

COURTESY TRANSLATION, THE ORIGINAL ITALIAN VERSION PREVAILS

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MINUTES OF THE ORDINARY GENERAL MEETING OF

"ATLANTIA SPA"

REPUBLIC OF ITALY

On the second day of April,

two thousand and seventeen

at 11.00 a.m.

at Via Antonio Nibby, 20, in Rome,

2 August 2017

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, Salvatore MARICONDA, Notary in Genzano di Roma, 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 extraordinary and ordinary general meeting of the shareholders of the requesting

Company, convened for 11.00 a.m. at that location, in single call, to deliberate and vote on resolutions relating to the following

**Agenda:**

**Extraordinary session**

1. Proposal to carry out a capital increase for consideration, subject to the exclusion of pre-emption rights pursuant to art. 2441, paragraph 4.1 of the Italian Civil Code, to be paid for via the contribution in kind of shares in Abertis Infraestructuras SA and with the issue of special shares, to service the voluntary public tender offer, in cash and shares, for the entire issued capital of Abertis Infraestructuras SA. The amendment of articles 6, 7, 8, 9, 19 and 20 (combined in art. 20), 21 and 23 of the articles of association and the introduction of new articles 19 and 40 of the articles of association. Related and resulting resolutions and delegation of the related powers.

**Ordinary session**

1. Approval of a supplementary long-term, share-based incentive plan for employees and executive directors of the Company and its direct and indirect subsidiaries. Related and

resulting resolutions.

On entering the auditorium in which the General Meeting was to be held, I noted the presence at the table of the Chairman, Fabio CERCHIAI, born in Florence on 14 February 1944 and domiciled for the purposes of his position in Rome, as above, Chairman of the 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 the full text of the notice having been published on the Company's website and on the 1Info storage platform ([www.1Info.it](http://www.1Info.it)) on 3 July 2017 and an extract from such notice having been published in "MF Milano Finanza" on 4 July 2017;

and that the Meeting was to be held in single call at 11.00 am on 2 August 2017 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 3 July 2017, 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](http://www.atlantia.it) - Investor Relations - General Meetings and on the 1Info storage platform ([www.1Info.it](http://www.1Info.it));

- notices for the meeting had also been sent by email on the same date to those persons who had submitted the form available on the first page of the Investor Relations section of the Company's website, directly accessible from the Company's homepage at [www.atlantia.it](http://www.atlantia.it);

- as required by article 125-ter of the Consolidated Finance Act, the explanatory report relating to the sole Agenda item for the ordinary session, concerning approval of a supplementary long-term, share-based incentive plan for

employees and executive directors of the Company and its direct and indirect subsidiaries, together with the Information Memorandum prepared pursuant to art. 84-*bis* of the Regulations for Issuers, had been made available to the public by the date of the notice of the General Meeting of 3 July 2017, as required by article 125-*bis*, paragraph 2 of the Consolidated Finance Act;

- pursuant to articles 125-*ter* and 158 of the Consolidated Finance Act and article 70 of the Regulations for Issuers, on 12 July 2017, the Company had made the following documents available to the public at its offices, on its website (<http://www.atlantia.it/it/investor-relations/assemblee.html>) and on the 1Info storage platform ([www.1Info.it](http://www.1Info.it)):

(i) the explanatory report prepared by the Company's Board of Directors relating to the sole Agenda item for the extraordinary session, concerning the proposed capital increase for consideration, subject to the exclusion of pre-emption rights pursuant to art. 2441, paragraph 4.1 of the Italian Civil Code, to be paid for via the contribution in kind of shares in Abertis Infraestructuras SA and with the issue of special shares, to service the voluntary public

tender offer, in cash and shares, for the entire issued capital of Abertis Infraestructuras SA ("Abertis") and the amendments to the articles of association resulting from and/or connected with the tender offer;

(ii) the fairness opinion on the issue price of Atlantia's special shares resulting from the capital increase to be paid for via contributions in kind of the Abertis Infraestructuras SA shares tendered in acceptance of the Offer by shareholders who opt to receive part payment in the form of the "Partial Alternative in Shares", and therefore subject to the exclusion of pre-emption rights pursuant to art. 2441, paragraphs 4.1 and 6 of the Italian Civil Code and issued by the Company's independent auditors, Deloitte & Touche SpA, pursuant to art. 158 of the Consolidated Finance Act;

(iii) the report prepared by the independent expert, Pricewaterhousecoopers Advisory SpA, attesting to the fact that the value of Abertis Infraestructuras's shares is at least equal to the value attributed to them for the purposes of determining the issued capital and the related share premium, issued pursuant to art. 2343-ter, paragraph 2.b) of

the Italian Civil Code;

- in order to communicate publication of all the above documentation, on 12 July 2017 a specific notice was published via the SDIR 1Info system;
- the Company had not received any requests for other items or motions to be added to the Agenda for the Meeting;
- 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;
- no Shareholders had submitted questions on Agenda items pursuant to art. 127-*ter* of the Consolidated Finance Act, in accordance with the procedures described in the notice of call.

