COURTESY TRANSLATION, THE ORIGINAL ITALIAN VERSION PREVAILS

Digest No. 13856 Registry No. 9383

MINUTES OF THE ORDINARY GENERAL MEETING OF

"ATLANTIA SPA"

REPUBLIC OF ITALY

On the twentieth day of April,

two thousand and eighteen

at 11.00 a.m.

at Via Antonio Nibby, 20, in Rome,

20 April 2018

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

Agenda:

1. Financial statements for the year ended 31 December 2017. 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 2017. Related and resulting resolutions.

2. Proposal to supplement the audit fees payable to the independent auditor for the financial years 2017 - 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 the authority granted by the Annual General Meeting of 21 April 2017. Related and resulting resolutions.

4. Election of the members and Chairperson of the Board of Statutory Auditors for the financial years 2018-2019-2020. Determination of the fees payable to the Chairperson of the Board of Statutory Auditors and the standing Auditors. Related and resulting resolutions.

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

6. Amendment of the supplementary long-term, share-based incentive plan for executive directors and employees of the Company and its direct and indirect subsidiaries, approved by the General Meeting of shareholders held on 2 August 2017. 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 an extract from such notice having been published in "MF Milano Finanza" on 9 March 2018 and with the full text of the notice having been published on the Company's website and on the 1Info storage platform (www.1Info.it) on the same date; and that the Meeting was to be held in single call at 11.00 am on 20 April 2018 at Via Antonio Nibby, 20 in Rome;

- a further notice published on 21 March 2018 on the Company's website, on the 1Info storage platform (www.1Info.it) and in "MF Milano Finanza" amended the Agenda of the General Meeting to include an additional agenda item;
- Computershare SpA, with registered offices at Via Lorenzo Mascheroni, 19, Milan, had been designated Appointed Representative for the meeting;
- as of 9 March 2018, all information required pursuant to the relevant provisions of the Consolidated Finance Act and the regulations adopted by CONBSOB 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 1Info storage platform (www.1Info.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 dedicated page of the Investor Relations section of the

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

- as required by article 125-*bis*, paragraph 2, of the Consolidated Finance Act, on 9 March 2018, before the deadline for publication of the notice of the General Meeting, an explanatory report regarding agenda item 4, in particular a description of the procedures for Shareholders to submit lists of candidates for the offices of Statutory Auditor and Alternate Auditor, was made available to the public, as required by article 125-*ter* of the Consolidated Finance Act;

- also as required by article 125-*ter* of the Consolidated Finance Act, on 21 March 2018 explanatory reports relating to agenda items 2 and 6 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 2018 the Company made the 2017 Annual Report 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), in addition to the reports of the independent auditors and the Board of Statutory Auditors, the "Report on Corporate Governance and Ownership Structure", the "Consolidated Non-Financial Statement Legislative Decree 254/2016 - 2017 Integrated Report", relating to 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 as per agenda item 5;

- in order to communicate publication of all the above documentation, on 30 March 2018 a specific notice was published on the Company's website and via the SDIR 1Info system, and on 31 March 2018 a notice was published in the daily newspaper, "Il Sole 24 Ore";

- 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;

- finally, it should be noted that, pursuant to art. 127-*ter*, paragraph 1-*bis*, of the Consolidated Finance Act, and in accordance with the procedures specified in the notice of call, via a certified email of 17 April 2018, Marco Bava, shareholder, submitted 87 questions, which - in compliance with said art. 127-*ter* - have been answered in a specific paper document, of which persons entitled to vote attending the Meeting may collect a copy from the administrative office at the entrance to the meeting room. This document is annexed to the minutes of the Meeting, as described in further detail below.

It was stated for the record that the Meeting was, at that point in time, quorate with 1,651 attendees holding 632,685,643 ordinary voting shares, or 76.616361% of the total issued capital of 825,783,990 shares (97,957,654 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 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, 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 the pro tempore Manager of the General Counsel Department. For further information, please refer to the specific information published on the Company's website, on the "Shareholders' Meetings" page.

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 11 April 2018, 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
- Carla Angela	Director
- Bernardo Bertoldi	Director
- Gianni Coda	Director
- Lucy P. Marcus	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
- Livia Salvini	Statutory Auditor

The Directors Gilberto Benetton, Carlo Bertazzo, Elisabetta De Bernardi di Valserra, Massimo Lapucci, Valentina Martinelli, Monica Mondardini and Lynda Christine Tyler-Cagni were absent with leave.

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

The Chairman declared that representatives of the independent auditors, Deloitte & Touche, were in attendance.

The Meeting was also informed that certain of the Company’s executives, employees and consultants 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, the holders of voting shares exceeding 3% of the issued capital, and their percentage shareholdings, were as follows:

- Edizione Srl, indirectly holding 30.254% of Atlantia's issued capital through its subsidiary, Sintonia SpA, which directly holds this interest;
- GIC PTE LTD, which holds 8.136% of the issued capital, of which 0.082% is held directly and 8.054% held indirectly through InvestCo Italian Holdings Srl;
- Blackrock Inc. which indirectly holds 5.121% of the issued capital, via 14 of its subsidiaries;
- Fondazione Cassa di Risparmio di Torino, which holds 5.062% of the issued capital, including 4.251% directly, 0.726% held

as a securities lender, and the remaining 0.085% pledged as security, with the voting rights attributable to the foundation;

- HSBC Holdings Plc. indirectly holding 5.007% of the issued capital via 8 of its subsidiaries, including HSBC Bank Plc. which directly holds 4.892% of the issued capital.

It was noted that paragraphs 7 and 8 of art. 119-*bis* of the Regulations for Issuers provide that management companies and licensed parties that have acquired shareholdings, in the due course of business, of over 3% 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, as a result of the above exemption.

In addition, Atlantia SpA holds treasury shares of approximately 0.96% of the issued capital, regarding which voting rights are suspended *ex lege*.

