six four per cent) interest in Atlantia SpA, consisting of 3 (three) candidates for the post of Standing Auditor and 1 (one) candidate for the post of Alternate;

#p#

- list no. 2 submitted by a group of investment companies and other institutional investors, holding a total interest of 2.20% (two point two zero per cent) in Atlantia SpA; the list consisted of 2 (two) candidates for the post of Standing Auditor and 1 (one) candidate for the post of Alternate. This list was submitted by the shareholders shown at number 8 in the documents handed to attendees on admittance.

He explained that the percentage shareholding required to file lists of candidates for election to the Board of Statutory Auditors of Atlantia SpA was fixed by CONSOB resolution 19109 of 28 January 2015 at 0.5% (nought point five per cent), as shown in the notice of call to the Meeting. The lists filed were, therefore, compliant.

The lists were submitted together full information regarding the candidates' personal and professional qualifications together with their acceptances of their candidature. The candidates also warranted:

- the lack of any reason to be barred from election or any conflict of interest;
 - possession of the requisite independence and integrity as required by law;
 - possession of the requisites for appointment as required by
- ##

law;

- to not exceed the cumulative limit of positions held on boards of directors and statutory auditors pursuant to legislation as may be in force from time to time.

Both the lists submitted, based on the two sections—one for candidates for the post of Standing Auditor and the other for candidates for the post of Alternate— contain three or more candidates and, in application of Law 120 of 12 July 2011, show at least one fifth of the candidates belonging to the least represented gender (rounded up to the nearest whole number, if necessary), in compliance therefore with the applicable legislation regarding gender quotas.

Within the deadline of 2 April 2015, set in accordance with paragraph 4-*quater* of the above art. 144-*sexies* of the Regulations for Issuers, intermediaries' statements attesting to the ownership of the required number of shares were also submitted together with the lists.

He stated that List 2 submitted by the above group of investment companies and other institutional investors, in compliance with CONSOB Communication DEM/9017893 of 26 February 2009, was accompanied by warranties of the lack of affiliations pursuant art. 144-*quinquies* of the Regulations
##

for Issuers, with shareholders jointly or severally holding a controlling or majority interest.

The lists of candidates were made available to the public on 1 April 2015 at the Company's registered office, on the Company's website at www.atlantia.it, in the section Investor Relations- General Meetings (at www.atlantia.it/it/investor-relations/assemblee.html) and on the lInfo storage platform (www.lInfo.it), together with the information and documentation required by article 144-*octies* of the Regulations for Issuers.

He explained that the candidates' names and the information and the above-mentioned documentation were contained in the lists under number 8 of the documents given to each shareholder on admission to the Meeting.

Finally, he stated that, in accordance with art. 32 of the Articles of Association, and in compliance with existing legislation regarding gender quotas, three Standing Auditors and one Alternate would be selected from the list obtaining the majority of votes, with the remaining Standing Auditors and Alternates being taken from the other lists. The first candidate on the minority list having obtained a majority of votes would be appointed Chairman of the Board of Statutory
##

Auditors.

Having noted that no persons entitled to vote had applied to address the Meeting regarding this agenda item, the Chairman asked for votes to be cast.

Before proceeding to open voting on the election of the Board of Statutory Auditors for the financial years 2015-2016-2017, the Chairman reminded the Meeting that each person eligible to vote could only vote for one list. He then declared voting open for the election of the Board of Statutory Auditors.

Shareholders were requested to indicate their preference for only one of the 2 (two) lists of candidates by pressing button "1" on the "Radiovoter" for list 1 submitted by the shareholder, Sintonia SpA, or button "2" for list 2 submitted by the above group of investment companies and other institutional investors on behalf of funds under management. The Chairman then explained that it was not possible to press button "F" (in favour) for this vote. It would, however, be possible to press button "C" (against) or button "A" (abstention) for all the lists submitted.

Persons 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 in the video.

He reminded shareholders to proceed in the following order:

- to press the button for the vote desired;
- to confirm that the correct vote is shown on the display;
- to press the "OK" button;
- to check the display that the vote has been recorded.

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".

Given that there were none, the Chairman declared the vote closed.

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

The Chairman announced that 1,308 shareholders holding 664,425,248 ordinary shares or 80.459933%, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

- **list no. 1** submitted by the shareholder, Sintonia SpA, had **#p#**

obtained 421,223,573 votes for, equal to 63.396684% of the ordinary shares;

- **list no. 2** submitted by the group of investment companies and other institutional investors on behalf of funds under management had obtained 236,252,600 votes for, equal to 35.557439% of the ordinary shares;

Votes against both lists 5,352,366

0.805563% of ordinary shares

Abstentions 1,595,204

0.240088% of ordinary shares

Not cast 1,505

0.000227% of ordinary shares

The Chairman emphasised once again that as required by art. 32 of the Articles of Association three Standing Auditors and one Alternate would be taken from the list obtaining the majority of votes.

The following were consequently appointed to the Board of Statutory Auditors from the list submitted by the shareholder, Sintonia SpA:

- De Nigro Alberto - Standing Auditor
- Fornabaio Lelio - Standing Auditor
- Salvini Livia - Standing Auditor

##

- Castaldi Laura - Alternate

Pursuant to art. 32 of the Articles of Association, the remaining two Standing Auditors and one Alternate were to be taken from the other lists not linked to the majority shareholders as defined by law.