It was stated for the record that the Meeting was, at that point in time, quorate with 1,543 attendees holding 639,531,844 ordinary voting shares, or 77.445416% of the total issued capital of 825,783,990 shares (8,600,835 being treasury shares), being personally present or represented by proxy.

For the purposes of legislation regarding the protection of personal data relating to natural persons, the Meeting was

advised that Atlantia SpA was the owner of such data and that the 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, 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 controller in that regard was the *pro tempore* Head of the General Counsel's Office. Further information is provided in the notice published on the Company's website in the section relating to "General meetings".

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 24 July 2017, being the seventh trading day preceding the date fixed for the General Meeting to be held in first call (the "Record Date").

It was also confirmed to the Meeting that the form of the proxies issued was compliant with statutory requirements.

The Chairman thus declared the Meeting, to be held in single call, to be quorate.

It was announced that a list of the names of shareholders either personally attending the Meeting or who had appointed proxies, showing the number of shares for which proxies were appointed, the names of the shareholders appointing proxies in addition to the names of any parties holding voting rights as creditors with a lien on shares, holders of shares under buy and sell-back arrangements and beneficiaries under nominee shareholding arrangements, would be annexed to these Minutes.

The Chairman then announced that, in addition to himself, the following Board Directors were in attendance:

- Giovanni Castellucci                                 Chief Executive Officer
- Bernardo Bertoldi                                     Director

- Gianni Coda Director
- Giuliano Mari Director
- Marco Patuano Director

in addition to the following members of the Board of Statutory Auditors:

- Corrado Gatti Chairman
- Alberto De Nigro Statutory Auditor
- Lelio Fornabaio Statutory Auditor
- Silvia Olivotto Statutory Auditor

The Directors, Carla Angela, Gilberto Benetton, Carlo Bertazzo, Elisabetta De Bernardi di Valserra, Massimo Lapucci, Lucy P. Marcus, Valentina Martinelli, Monica Mondardini and Lynda Christine Tyler-Cagni, and the Statutory Auditor, Livia Salvini, were absent with leave.

The Chairman announced that journalists, experts and financial analysts were in attendance via audio-visual link.

The Chairman declared that Mr. Fabio Pompei was 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 3% (three per cent) of the issued capital, and their percentage shareholdings, were as follows:

- **Edizione Srl**, indirectly holding 30.254% (thirty point two, five, four per cent) of Atlantia's issued capital through its subsidiary, Sintonia SpA, which directly holds the above interest;

- **GIC PTE LTD**, holding 8.136% (eight point one, three, six per cent) of the issued capital, including a 0.082% (zero point nought, eight, two per cent) interest held directly and an 8.054% (eight point nought, five, four per cent) interest held indirectly through InvestCo Italian Holdings Srl;

- **Fondazione Cassa di Risparmio di Torino**, holding an interest of approximately 5.062% (five point nought, six, two per cent) of the issued capital, including an owned interest of 4.251% (four point two, five, one per cent), 0.726% (zero point seven, two, six per cent) held as a securities lender and the

remaining 0.085% (zero point nought, eight, five per cent) pledged as security, with the voting rights attributable to the foundation.

The Chairman reminded the Meeting that the Regulations for Issuers provide that asset management companies and licensed parties that have acquired shareholdings, in the due course of business, of over 3% (three per cent) but less than 5% (five per cent) are not required to comply with the disclosure requirements set out in art. 117 of the Regulations for Issuers. It was, 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, as a result of the above exemption.

In addition, Atlantia SpA held shares representing approximately 1.04% (one point nought, four per cent) of the issued capital in treasury. Voting rights for these shares were suspended in accordance with the law.

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

No such defects were notified.

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 document 2 forming part of the package given to attendees on admission to 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, the Chairman stated

that:

- an ID number 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** in the package given to attendees together with the device.

The Chairman 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 nor 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 for the extraordinary session: **"1. Proposal to carry out a capital**

increase for consideration, subject to the exclusion of pre-emption rights pursuant to art. 2441, paragraph 4.1 of the Italian Civil Code, to be paid for via the contribution in kind of shares in Abertis Infraestructuras SA and with the issue of special shares, to service the voluntary public tender offer, in cash and shares, for the entire issued capital of Abertis Infraestructuras SA. The amendment of articles 6, 7, 8, 9, 19 and 20 (combined in art. 20), 21 and 23 of the articles of association and the introduction of new articles 19 and 40 of the articles of association. Related and resulting resolutions and delegation of the related powers.",

the Chairman proposed to omit the reading of the Board of Directors' report and the proposed resolution being submitted to shareholders, inviting the Chief Executive Officer to provide a summary. This was done bearing in mind that the relevant documentation had already been made available to all shareholders in compliance with the applicable regulations, and in order to leave more time for discussion. The Chairman also proposed, for the same reasons, to omit the reading of all reports on agenda items and the documents that, as noted when opening the Meeting, had been promptly made available as

required by law. The Chairman then asked if there were any objections to the proposal.