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.

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.

Opening deliberations on agenda item 1: "**Financial statements for the year ended 31 December 2017. 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 2017. Related and resulting resolutions**", the Chairman was about to read the report of the Board of Directors when the representative of the shareholder, Sintonia, the lawyer, Silvia Romanelli, proposed to omit the reading of the reports by the Boards of Directors and Statutory Auditors on Agenda items, and to invite the Chief Executive Officer to provide a brief summary of the operating performance in order to leave more time for discussion. She also proposed to omit the reading of all the reports and resolution proposals regarding the Agenda items, given that – as the Chairman had noted on opening the Meeting – such reports 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 put forward by the shareholder, Sintonia, unanimously approved.

The Chairman then gave the floor to the Chief Executive Officer to summarise the performance in 2017.

The Chief Executive Officer, Giovanni CASTELLUCCI, took the floor and, after thanking the Chairman, reported that in 2017 EBITDA registered an increase of 6% on a like-for-like basis compared with 2016, Group net profit of €1,172 million was also up 6% on a like-for-like basis, FFO rose 8% and the dividend per share grew 26%, marking a significant improvement in shareholder remuneration.

These figures were accompanied by a substantial reduction in net debt, as the ratio of net debt to EBITDA stood at 2.6x compared with 3.1x in 2016. The Chief Executive Officer pointed at that the latter is one of the parameters that reflects the Group's strength, partly taking into account the remaining period of the concessions.

He continued with an analysis of the various segments of the Group's businesses. In 2017, the Italian motorway business registered traffic growth of 2.2%. The first quarter of 2018, however, saw two different phases: a very positive traffic trend during the early weeks of the year, after which the effects of heavy snowfalls in the two weeks from 19 to 25 February and from 26 February to 4 March substantially curbed the initial positive trend.

He mentioned the approval of the final project for the Genoa Bypass, referring to a specific section on Autostrade per l’Italia's website, where information on the state of progress of the project is provided.

Other important factors relating to the Italian motorway business include the reduction in the cost of borrowing and the extension of its average duration, and the sale of a minority interest in Autostrade per l'Italia to leading international investors.

He continued with an analysis of the overseas motorway business, which registered traffic growth of 3.6% in 2017. He noted the awarding of two contracts to extend the concession network within the metropolitan area of Santiago in Chile, a growing country that is characterised by financial and regulatory stability: the Américo Vespucio Oriente Príncipe de Gales - Los Presidentes Project (so-called AVO II), which completes the orbital motorway around Santiago, and the extension of the Costanera Norte via the so-called Route 78-68. Finally, he mentioned the completion of 92% of the works for the Costanera Norte Centro Oriente Project at the end of 2017.

The Chief Executive Officer went on to consider the performance of the airport business, reporting that overall Aeroporti di Roma's passenger traffic was down 0.6% in 2017. On the one hand, passenger traffic in 2017 was affected by the Alitalia crisis, and on the other, ADR benefited from very strong growth in intercontinental traffic, which expanded further in the first quarter of 2018, partly thanks to the development of new routes.

The Côte d'Azur airport hub registered traffic growth in 2017 with more than 13 million passengers, up 7.1% in 2016, rising 10.1% in the first quarter of 2018, partly due to the recent refurbishment of the retail area which led to a significant increase in **retail/non-aviation** revenue (up 28%).

Finally, the Chief Executive Officer went on to analyse the performance of Telepass, referring to the expansion of services offered, which enables an increasingly effective payment system. Another important element is the recent launch of a European device operating in France, Spain and Portugal for cars and coverage of the truck service in seven European countries, which make Telepass a European leader in this field.

Mr Castellucci then provided a breakdown of EBITDA growth by business, reporting rises of 2.9% for the Italian motorway business, 9.7% for the overseas motorway business (at constant exchange rates), 3.4% for the Italian airport business and 11% for the overseas airport business. Finally, he reported 10% growth for Telepass. He concluded by pointing out that these are highly significant overall results, of which around 25% derive from assets exposed to global GDP and are not linked to the domestic economy. This component is obviously expected to expand substantially with the completion of the Abertis Infraestructuras S.A. deal.

He then discussed Autostrade per l'Italia's investments, given that the concessionaire's main objective is to provide an adequate service and to improve the capacity of the network. He recalled that in 1997, when the Italian government laid the foundations for the privatisation of what was then called Autostrade Concessioni e Costruzioni, the Variante di Valico was due to be completed and that subsequently, in 2002 and 2007, Autostrade per l'Italia took over implementation of other projects. To date, the company has invested a total of approximately €12.3 billion. He pointed out that the cost of the Variante di Valico was estimated at €3.5 billion, but the amount invested had been significantly higher. Due to the commitments undertaken, currently authorised investment of €9.3 billion must still be made, in addition to the investment of €5 billion defined in 2007, of which €2.4 billion were highlighted as priority in the above presentation, while the remaining €2.6 billion were deemed unnecessary. Indeed, the aim is to manage resources by investing in useful works. With respect to the forecasts made in 2007, the Company has defined priority investment together with the regulator in the light of traffic trends.

Returning to the ADR figures, the Chief Executive Officer focused on the growth of Fiumicino airport, which is one of the Group's successes, as it bears witness to the managerial skills and enthusiasm of its staff to provide a high quality service. Before 2013, when - as a result of the merger with Gemina - Atlantia acquired ADR, Fiumicino airport was among the lower ranks of the list drawn up by ACI - Airports Council International - which analyses all the world's airports. Today the airport has been ranked as the best European airport, with over 40 million passengers, according to ACI's survey. Skytrax, a major global organisation that measures service quality, has also recognised Aeroporti di Roma as the world's leading airport which has made the most significant improvements.