The following candidates from the list submitted by a group of investment companies and other institutional investors on behalf of funds under management were therefore elected:

- Gatti Corrado - Standing Auditor
- Olivotto Silvia - Standing Auditor
- Cerati Giuseppe - Alternate

The Chairman reminded the Meeting that the first candidate of the minority list having obtained a majority of votes would be appointed Chairman of the Board of Statutory Auditors.

As a result, Prof. Corrado Gatti was appointed Chairman of the Board of Statutory Auditors.

He, therefore, announced that the members of the Board of Statutory Auditors for the financial years 2015-2016-2017 were:

- Gatti Corrado - Chairman of the Board of Statutory Auditors
- ##

- De Nigro Alberto - Standing Auditor
- Fornabaio Lelio - Standing Auditor
- Olivotto Silvia - Standing Auditor
- Salvini Livia - Standing Auditor
- Castaldi Laura - Alternate
- Cerati Giuseppe - Alternate

As required by article 2400, paragraph 4 of the Italian Civil Code, the Chairman requested me, the Notary, to read the candidates' representations having regard to positions held in boards of directors and statutory auditors of other companies.

I, the Notary, stated that the announcements regarding the administrative and supervisory duties of the parties elected as Statutory Auditor were included in the documentation filed together with the lists included at number **8** in the documents handed to attendees on admittance to the General Meeting.

Again with reference to agenda item 5, the Chairman, having taken the floor again, requested the meeting to determine the Board of Statutory Auditor's remuneration.

The representative of the shareholder, Sintonia, then requested the floor to move that the compensation of the Board of Statutory Auditors be as follows:

- €75,000 (seventy-five thousand) per annum for the Chairman
- ##

of the Board of Statutory Auditors;

- €50,000 (fifty thousand) per annum for each Standing Auditor;

- an attendance fee of €250 (two hundred and fifty) for each meeting of a corporate body, in addition to the above.

The Chairman put the motion to the shareholders for a vote.

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 at that time shown in 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".

Given that there were none, the Chairman declared the vote closed.

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

The Chairman announced that 1,308 shareholders holding
##

664,425,248 ordinary shares or 80.459933%, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 653,000,299

98.280476% of ordinary shares

Against 6,245,150

0.939933% of ordinary shares

Abstentions 3,663,566

0.551389% of ordinary shares

Not cast 1,516,233

0.228202% of ordinary shares

He declared the motion regarding agenda item 5 proposed by the shareholder, Sintonia, passed by a majority.

Opening deliberations on agenda item 6: **"Resolution on the first section of the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998"**, in view of the motion approved unanimously by the Meeting to dispense with the reading of the Board of Directors' reports on agenda items, the Chairman made reference to the Remuneration Report, included at number 9 in the documents handed to attendees on admittance to the General Meeting.

He continued saying that as required by art. 123-ter, [#p#](#)

Consolidated Finance Act, the Remuneration Report 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 this policy.

He reminded the attendees that the Company's remuneration policy was approved by the Board of Directors on 21 January 2015.

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, and demonstrating consistency with the Company's remuneration policy as approved for 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 one or more subsequent periods for services provided in the year under review, with estimates for payments that could not be objectively quantified in the year under review.

As required by art. 84-*quater*, paragraph 2 of the Regulations for Issuers, the Report indicates the section of the Company's website where documents on share-based payments can be downloaded.

The Report on Remuneration, as approved by the Company's Board of Directors on 6 March 2015 and published in the form required by statute and regulation, was prepared on the basis of the provisions of the cited art. 123-*ter* of the Consolidated Finance Act, and art. 84-*quarter* of the Regulations for Issuers.

The sixth paragraph of art. 123-*ter* of the Consolidated Finance Act requires shareholders to vote on a non-binding motion on the first section of the Remuneration Report, describing the Company's policy on the remuneration of members of boards of directors, general managers and key management personnel and the method of approving and implementing this
[#p#](#)

policy 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 Remuneration Report.

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 in 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".

Given that there were none, the Chairman declared the vote closed.

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

The Chairman announced that 1,308 shareholders holding **664,425,248** ordinary shares or **80.459933%**, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 581,952,263

[#p#](#)

87.587319% of ordinary shares

Against 77,401,242

11.649353% of ordinary shares

Abstentions 2,512,939

0.378212% of ordinary shares

Not cast 2,558,804

0.385115% of ordinary shares

He declared the first section of the Remuneration Report referred to in agenda item 6 approved by the majority.

At that point, 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 and declared the Meeting closed at 2.06 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
[#p#](#)

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.

The following are also attached to these minutes:

- .. Annex **C**, containing the full printed version of the financial statements and the Statutory Auditors' report;
- .. Annex **D**, which is separately bound, containing the reports of the Board of Directors on all other agenda items;
- .. Annex **E**, containing a list of the journalists in attendance;
- .. Annex **F**, containing the Remuneration Report, pursuant to art. 123-terof Legislative Decree 58 of 24 February 1998.

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.

[#p#](#)

Written by my trustee on twenty-three foils containing
eighty-eight pages and typewritten with some handwriting from
page 89 to the end.

Signed: Fabio CERCHIAI

Gennaro MARICONDA, Notary

====

====

#p#