No one requested the floor.

The Chairman declared the proposal to omit the reading of the Board of Directors' reports and the above documents on this and on the following agenda item unanimously approved.

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

Giovanni CASTELLUCCI, Chief Executive Officer, took the floor. He thanked the Chairman and began by saying that he would start with a summary of the rationale for the public tender offer, in cash and shares, for Abertis Infraestructuras SA (the "Offer"), whilst, in the second part, describing the key terms of the capital increase and the amendments to the articles of association contained in the Board of Directors' Explanatory Report, providing information on the resolution to be voted on.

He then began his description by highlighting the importance of the proposed transaction, which would result in the creation of a global leader in transport infrastructure in terms of geographical footprint, cash flows, EBITDA and



management expertise. It would also enable the Group to achieve, in one transaction, its three-year goal of significantly boosting overseas EBITDA, thereby accelerating the Group's international diversification.

Based on the experience acquired, further value could be created as a result of potential synergies, above all in the countries in which both groups are present, such as Chile and Brazil. The plan to transfer the assets owned in these countries, in which both groups have significant presences, to Abertis would lead to improvements in the quality of service provided and in overall efficiency.

From another point of view, continued the Chief Executive Officer, the transaction marks an opportunity to improve the cost of capital, enabling the companies to reduce the cost of additional long-term debt.

The quality of management would also be strengthened through integration of the respective expertise and experience, thus creating an organisational capable of attracting further talent.

Lastly, but not to be underestimated, the transaction will boost the dividend per share, reflecting the improvement in

the cost of capital and overall implementation of the transaction.

The Chief Executive Officer then went on to describe aspects of the transaction in greater detail, above all highlighting the potential to create the world's number one operator of transport infrastructure. The new Group would be present in 15 countries, with around 14,000 km of motorways, 60 million passengers handled by the airports operated by Atlantia and EBITDA, at Group level, of approximately €7 billion. The greater degree of geographical diversification and the larger footprint would bring benefits, including the efficient allocation of capital in many countries in which the two groups are already present with different partners.

With regard to the global presence and the above diversification, Mr. Castellucci described how the transaction would improve the geographical mix between the Italian and overseas businesses and reduce the risk linked to one single asset, whilst stressing that Italy would remain a strategic country and that the Group would continue to be committed to providing a quality service to those who used the Group's infrastructure on daily basis.

In relation to potential synergies, he made reference to the electronic tolling technologies developed over the years by the Atlantia Group, including the national tolling system for heavy vehicles in Austria, Telepass and the first ever European satellite-based tolling system developed for the French market.

The Chief Executive Officer then looked at details of how the Group could optimise its cost of capital, reducing its average cost of debt from 4.5% to approximately 3.6% pro forma in the case of the acquisition financing obtained, given that the entire amount had been financed through lines of credit totalling €12.7 billion (excluding the bridge to disposal loan). This had resulted in an average annual cost of debt of around 1.9%. Even if all Abertis's shareholders were to accept the offer, this would result in a sustainable level of debt post-acquisition, below the average of 5.6x of its European peers.

He also notes that, despite marking a major step in the Group's development, the transaction is fully in keeping with its global strategy for growth. The expanded footprint resulting from the transaction with Abertis can be exploited

through new initiatives.

As regards the earlier mentioned strengthening of the management team, he stressed that the plan is to take advantage of the expertise contributed by Abertis and that the Group aims to adopt management incentive plans, which had been submitted for approval by the ordinary session of that day's Meeting.

The Chief Executive Officer also wished to clarify the fact that the tender offer was of a "friendly" nature. This meant that the transaction does not aim to adversely impact the value or outlook of Abertis or its management, but to benefit the prospects for the future development and growth of both the company and its management. This was the aim of the offer and the reason for which the offer had been termed "friendly".

He then went on to describe further elements of the Offer, noting the following:

- the intention is not to delist Abertis's shares, but to eventually reconstitute the free float;
- Abertis's headquarters will remain in Spain,
- as previously mentioned, the intention is to combine all

the South American assets under the control of Abertis in order to strengthen Abertis's role in these countries;

- Abertis's rating would be boosted by its integration with Atlantia, as can be seen from the rating agencies' positive response to news of the transaction, with Standard & Poor's upgrading Abertis's outlook to positive as a result of the potential transaction.