Telepass has registered steady growth both in terms of means of payment and number of customers, with substantial transaction volumes handled amounting to approximately €6 billion per year. As already mentioned, Telepass manages the transit of heavy vehicles in seven countries, and regarding light vehicles is also present in four countries: Italy, France, Spain and Portugal. The Company is expanding its offering with a series of services, including motorway tolls, payment of parking fees, access to Area C in Milan, recovery of vehicles on and off motorways and mechanical assistance in the event of breakdown.

Efforts are also being made to ensure that Telepass may be used to pay for fuel at all motorway refuelling areas and in some highly automated service areas beyond the motorway boundary. It may therefore be concluded that Telepass is moving fast to provide its customers with end-to-end mobility solutions, including payment, which is one of the factors that differentiates it from other operators.

With regard to the Group’s financial strength, Mr. Castellucci noted the long-term nature of the debt issued, standing at around eight and a half years for Atlantia, and around six and a half years for Autostrade per l'Italia and Aeroporti di Roma, with an extremely competitive average cost. Autostrade per l'Italia has a higher cost of borrowing as bonds were issued at a time when rates were higher. Issues in 2017 totalling €3 billion all cost less than 2%, demonstrating the ability to access debt capital markets in a highly efficient manner. In the future, however, he noted that it will probably be more challenging to remain below 2%, but expressed his confidence in the market's capacity to appreciate the Atlantia Group's strength and strategy.

The Chief Executive Officer went on to consider what the Group will look like after completion of the Abertis deal. He noted that Atlantia will control Abertis, acquiring 50% plus one of its shares, and will also have an important stake in Hochtief which, in view of its significant geographical presence in countries such as Australia, the United States, Canada and Germany, may be defined as one of the world's leading construction groups.

As a result, Atlantia will become a Group with a very significant global presence, operating in 15 countries with 14,000 kilometres of motorway under concession, EBITDA of approximately €7.2 billion (pro-forma figure for 2017) and very strong cash generation. This broad footprint will give the Group more development opportunities outside Italy and increase its optionality, namely its ability to find high-yield investment projects. Cash generation capacity, global growth and diversification are also expected to increase as a result of the partnership with ACS and the Hochtief Group.

In his final remarks, Mr. Castellucci emphasised that the Atlantia Group has a sound business capable of creating value over time. Analysis of the Total Shareholder Return over the last five years reveals a very positive performance. The fact that more than €12 billion has already been invested on the network under concession in Italy, out of the approximately €24 billion planned, demonstrates that control of costs and works completion deadlines are adequate. Any extension of deadlines has been primarily due to problems with the authorisation procedure.

This highlights the existence of another element of optionality in the long term, namely acquisition of a stake in Getlink (Eurotunnel), which gives Atlantia approximately 26% of the voting rights in the company. It adds up to investment in strategic infrastructure that is expected to grow over time, with a significant impact on value, taking into account the long period of the concession which is set to expire in 2086.

In conclusion, he discussed the dividend policy, a topic that is certainly of interest to shareholders, highlighting the 26% increase in the dividend per share compared to 2016, as well as the sustainability of future growth of 10% per annum in the dividend policy.

The Chief Executive Officer concluded by thanking the Meeting for its attention and said that he was available to answer any questions put to him by shareholders.

The Chairman, again taking the floor, thanked the Chief Executive Officer for the detailed information provided and asked the Chairman of the Board of Statutory Auditors, Prof. Corrado Gatti, to read the concluding part of the Report of the Board of Statutory Auditors dealing with the financial statements for the year, included in document **4** in the package given to attendees on admission to the Meeting.

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 Prof. Gatti and then read out:

(1) the conclusions - received on 29 March 2018 - of the report by the independent auditors, Deloitte & Touche SpA, on the audit of the financial statements, the report on operations and some specific information contained in the report on corporate governance and the ownership structure; and

(2) the letter dated 19 April 2018 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 2017, 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.

Demetrio RODINO, shareholder, then took the floor and expressed his appreciation for the Benetton family and for the far-sighted choices denoting the entrepreneurial ability that has enabled the Group to achieve important results, partly thanks to the choice of particularly able managers.

With reference to the financial statements, he noted that net financial debt at 31 December 2017 amounted to €9.5 billion, a decrease of approximately €2.2 billion compared to 31 December 2016, including €1,814 million following the sale of minority interests in Autostrade per l'Italia and Aéroport de la Côte d'Azur.

With respect to traffic growth on the motorway network overseas and in Italy, where the rise amounted to approximately 2.2%, he commented favourably on the increases and asked whether any updates were available regarding the first few months of 2018.

He then asked whether the increase in the workforce from 2016 to 2017 was a trend that would continue in the future.

Finally, he asked Mr. Castellucci how important he thought infrastructure investments were and where they were needed, and finally asked the Chief Executive Officer to comment on the **interest of Criteria Caixa in joining Cellnex with a 5%

stake**. He wondered whether, after the Abertis deal, the company might no longer consider Italy to be the Group's centre of gravity.

Germana LOIZZI, shareholder, then took the floor and welcomed the Company's positive results, especially in the current historical and economic context, in view of the uncertain political situation.

She also considered the dividend proposal to be more than satisfactory, particularly in view of the forecasts that, as a result of the Abertis deal, the dividend will increase by 10% per annum. In this regard, she asked the Chief Executive Officer to confirm whether the appropriate ratio of net debt to EBITDA for the Company should be in a range between 4x and 5x, as he had stated previously, and whether this would also apply in the coming years. She also asked what the Group's most significant operating investments were, and whether there would be further investment in the catering services present on the motorway network in this and the next financial year.

Katrin BOVE, shareholder, then took the floor. First of all, she highlighted the Company's good results and the Group's visibility deriving from its consolidated activities, and above all from its activities on the international front. She commended the Eurotunnel project, and in this regard asked the

Board of Directors if Brexit could create any problems for the project.

She concluded by requesting clarification of the Fiumicino airport development plan and asked whether a risk might arise regarding management of infrastructure via concessions given the emergence of new political forces in the recent elections.