Concluding, with regard to the increase in the dividend per share, Mr. Castellucci stressed that the transaction will make the capital structure more efficient, with a rebalanced debt to equity ratio. He also noted that the resulting geographical diversification would reduce the market's perception of the risk associated with Atlantia.

The combination of these elements enable the Group to expect, in the event of full acceptance of the Offer, resulting in full use of the related borrowing, an increase of up to 30% in the dividend per share payable to Atlantia's shareholders from the first year after the transaction. The increase would be in addition to the increases set out in the previously announced dividend policy, which provides for an annual 10% increase in the dividend over the next four years.

The Chief Executive Officer then went on to describe the key terms of the capital increase and the amendments to the articles of association contained in the Board of Directors' Explanatory Report.

He reminded the Meeting that, on 15 May 2017, Atlantia had announced its decision to launch the Offer for Abertis, a Spanish listed company and the parent company of one of the world's leading infrastructure groups.

This Offer calls for a cash payment of €16.50 (sixteen euros and fifty cents) for each Abertis share tendered, with the possibility for Abertis's shareholders to opt, in whole or in part, for a "Partial Alternative in Shares" involving a payment in shares with special characteristics issued by Atlantia, on the basis of a share exchange ratio of 0.697 (zero point six, nine, seven), determined on the basis of an assumed price per Atlantia share of €23.67 (twenty-three euros and sixty-seven cents), in line with the closing price on 12 May 2017 of €24.20 (twenty-four euros and twenty cents), as adjusted to take into account the final dividend of €0.53 (fifty-three cents) paid with an ex-dividend date of 22 May 2017. In the event of any dividend distribution by Abertis

and/or Atlantia before the Offer's payment date, the share exchange ratio will be adjusted accordingly.

Very briefly, the General Meeting had been called in extraordinary session to approve the following, subject to completion of the Offer in accordance with the applicable Spanish regulations:

i) the proposed capital increase to be used to issue special shares in Atlantia, to be offered in exchange as consideration in kind. As the capital increase is to service the Offer and is, therefore, to be used to issue shares to be exchanged with the Abertis shares tendered by Abertis's shareholders who, in acceptance of the Offer, have opted to receive Atlantia shares in exchange, Atlantia's shareholders will not be entitled to pre-emption rights over the special shares to be issued, pursuant to article 2441, paragraph 4.1 of the Italian Civil Code;

ii) the proposed amendments to the articles of association closely connected with the Offer and relating to the nature of the special shares, the change in the number of members of the Board of Directors, changes to the slate voting system used to elect Directors to be effective following conversion of the

special shares into ordinary shares (and, therefore, following expiration of the lock-up period). Such changes had been recommended by the Board of Directors in relation to the Offer, in view of the enlargement of the shareholder base and the conversion of the special shares into ordinary shares of the Company;

iii) other amendments to the articles of association regarding the manner in which meetings of the Board of Directors are called, to simplify the relevant procedures and to introduce the possibility to call meetings via telecommunications or other means and, finally, amendments related to the inclusion of specific independence requirements for Directors in the articles of association.

With reference to the characteristics of the special shares issued in connection with the capital increase, the Chief Executive Officer stated that such special shares would rank *pari passu* with the other ordinary shares, save for the following:

- they will have a lock-up period until 15 February 2019 and, as such, they will not be listed or traded until such date; as a result, they will be transferable as application will be



made for their admission to listing, in line with the applicable regulations and as required by the relevant authorities and stock exchange operators;

- on the expiration date of the lock-up period, all the special shares will be automatically converted into ordinary Atlantia shares on the basis of a 1:1 conversion ratio;

- the general meeting of the holders of these special shares will alternatively elect 1 (one) Director meeting the necessary independence requirements, or 3 (three) Directors meeting the independence requirements of the articles of association, in the event that the special shares account for at least 13% (thirteen per cent) of Atlantia's issued capital, provided that provisions regarding gender quotas have been complied with. In particular, should the holders of the special shares elect three Directors, at least one of them must belong to the least represented gender.

Based on the number of Directors elected by the holders of the special shares, the Board of Directors will be increased to 16 (sixteen) or 18 (eighteen) members (as applicable).

The Directors elected by the holders of the special shares will receive the remuneration for members of the Board

of Directors approved by the Annual General Meeting of 21 April 2016, amounting to €52,000.00 (fifty-two thousand euros and zero cents) per annum, *pro rata*, in addition to an attendance fee of €250.00 (two hundred and fifty euros and zero cents) for each meeting of the statutory bodies.

From the date of the first re-election of the Board of Directors following conversion of the special shares into ordinary shares, the number of members of the Board of Directors will be reduced to 15 (fifteen) and all the Directors will be elected using the slate voting system described in the attached Explanatory Report.