Giorgio CHIGNOLI, shareholder, took the floor and began by emphasising the improvement across all the Group's operating and financial indicators, in particular traffic growth in Italy and overseas, and the 26% increase in dividends. Referring to the Abertis deal, he congratulated the entire Board of Directors, noting that the specific importance the Company will acquire will enable it to control the Spanish company, and therefore Atlantia will appoint its Chief Executive Officer.

He said that he felt reassured by the forecasts for the current financial year, as set out in the Directors' report, especially regarding the motorway traffic trend and traffic growth in the airport sector.

As a shareholder and customer, he expressed his appreciation for Telepass, which is constantly evolving and seeing a growing number of customers, especially regarding the new services and the European Telepass.

He went on to mention the importance of the Genoa Bypass and stressed the significance of the acquisition of a 15.5% stake in the company that manages Eurotunnel, which enables exercise of 26% of the voting rights.

Finally, he focused on Fiumicino airport, highlighting how the "Atlantia cure" - via a strategy based on investment, innovation, staff engagement and the quality of services offered - has enabled achievement of outstanding results, taking the Roman airport to the top of international rankings, partly thanks to the new boarding area and the shopping gallery.

Giorgio VITANGELI, shareholder, then took the floor and began by pointing out that 2017 and 2018 are historic years for the Group, partly thanks to the Abertis deal, which makes Atlantia the world's leading motorway operator.

He went on to discuss the acquisition of the interest in Getlink and the definition of a "financial" stake, which would seem to qualify it as a financial investment rather than an operational one. In this regard, he asked how this definition fits into the Group's strategy, given the importance of the acquisition transaction.

Regarding Telepass Pay, he expressed his overall satisfaction with the service offered. However, he raised doubts about the clarity of the new advertising regarding payment for refuelling with Telepass Pay, and asked the Board of Directors about the financial and operational prospects of this new service, also in terms of cash flows.

He concluded with a reflection on the negative effects of the general tendency of companies to outsource services, both in terms of service quality and treatment of employees, noting with great pleasure that the Group has implemented a policy of internalising services, especially at Fiumicino airport. In his view, this demonstrates that it is possible to be a world leader in a specific sector by taking into account staff relations and provision of a high quality service. In this regard, he asked if the process of internalising the Roman airport had been completed, or whether areas remain where action needs to be taken.

Bruno CAMERINI, shareholder, then took the floor and expressed his personal appreciation of the Letter to Shareholders, which is sent out annually ahead of the General Meeting held to approve the financial statements. In his opinion, this enables more active and informed participation by shareholders, especially when combined with the summary made at the Meeting by the Chief Executive Officer from which the key points of the Directors' Report emerge. He expressed the hope that this tradition will continue without interruption in the coming years.

He mentioned the evolution of the takeover bid for Abertis, which - in its initial configuration - would have enabled Atlantia to achieve an additional level of internationalisation. He wondered about the effects of expansion and modification of the **deal/bid** and the critical issues that may arise from them, with particular reference to the implementation phase and the integration of management and shareholders, given the different traditions of the companies involved in the entire deal. Such doubts would be dispelled by Atlantia's success in becoming the leading international group in the infrastructure sector.
He pointed out that in the context of the privatisations of the 1990s, Autostrade per l'Italia's privatisation was one of the most successful, thanks in his opinion to the far-sighted choices made by the majority shareholder, which represented a solid guarantee for small shareholders like him. In this regard, he wondered whether, as the majority shareholder, Atlantia and the management will be able to operate after conclusion of the Abertis deal in accordance with the principles adopted to date, which have led to today's positive results. He noted that there are many cases in which, in such situations, it is preferable to complete a good financial transaction, giving preference to financial gain rather than to the role of entrepreneur.

Giovanni ANTOLINI, shareholder, then took the floor and said that his mood had shifted from a state of euphoria arising from the Benetton Group's choices to one of uncertainty due to the large amount of business undertaken. With reference to the financial statements, he focused on the amount of shareholders' equity and net profit for the year and the resulting dividend. These results were also achieved thanks to the ability of management to disinvest from interests that are neither profitable nor strategic.

He dwelt on the courage shown by the Group and on the rationality and intelligence of the Benetton family's decision to invest significant sums in Atlantia's internationalisation, which, in his opinion, makes it possible to offset at Group level the political risk of the individual countries in which it operates.

Referring to the Abertis takeover bid, he noted that it will enable creation of a stable and long-lasting Group of which Atlantia will take corporate control. In this regard, he hoped that the majority held will result in the Company operating not only in the interest of the subsidiary but also of its own shareholders. He drew attention to the fact that, as a result of the deal, the companies concerned will become the cornerstone of European land and air transport, and called on the Board of Directors to assess all the risks and opportunities arising from this transaction.

He then made positive remarks about the investment in Eurotunnel. He pointed out that, in order to obtain a revaluation of the project, management will need to be able to direct European motorways towards the Eurotunnel through integration of all the necessary infrastructure.

He concluded by hoping that the Articles of Association would provide for the duration of interventions to be proportional to interests held.

Daniela AMBRUZZI, shareholder, took the floor and, having emphasised the value of shareholders' meetings such as the one in progress, addressed the Board of Directors, as well as the press, inviting the executive body to keep the registered office in Rome, despite the current trend for companies to transfer their registered offices to Milan. This would also avoid the inconvenience resulting from a change of location for the office and its staff.

Gianfranco Maria CARADONNA, shareholder, then took the floor and, after mentioning his personal inclination towards overseas markets, expressed his appreciation for the internationalisation carried out by the Company. He saw the Group's data as proof that management has been able to successfully steer the Company without being distracted in its efforts by extraordinary transactions, which in his opinion could have shifted the focus from the core business. He concluded his intervention by commenting positively on the outcome of the Abertis deal.

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.

The Chief Executive Officer took the floor once again and thanked the shareholders for their positive comments on the Company's performance.

He began by answering Demetrio RODINÒ, shareholder, regarding the expansion of Atlantia's workforce, pointing out that the Group has for some time been pursuing a policy of internalising its activities in order to constantly improve the quality of the service it provides.

He pointed out that the cleaning of airport toilets and service areas along the motorway network is managed internally by the respective companies, which has led to a higher quality of service and, consequently, greater customer satisfaction.

He also noted that the last internalisation project regards fire prevention activities at ADR.
With reference to the concern expressed by Mr. Rodinò regarding the shift of the group's centre of gravity from Italy, the Chief Executive Officer reassured that no such risk exists, as there are still major investments to be made in the country and Italy will certainly remain central in this respect.
Finally, regarding the interest of Criteria Caixa in possibly acquiring a stake in Cellnex, it should be noted that - following checks carried out on the possible interest of financial and business operators in acquiring this equity investment - it was ascertained that Criteria Caixa was not interested in this acquisition.
The Chief Executive Officer thanked Germana LOIZZI, shareholder, for her positive comment on the dividend policy adopted by the Company. The question allowed him to clarify that for some time the Company has had a policy to grow the dividend by 10% per year, which is deemed sustainable even after the Abertis transaction. The current 26% rise in the dividend per share compared to 2016 is part of the increase announced in 2017 in connection with the launch of the Abertis takeover bid, and equal to approximately 30%.

Furthermore, in response to Ms. Loizzi's question regarding the ratio of net debt to EBITDA, he said that in the infrastructure sector a net debt to EBITDA ratio in the range of between 4x and 5x is deemed to be a reasonable parameter. He pointed out that, obviously, rating agencies also carry out in-depth assessments of other parameters.

Finally, with regard to the request for further investment in the food and beverage sector, it should be noted that this service has already been managed for years on the motorway network and that at Fiumicino airport all retail activities were given a great boost in 2017 following the opening of the non-Schengen retail area in December 2016. Work has already begun on the construction of a similar centre for the Schengen area, which will replace what is now Terminal 2, where a new retail area will be built that should hopefully replicate the success, in terms of service quality and growth in revenues from retail activities, that ADR has achieved in the non-Schengen part with the so-called Avant-corps.

The Chief Executive Officer went on to reply to Katrin BOVE, shareholder, by providing information on the development projects relating to Leonardo da Vinci airport. He pointed out that, as already mentioned, the most important project has already started and regards construction of the new Pier A and the retail Avant-corps; the project should be completed in

2020. He also mentioned the construction of the third independent runway, for which an Environmental Impact Assessment procedure is currently in progress.

With respect to Ms. Bove's concern about the risk posed by new political forces to investment and commitments already decided upon, the Chief Executive Officer stressed that the Group must be able to justify the appropriateness of investment proposals and their usefulness. Therefore, efforts are always made to participate in discussions with the competent authorities, in order to protect the Group's long-term interests.

With regard to the acquisition of an interest in the company that manages Eurotunnel, the Chief Executive Officer stressed above all that this is a very important asset for the Company and a long-term investment. The acquisition took place after the stock market impact on Getlink resulting from Brexit. He also pointed out that it is an asset that will be adjacent to the Group's motorways after the Abertis deal, given the presence of Sanef, the company that manages the French motorway network leading to the Eurotunnel.

Commenting on the intervention by <u>Giorgio CHIGNOLI, shareholder</u>, who referred to the "Atlantia cure" in relation to the results achieved in the management of Fiumicino airport, the Chief Executive Officer pointed out that Atlantia is not a financial company, but rather an industrial group with sound expertise in various sectors: engineering, construction, IT, technology, legal, regulatory and operational. Therefore, this uniqueness – compared with other operators who acquire assets essentially for financial reasons – is what enabled achievement of these results after acquisition of control of Aeroporti di Roma.

Turning to the questions asked by Giorgio VITANGELI, shareholder, regarding the purchase of a stake in Getlink, Mr. Castellucci referred to the answers already given to Ms. Bove.

With regard to the Telepass Pay advertising launched on television, he said that a number of changes are currently being made to the commercial and that the purpose of the initiative is to invite users to visit the website in order to discover the new services on offer.

He referred to what had already been said regarding internalisation and efficiency, and the closer focus on results deriving from them.

He went on to reply to Bruno CAMERINI, shareholder, regarding the issue of managerial integration with the Abertis Group after the deal has been finalised, underlining that it will be an important challenge to be managed within adequate timeframes, in order to create a single, cohesive management group.

In response to Giovanni ANTOLINI, shareholder, on the need to weigh all possible risks and opportunities arising from the Abertis deal, the Managing Director specified that analysis of risks and opportunities is carried out with great care and professionalism in order to avoid possible errors.

With reference to the intervention by Daniela AMBRUZZI, shareholder, the Chief Executive Officer confirmed that the Company's registered office will remain in Rome.

Finally, commenting on the remarks made by Gianfranco Maria CARADONNA, shareholder, he emphasised that as of now another phase in the life of the Company is beginning, which will have to be tackled with sufficient attention and in the awareness that it is difficult for an Italian company to operate overseas.

He concluded by stressing once again that the Abertis deal will continue to be addressed with all the attention and professionalism it requires.

As the replies to shareholders had been completed, before proceeding with voting, I, the Notary, read the following proposal of the Board of Directors to the Meeting regarding agenda item 1:

"Ladies and Gentlemen,

In concluding this report, we invite you to:

a) approve the financial statements for the year ended 31 December 2017, reporting a profit for the year of €2,722,310,342.07, having taken note of the accompanying documents;

b) appropriate the €2,256,191,374.32 in profit for the year remaining after payment of the interim dividend of €466,118,967.75 (equal to €0.57 per share) in 2017, to:

1) pay a final dividend of €0.65 per share with a par value €1.00. The total value of the final dividend, based on the number of shares outstanding at 28 February 2018 (817,801,713), is estimated at €531,571,113.45;

2) take the remaining profit for the year, estimated at €1,724,620,260.87 based on the number of shares outstanding at 28 February 2018, to retained earnings;

c) to establish the dividend payment date as 23 May 2018, the ex dividend date for coupon 32 as 21 May 2018 and the record date as 22 May 2018."