All the Directors to be elected, except those drawn from the lists referred to below, shall be drawn from the list with the majority of the votes cast by those with the right to vote, in the sequential order in which they are listed and in accordance with the applicable laws on gender quotas:

- a. from the lists that are not linked in any way, not even indirectly, with the shareholders that presented or voted the majority list, from which three Directors will be drawn on the basis of a quotient mechanism similar to that currently contemplated by the Company's articles of

association; and

b. from the list that received the largest number of votes from among those presented after that, and voted for by at least one shareholder with an individual equity interest of at least 10% (ten per cent), from which three Directors will be drawn.

The Chief Executive Officer thanked the Meeting for its attention and said that he was available to provide further clarification, if needed.

The Chairman, again taking the floor, thanked the Chief Executive Officer for his summary of the rationale behind the transaction and the key terms of the capital increase and the amendments to the articles of association. He then asked the Chairman of the Board of Statutory Auditors, Prof. Corrado Gatti, to attest to the value of the issued capital referred to in the resolution proposed in the Agenda item and confirm the Board of Statutory Auditors' favourable opinion on the amendments to the articles of association.

The Chairman of the Board of Statutory Auditors then took the floor to attest, on behalf of the Board of Statutory Auditors, that the issued capital of €825,783,990.00 is fully

subscribed and paid-in. He also expressed, again on behalf of the Board of Statutory Auditors, a favourable opinion on the amendments to the articles of association, which were in keeping with the structure of the proposed transaction and with the wider interests of the Company with regard to the public tender offer, in cash and shares, for Abertis Infraestructuras SA.

The Chairman, having taken the floor again, thanked the Chairman of the Board of Statutory Auditors for the attestation and announced that, in line with the earlier decision, he was going to omit the reading of the proposed resolution being submitted to shareholders by the Board of Directors regarding Agenda item 1) for the extraordinary session. The text of the resolution was, in any event, contained in document 4 forming part of the package given to attendees on admission to the Meeting and is set out in full below:

*"The Extraordinary General Meeting of Shareholders of Atlantia SpA, having reviewed the Board of Directors' report and the proposal outlined therein and considering:*

*(i) the details provided by the Board of Directors in relation*

*to the Offer, to the Capital Increase to fund the Offer and the amendments to the articles of association contemplated in connection with the Offer;*

*(ii) the fairness opinion on the price for Atlantia SpA's newly-issued shares, pursuant to article 2441, paragraph 6 of the Italian Civil Code and article 158 of Legislative Decree no. 58 of 24 February 1998, by the audit firm of Deloitte & Touche SpA;*

*(iii) the report prepared by the independent expert, Price Waterhouse & Coopers, pursuant to articles 2440, paragraph 2 of the Italian Civil Code and 2343-ter, paragraph 2, subparagraph (b) of the Italian Civil Code; and*

*(iv) the attestation by the Board of Statutory Auditors that the issued capital of €825,783,990.00 is fully subscribed and paid-in, as well as the favourable opinion of the Board of Statutory Auditors on the amendments to the articles of association;*

*HEREBY RESOLVES*

*1. to approve the capital increase for consideration, in whole or in part, in one or more instances as well as in several tranches - excluding pre-emption rights pursuant to article*

2441, paragraphs 4.1 and 6 of the Italian Civil Code - by up to €3,794,537,700 inclusive of a €3,634,227,700 premium, with the issue of up to 160,310,000 special shares with a nominal value of €1.00 each, ranking pari passu with all other ordinary shares and with such characteristics as are specifically described in the Directors' Explanatory Report, at a price of €23.67 per share (of which €1 allocated to the issued capital and €22.67 to the share premium reserve), to be used for the voluntary public tender offer, in cash and shares, announced by the Company on 15 May 2017 and to be issued on the payment date (or on the payments dates) of the Offer (and otherwise by 30 April 2018); in accordance with the documentation published on this offer and in keeping with the applicable Spanish law - against the ordinary Abertis shares tendered in connection with the Offer by such Abertis shareholders as opt to receive Special Shares, at the rate of 0.697 Atlantia SpA Special Shares for every ordinary Abertis share tendered;

2. to use, for the purposes of item 1 above of this resolution, the provisions under articles 2343-ter and 2343-quarter of the Italian Civil Code to estimate the value of the Abertis shares to be tendered, in line with the provisions of

*article 2440 of the Italian Civil Code;*

*3. to set as 30 April 2018 the deadline for the capital increase - following, where necessary, an update of the valuation prepared by the independent expert pursuant to article 2343-ter, paragraph 2, sub-paragraph b) of the Italian Civil Code at a date preceding the capital contribution date by no more than six months - in the context of the provisions contained in the documentation of the voluntary public tender offer, in cash or shares, announced by the Company on 15 May 2017 and to establish that, pursuant to article 2439, paragraph 2 of the Italian Civil Code, (i) the issued capital will increase from time to time, at each subsequent payment date, if any, in connection with the public tender offer, in cash or shares, indicated above; and (ii) in case not all the shares are tendered by 30 April 2018, the capital increase will be limited to the amount of the total shares tendered by said date;*

*4. to approve (i) the proposed amendments to the articles of association concerning the issue of Special Shares and the provisions of such Special Shares; (ii) the proposed amendments regarding the number of members of the Board of*

*Directors; (iii) the proposed amendments to the slate voting mechanism for the election of the members of the Board of Directors, effective as of the conversion of the Special Shares into ordinary shares; and (iv) the proposed amendments regarding the manner in which meetings of the Board of Directors are called;*

*5. to amend articles 6, 7, 8, 9, 19, 20 (combined in article 20), 21 and 23 of the articles of association and to introduce the new articles 19 and 40 of Atlantia SpA's articles of association, as well as to approve any other amendment deemed appropriate or necessary, as illustrated in the table containing the amendments to the articles of association included in the Directors' report, and to approve, consequently, the new version of the Articles of Association, which is hereby attached to these minutes;*

*6. to provide that the resolution to approve the Capital Increase and to adopt the amendments to the articles of association as per above be subject to the condition precedent, which can be waived by the Company, of the occurrence of the following events:*

*(i) minimum percentage of shares tendered equal to at least*



50% plus one share of all of Abertis's shares covered by the Offer, i.e. all of Abertis's outstanding shares;

(ii) minimum number of Abertis shares tendered for the Partial Alternative in Shares equal to 100,000,000 (one hundred million), or 10.1% of all of Abertis's outstanding shares, with the tendering shareholders opting for the Stock Consideration;

(iii) receipt of the necessary consents by the competent antitrust authorities indicated in this Explanatory Report (European Commission and Authorities of United States, Brazil, Chile and Argentine Republic) and the other competent administrative authorities in Brazil (Agência Nacional de Transportes Terrestres - ANTT, Agência Reguladora de Transporte do Estado de Sao Paulo - ARTESP and Agência Nacional de Telecomunicações - ANATEL), before expiration of the Offer;

(iv) approval of the transaction by the Comisión Nacional del Mercado de Valores ("CNMV") and, to the extent necessary, by the CONSOB;

7. to grant the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, with express

*authority to sub-delegate, the broadest powers necessary or appropriate, none excluded or excepted, to carry out the foregoing resolutions, and to take all the steps and actions necessary or appropriate for the positive outcome of the Offer and the Transaction and to perform the formalities required by the applicable laws, including, but not limited to, the powers to:*

*- prepare and file any document required to carry out the capital increase, including the power to prepare and submit to the Italian, Spanish and foreign Authorities - from time to time and depending on the case - any petition, request, document or statement that might be necessary or appropriate;*

*- manage relations with any Italian, Spanish or foreign body and/or Authority in general, to obtain all the consents and approvals necessary in relation to the successful outcome of the transaction, as well as the preparation, amendment, supplementation and/or signing and/or fulfilment of any contract, agreement, deed, declaration or document necessary to that end;*

*- amend article 6 of the articles of association as necessary as a result of the partial and/or total execution of the*

*Capital Increase, completing the necessary filings with the Companies Register;*

*- amend and/or supplement the resolutions adopted and necessary and/or appropriate, also following a request by the competent Authorities and/or in connection with their filing with the Companies Register and, in general, to take every step necessary to carry out the resolutions, with any and all powers necessary and/or appropriate to that effect."*

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

Gianfranco Maria CARADONNA, shareholder, then took the floor to state that, having heard the Chief Executive Officer's explanation, he was even happier to have attended the Meeting that day.

He stressed the key role played by general meetings in deciding the fate of the Company and that the proposed transaction represented an opportunity and not a necessity, as explained by the Chief Executive Officer. In his opinion, this

opportunity had been created partly thanks to the ability of Atlantia's management to create the right conditions for the transaction being proposed to that day's Meeting.

In recent days, the market's attention had focused on the goings-on at "Fincantieri", a very different situation from the one faced by Atlantia and Abertis, although both transactions involve relations with a foreign state. In this regard, he wished to know what, if any, difficulties had been encountered.

He then asked for information on the concession awarded in Chile, which confirms management's skill and operational expertise.

Germana LOIZZI, shareholder, then took the floor to thank Mr. Castellucci for his accurate, effective and succinct presentation, which had already answered a number of her queries.

The shareholder put a number of questions to the Chief Executive Officer. She asked for further details of the takeover approach for Abertis, a transaction involving the acquisition by an Italian company of a foreign business and, therefore, something of a rarity in the current climate. This

transaction, which the shareholder deemed of importance not only for the company but also for the nation, was capable of creating a "giant" in the operation of motorways and of other forms of transport infrastructure.