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 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 1,656 shareholders holding 632,717,730 ordinary shares or 76.620247% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 625,425,655

98.847500% of the ordinary shares

Against 1,699,283

0.268569% of the ordinary shares

Abstentions 3,478,373

0.549751% of the ordinary shares

Not cast 2,114,419

0.334180% of the ordinary shares.

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

He then opened deliberations on agenda item 2: "**Proposal to supplement the audit fees payable to the independent auditor for the financial years 2017 - 2020. Related and resulting resolutions.**" Given the previous decision taken by the Meeting to dispense with the reading of all the Reports on agenda items, the Chairman referred the Meeting to the Board of Directors' Report and the proposal made to the Meeting by the Board of Statutory Auditors, pursuant to art. 13, paragraph 1, of Legislative Decree no. 39/2010, both of which were included at number **5** in the package handed to attendees on admittance.

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.

Giovanni ANTOLINI, shareholder, took the floor and expressed his disapproval of the tendency of some auditing firms to make requests to increase their fees, modifying the terms of the contract initially signed, which, in his opinion, should always be strictly respected.

The Chief Executive Officer took the floor and, with reference to the proposal to supplement the audit fees payable to the independent auditor and the comments made by Giovanni

Antolini, shareholder, pointed out that the additional activities carried out by the independent auditor are due to a change in the relevant accounting standards, and also in connection with the different **scope of consolidation** subject to assessment compared to the time when the independent auditor was appointed. He also noted that the average cost of the professional staff concerned is moderate.

The Chairman took the floor again and, having noted that no other persons entitled to vote had applied to address the Meeting regarding this agenda item, invited those present to vote on the proposed resolution referred to in the Report of the Board of Directors and the proposal of the Board of Statutory Auditors under item 2 of the agenda.

Persons entitled to vote 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.

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 as soon as they were available.

The Chairman announced that 1,655 shareholders holding 632,717,725 ordinary shares or 76.620246% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 593,320,109

93.773271% of the ordinary shares

Against 34,893,896

5.514923% of the ordinary shares

Abstentions 225,245

0.035600% of the ordinary shares

Not cast 4,278,475

0.676206% of the ordinary shares.

He declared the proposed resolution referred to in the Report of the Board of Directors and the proposal of the Board of Statutory Auditors contained in item 2 of the agenda approved by the majority.

He then opened deliberations on agenda item 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 the authority granted by the Annual General Meeting of 21 April 2017. Related and resulting resolutions." Given the previous decision taken by the Meeting to dispense with the reading of all the Reports on agenda items, the Chairman referred the Meeting to the Board of Directors' Report included at number **6** in the package given to attendees on admission to the Meeting.

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.

Giovanni ANTOLINI, shareholder, then took the floor. He recalled that treasury share transactions have long been problematic, and used by companies for various reasons including anti-competitive transactions and to defend their own share price. Lastly, he emphasised that authorisation to purchase and sell treasury shares is on the agenda of all companies approving financial statements, and expressed his concern regarding the real reasons for the transaction, as, in his experience, such transactions have never led to specific profits for companies.

Finally, he wondered whether the Abertis deal is really a bargain as the share price has been unaffected by this event.

The Chief Exective Officer took the floor and, in reply to to Mr. Antolini, specified that authorisation to purchase and sell treasury shares, as outlined by the Board of Directors in the resolution proposal, has been used twice by the Company in recent years.

On the first occasion, the subsequent resale in March 2015 of a portion of the treasury shares held in the portfolio had enabled a good capital gain, recognised directly as an increase in equity in accordance with the applicable accounting standards. The additional treasury shares subsequently purchased and currently held in the portfolio are also recognised at an average carrying value which is lower than the current share price.

He believes that authorisation to purchase and sell treasury shares is a useful tool for the purposes described in the explanatory report, and therefore the Meeting was asked to renew the authorisation.

Finally, with respect to Mr. Antolini's concern regarding a potential depreciation of Atlantia's share price as a result of the Abertis deal, Bloomberg had reported a Total Shareholder Return at 12 months - meaning essentially from the date on which the Abertis transaction began - of just over 25%.

The Chairman took the floor again and, having noted that no other persons entitled to vote had applied to address the Meeting regarding this agenda item, invited those present to vote on the proposal of the Board of Directors under item 3 of the agenda.

Persons entitled to vote 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.

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 as soon as they were available.

The Chairman announced that 1,655 shareholders holding 632,717,725 ordinary shares or 76.620246% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 471,966,693

74.593563% of the ordinary shares

Against 156,279,682

24.699748% of the ordinary shares

Abstentions 192,715

0.030458% of the ordinary shares

Not cast 4,278,635

0.676231% of the ordinary shares.

He declared the proposed resolution referred to in the Report of the Board of Directors contained in item 3 of the agenda approved by the majority.

He then opened deliberations on agenda item 4: **"Election of the members and Chairperson of the Board of Statutory Auditors for the financial years 2018-2019-2020. Determination of the fees payable to the Chairperson of the Board of Statutory Auditors and the standing Auditors. Related and resulting resolutions."** As unanimously decided by the Meeting at the beginning of the proceeding, the Chairman dispensed with reading the information on this agenda item in the Report, which is included at number **7** in the documents handed to attendees on admittance.

The Chairman announce that within the period laid down by art. 32 of the Articles of Association and art. 144-*sexies* of the Regulations for Issuers, and therefore by 26 March 2018, the Company had received by certified email the following lists of candidates for appointment of the Board of Statutory Auditors:

- **list 1** submitted by Sintonia SpA, shareholder, which holds a 30.25% interest in Atlantia SpA, consisting of three candidates for the office of Statutory Auditor and one candidate for the office of Alternate Auditor;
- **list 2** presented by a group of asset management companies and other institutional investors, which holds a total interest of 1.705% in Atlantia SpA; the list consists of two candidates for the office of Statutory Auditor and one candidate for the office of Alternate Auditor. Specifically, this list was submitted by shareholders included at number 7 in the documents handed to attendees on admittance.

He recalled that the shareholding required to submit lists of candidates for election to the Board of Statutory Auditors of Atlantia SpA was set by CONSOB Resolution 20273 of 24 January 2018 at 0.5% of the share capital and was set out in the notice of call of the Meeting; the lists submitted were then presented by shareholders entitled to do so.

The lists submitted included personal and professional details regarding the candidates and were accompanied by declarations in which all the candidates accepted their candidacy and also certified under their own responsibility:

- absence of reasons for ineligibility and incompatibility;
- possession of the requisites of independence and respectability provided for by law;
- fulfilment of the requisites prescribed by the applicable regulations;
- not exceeding the limit on the number of administrative and controlling positions held, in accordance with current regulations.

Taking into account the two sections - one for candidates for the office of Statutory Auditor, and the other for candidates for the office of Alternate Auditor - both lists submitted contained a number of candidates equal to or greater than three and, pursuant to Law no. 120 of 12 July 2011, included at least one third of candidates belonging to the less represented gender (rounded up to the next unit, if necessary), thereby complying with applicable legislation on gender balance.

Together with the above lists, the notifications issued by intermediaries attesting to the ownership of the respective shareholdings were filed by the deadline of 30 March 2018, as per paragraph 4- *quater* of the aforementioned art. 144-*sexies* of the Regulations for Issuers.

The Chairman noted that list 2, submitted by the aforementioned group of asset management companies and other institutional investors, in compliance with the provisions of CONSOB Communication no. DEM/9017893 of 26 February 2009, was accompanied by a declaration attesting to the absence of any relationship of connection, as per art. 144-*quinquies* of the Regulations for Issuers, with shareholders who hold, even jointly, a controlling interest or a relative majority.

The above lists of candidates, supplemented with the information and documentation provided for by art. 144-*octies* of the Regulations for Issuers, were made available to the public on 29 March 2018 at the registered office, on the Company's website, www.atlantia.it, Investor Relations section – Shareholders' Meetings (at www.atlantia.it/it/investor-relations/assemblee.html) and on the authorised storage platform, 1Info (www.1Info.it). On the same date, in order to make the lists available, a specific notice was published on the website and distributed via the above-mentioned SDIR system.

The Chairman noted that the names of the candidates, supplemented with the above information and documentation, were contained in the lists included at number **7** in the package handed to persons entitled to vote on admittance to the Meeting.

Finally, the Chairman pointed out that pursuant to art. 32 of the Articles of Association, and in compliance with current legislation on gender balance, three Statutory Auditors and one Alternate Auditor would be taken from the majority list, while the remaining two Statutory Auditors and Alternate Auditor would be taken from the other lists. The Chairman of the Board of Statutory Auditors would be the candidate in first place on the minority list who obtained the highest number of votes.

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

Giovanni ANTOLINI, shareholder, took the floor and first of all reiterated the wish that in the future, the time allotted for an intervention should be proportionate to the number of shares held by a shareholder in the Company, and therefore commensurate with his or her interest. He went on to say that he had no specific suggestions regarding the choice of auditors to be appointed, but stressed the need to choose efficient people who are able to make a definite contribution to the Company.

On conclusion of the intervention, the Chairman once again took the floor, and given that no questions had been asked, invited the attendees to approve the Board of Directors' proposal regarding item 4 of the agenda.

Before proceeding with the voting for the appointment of the Board of Statutory Auditors for the financial years 2018 - 2019 - 2020, he pointed out that each person entitled to vote may vote only for one list. He then declared the voting procedure for the appointment of the members of the Board of Statutory Auditors open.

Shareholders were invited to express their preference for only one of the two lists of candidates by pressing button "1" on the Radiovoter if they preferred list 1 submitted by the shareholder, Sintonia SpA, or button "2" if they preferred list 2 submitted by the aforementioned group of asset management companies and other institutional investors on behalf of managed funds.

Use of the red or yellow buttons to vote against or to abstain from all the lists remained unchanged. In this case too, persons entitled to vote could still change any choices they had made by simply pressing a button for a new choice.

Having checked their choice on the screen, they needed to press the "OK" button to finalise the vote; confirmation of their vote would appear on the screen. From then on, a vote cast could only be changed by going to the assisted voting assistance desk.

Persons entitled to vote 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 now 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 the 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 as soon as they were available.

The Chairman announced that 1,656 shareholders holding 632,717,726 ordinary shares or 76.620246% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

- **list 1** submitted by the shareholder, Sintonia SpA, received

372,114,686 votes in favour

58.812116% of the ordinary shares

- **list 2** submitted by a group of asset management companies and other institutional investors on behalf of managed fund received 253,774,750 votes in favour

40.108683% of the ordinary shares

Votes against on both lists 634,772

0.100325% of the ordinary shares

Abstentions 3,814,526

0.602880% of the ordinary shares

Not cast 2,378,992

0.375996% of the ordinary shares.

The Chairman then asked the **administrative officials** to proceed with the ballot to identify the members of the new Board of Statutory Auditors.

In accordance with the provisions of art. 32 of the Articles of Association, as mentioned above, three Statutory Auditors and one Alternate Auditor were taken from the list obtaining the majority of the votes cast by the shareholders.