As regards the capital increase to service the tender offer in cash and shares for Abertis, she then asked when the transaction was expected to complete and whether or not this would take place by the end of the year.

She then asked how important Atlantia considered the news of a rival offer from ACS.

Making reference to the ENEL-Endesa transaction, she asked how the Spanish government had responded to the tender offer and, finally, if it had proved attractive to the Spanish company's shareholders.

Giovanni ANTOLINI, shareholder, then took the floor, stating that he had read a great deal about the transaction in the press. He hoped that the company would remain committed to seeing it through to completion.

Finally, he was confident that the transaction would be successfully completed.

Thanking the shareholders for their contributions, the

Chairman took the floor noting that the General Meeting Regulations do not permit further comment on replies to questions, with only 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 put.

The Chief Executive then replied to Gianfranco Maria CARADONNA, with regard to the difficulties encountered in carrying out an overseas acquisition, stressing that each country has its own complexities.

He stated, however, that the proposed transaction was a market transaction and should receive a positive response from the market, given that Atlantia was fully capable of completing it with success.

He noted that the transaction made very strong economic and financial sense and was being conducted in the full light of day, thus meeting market requirements and having every chance of success.

With regard to Chile, he stressed that being awarded a concession in a city such as Santiago for the extension of a motorway already owned by Atlantia - Vespucio Sur -, which has

so far performed very well, was a reason for satisfaction and a demonstration of the fact that Atlantia, regardless of the transaction submitted for the Meeting's approval, has the necessary size to grow its business.

The Chief Executive then continued by responding to Germana LOIZZI, noting that the Offer was balanced, transparent, competitive and in the interests of all the shareholders involved, but that it had to meet the market's approval.

In terms of timing, in accordance with the time-scale communicated at the time of announcing the transaction and having initiated the process of obtaining all the necessary consents, he stated that he expected the Offer to complete in the second half of November.

He preferred not to comment on ACS, given that the only information available was to be found in the press.

As already noted, the Offer had to be acceptable to the market, taking into account the fact that Atlantia had made an excellent offer, launched by a stable and well-structured company.

Turning to the shareholder's reference to the ENEL-

Endesa transaction, he took the opportunity to state that the transaction being proposed to shareholders was different from the earlier acquisition. The intention to transfer the Company's key assets in Chile and Brazil to Abertis clearly showed that the intention was to expand and strengthen Abertis, making it another pillar to support the Group's future growth.

In response to Giovanni ANTOLINI, the Chief Executive stated that the Company was committed to completing the transaction. He noted that takeover offers cannot be withdrawn and that, in any event, the Company was determined to press ahead.

Any future developments, he stressed, would be calmly evaluated, in the knowledge that there are a range of available options.

The concluded by noting that the proposed offer represents the best possible compromise between a number of needs, being a solution that would benefit not only shareholders, but also the companies and their future growth.

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 agenda item 1) for the extraordinary session.

Attendees were asked not to leave the room during the vote. 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".

No such intentions had been notified.

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

The Chairman announced that 1,544 shareholders holding 639,567,899 ordinary shares or 77.449782% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 598,939,555

93.647532% of the ordinary shares

Against 36,827,038

5.758112% of the ordinary shares

Abstentions 3,801,306

0.594355% of the ordinary shares

Not cast 0

0.000000% of the ordinary shares.

He declared the proposal of the Board of Directors contained in agenda item 1) for the extraordinary session to have been approved.

He then opened deliberations on agenda item 1) for the ordinary session: **"1. Approval of a supplementary long-term, share-based incentive plan for employees and executive directors of the Company and its direct and indirect subsidiaries. Related and resulting resolutions."** Given the previous decision taken by the Meeting to dispense with the reading of all the Reports on the agenda item, the Chairman referred the Meeting to the Report included at number **5** in the documents handed to attendees on admittance, together with the Information Memorandum prepared in accordance with art. 84-bis of the Regulations for Issuers and made available for consultation within the required deadline.

The Chairman reminded the Meeting that the Supplementary Incentive Plan, implementation of which is subject to settlement of the public tender offer, in cash and shares, for the entire issued capital of Abertis Infraestructuras SA, is reserved for a limited number of core people from the two companies involved in the process of building and creating medium- to long-term value at the new Group that will be formed following settlement of the Offer. The aim is to link the incentives to both share price growth and to the contribution to the success of the transaction made by the managers closely involved in that process.

As often happens with regard to exceptional transactions of great strategic significance, the Company's Board of Directors had decided to present this supplementary incentive plan in view of the unique nature of the transaction, within the international context, and the major challenges to be met by management in ensuring the continuity and sustainability of the Group's performance over the long term, in keeping with the goals set in relation to the transaction.

The Plan will be subject to a "Vesting Period" of three years from the date of settlement of the Transaction and an

exercise period of three years from the end of the Vesting Period, subject to the investment and minimum holding obligations applicable to executives and key management personnel. This means that the Plan's overall duration for the above Beneficiaries was over five years.

The Supplementary Plan involves the grant of up to 7,500,000 phantom stock options. Each of the options - under the Plan Terms and Conditions - will grant Beneficiaries the right to receive a gross amount in cash. There will, therefore, not be any dilutive effect on the share price. The cash amount is to be calculated on the basis indicated in the Explanatory Report and the Information Memorandum, and as set out in the future Plan Terms and Conditions, and will be equal to the difference, if positive, between the current value of Atlantia's shares, increased by the amount of any dividends distributed in the meantime, and the issue price of the special shares resulting from the capital increase approved in relation to the transaction and set at €23.67 per share.

Each option is subject to a cap, whereby, if (i) the maximum potential number of options is awarded and (ii) the Plan is exercised by all the beneficiaries on reaching the

cap, the maximum cost of the Plan will be €53 million.

The Chairman and the Chief Executive Officer are Beneficiaries of the Plan. The other Beneficiaries will be selected by Chief Executive Officer and submitted for approval by the Board of Directors, bearing in mind their degree of seniority and the responsibilities assigned to them in relation to the planned integration of the two groups.

The Chairman then noted that no persons entitled to vote had applied to address the Meeting regarding this agenda item and invited the attendees to vote on the motion proposed by the Board of Directors and contained in agenda item 1) for the ordinary session. The full text of the motion is included below:

*"The Ordinary General Meeting of Atlantia SpA's shareholders, based on the Board of Directors' Report and the relevant annexes (including the Information Memorandum prepared pursuant to art. 114-bis of the CFA and art. 84-bis of the RI), having noted the consent of the Board of Statutory Auditors pursuant to art. 2389 of the Italian Civil Code, and having regard to art. 114-bis of the CFA and the applicable regulations,*

RESOLVES

1. to approve, for the intents and purposes of art. 114-bis of the CFA, adoption of a supplementary incentive plan based on phantom stock options (the "Supplementary Phantom SOP-2017") reserved for the Company's Chairman and its Chief Executive Officer, in addition to employees of the Company and its Subsidiaries and/or executive directors within Subsidiaries, the latter to be selected by the Chief Executive Officer from a limited number of core people involved in the integration and value creation process following the Transaction, in compliance with the guidelines set out in the Board of Directors' Report (and the annexed Information Memorandum), authorising the Chief Executive Officer to finalise the terms and conditions cited in the text in compliance with the above guidelines;

2. to grant the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, with express authority to sub-delegate, the broadest powers necessary or appropriate to proceed with full implementation of the Supplementary Phantom SOP-2017 and to provide for disclosure to the market of all the required details, preparation and/or

*finalization of any document which might be necessary or appropriate in relation to the resolutions, pursuant to the applicable legislative and regulatory provisions, and, in general, to implement these resolutions."*

The Chairman asked attendees not to leave the room during the vote. 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".

No such intentions had been notified.

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

The Chairman announced that 1,544 shareholders holding 639,567,899 ordinary shares or 77.449782% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 415,651,147

64.989370% of the ordinary shares

Against 221,738,858

34.670104% of the ordinary shares

Abstentions 941,848

0.147263% of the ordinary shares

Not cast 1,236,046

0.193263% of the ordinary shares.

He declared the proposal of the Board of Directors contained in agenda item 1) for the ordinary session to have been approved.

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 12.15 p.m.

Annex "A" to these minutes contains all documents consisting of a list of shareholders either personally attending this Meeting or who had appointed proxies, showing the number of shares for which proxies were appointed, the names of the shareholders appointing proxies and any parties



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

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

The following are also attached to these minutes:

.. Annex "C", containing the Board of Directors' Report on agenda item 1) for the extraordinary session;

.. Annex "D", containing the fairness opinion on the issue price of the special shares issued by the Company's independent auditors, Deloitte & Touche SpA;

.. Annex "E", containing the report prepared by the independent expert, Pricewaterhousecoopers Advisory SpA, attesting to the value of Abertis Infraestructuras SA's shares;

.. Annex "F", containing the Board of Directors' Report on

agenda item 1) for the ordinary session, to which is also attached the Information Memorandum (*prepared pursuant to article 84-bis of CONSOB resolution 11971 of 14 May 1999, as amended*);

.. Annex "**G**", containing the articles of association of "ATLANTIA SpA";

.. Annex "**H**", containing a list of the journalists in attendance.

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

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

Written by my trustee on eleven foils containing forty-three pages and typewritten, with a small amount of text written by hand.

Signed: Fabio CERCHIAI

Salvatore MARICONDA, Notary