The following candidates from the list submitted by the shareholder, Sintonia SpA, were therefore elected:

- De Nigro, Alberto - Statutory Auditor
- Fornabaio, Lelio - Statutory Auditor
- Salvini, Livia - Statutory Auditor
- Castaldi, Laura - Alternate Auditor

With regard to the remaining two Statutory Auditors and one Alternate Auditor, art. 32 of the Articles of Association stipulates that they must be taken from the other lists that are unconnected with the reference shareholders pursuant to law.

Therefore, the following candidates were elected from the list submitted by the group of asset management companies and other institutional investors on behalf of managed funds:

- Gatti, Corrado - Statutory Auditor
- Ferrero, Sonia - Statutory Auditor
- Zeme, Michela - Alternate Auditor

It was recalled that the Chairman of the Board of Statutory Auditors would be the candidate in first place on the minority list who obtained the highest number of votes.

Corrado Gatti was therefore appointed Chairman of the Board of Statutory Auditors.

The Chairman then declared that the Board of Statutory Auditors for the financial years 2018-2019-2020 would comprise the following members:

.. Gatti, Corrado - Chairman of the Board of Statutory Auditors

.. De Nigro, Alberto - Statutory Auditor

.. Ferrero, Sonia - Statutory Auditor

.. Fornabaio, Lelio - Statutory Auditor

.. Salvini, Livia - Statutory Auditor

.. Castaldi, Laura - Alternate Auditor

.. Zeme, Michela - Alternate Auditor

Pursuant to article 2400, paragraph 4, of the Italian Civil Code, the Chairman requested me, the Notary, to disclose the administrative and controlling positions held by the candidates in other companies.

I, the Notary, having taken the floor, mentioned the declarations relating to the administrative and controlling positions held by those elected to the office of Statutory Auditor, referring, in particular, to the documentation filed together with the lists included at number **7** of the package handed to each attendee on admission to the Meeting.

The Chairman, taking the floor once again, also with reference to agenda item 4, requested the Meeting to set the fees that would be allocated to the Board of Statutory Auditors.

At this juncture, the representative of the shareholder, Sintonia, asked to take the floor and proposed that the fees of the Board of Statutory Auditors be set as follows:

- €75,000 per annum for the Chairman of the Board of Statutory Auditors;
- €50,000 per annum for each Statutory Auditor;

- attendance fee of €250 for participation in meetings of the corporate bodies, in addition to the above-mentioned fees.

The Chairman, after taking the floor again, requested the shareholders to vote on the proposal made by the shareholder, Sintonia.

Persons entitled to vote 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 the 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 as soon as they were available.

The Chairman announced that 1,656 shareholders holding 632,717,726 ordinary shares or 76.620246% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 550,318,112

86.976876% of the ordinary shares

Against 12,690,932

2.005781% of the ordinary shares

Abstentions 66,242,284

10.469484% of the ordinary shares

Not cast 3,466,398

0.547859% of the ordinary shares.

The Chairman declared that the resolution by the shareholder, Sintonia, had been approved by a majority.

He then opened deliberations on agenda item 5: **"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 8 in the documents handed to attendees on admittance.

The Report on Remuneration, as approved by the Company's Board of Directors on 2 March 2018 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-*quater* of the Regulations for Issuers.

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

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 policy for at least the following year.

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

Giovanni ANTOLINI, shareholder, took the floor, saying that he had read information in the press about the remuneration of the Chief Executive Officer. He stressed the importance of adequate remuneration for management – if it is actually capable – partly in view of the responsibilities and risks it faces in managing the Company.

He gave his opinion on the current regulations regarding this matter, and also with regard to the previous ones, with particular reference to the current engagement in incentive policies, relating not only to senior figures but to all Company staff. In this regard, he called for adoption of a more rational and concrete system that also takes due account of the interests of all stakeholders.

The Chairman took the floor once again, and in reply to Mr. Antolini's comments on the remuneration of the Chief Executive Officer, pointed out that this corresponds to the lower end of the relevant market, namely the CEOs of companies similar to Atlantia such as, among others, Abertis itself, as well as Eiffage and Vinci.

Specifically, it consists of a fixed component and two variable components, which the Human Resources Committee and the Company's Board of Directors deemed important to align with shareholders' interests, as recommended by Mr. Antolini for the variable components.

Regarding the news appearing in the press, he specified that more than 50% of the sum received by the Chief Executive Officer in 2017 was based on financial instruments and linked to the creation of value for shareholders. He therefore emphasised that, precisely in view of Atlantia's average Total Shareholder Return, which has been around 19% per annum over the last five years, the Managing Director has been able to receive a substantial component of variable remuneration.

Having noted that no persons entitled to vote had applied to address the Meeting regarding this agenda item, the Chairman invited the attendees to vote on the first section of the Remuneration Report, as proposed in agenda item 5.

Persons entitled to vote 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 the 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 1,656 shareholders holding 632,717,726 ordinary shares or 76.620246% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 510,257,472

80.645357% of the ordinary shares

Against 117,355,476

18.547841% of the ordinary shares

Abstentions 656,802

0.103806% of the ordinary shares

Not cast 4,447,976

0.702995% of the ordinary shares.

The Chairman declared that the First Section of the Remuneration Report, as proposed in agenda item 5, had been approved by a majority.

He then opened deliberations on agenda item 6: **"Amendment of the supplementary long-term, share-based incentive plan for executive directors and employees of the Company and its direct and indirect subsidiaries, approved by the General Meeting of shareholders held on 2 August 2017. Related and resulting resolutions".** Given the previous decision taken by the Meeting to dispense with the reading of all the Reports on agenda items, the Chairman referred the Meeting to the Board of Directors' Report included at number **9** in the documents handed to attendees on admittance, together with the Information Memorandums prepared in accordance with art. 84-*bis* of the Regulations for Issuers, which were made available for consultation within the required deadline.

Before proceeding, with reference to the supplementary long-term, share-based incentive plan approved by the Meeting on 2 August 2017, the Chairman noted that, due to (i) the joint investment transaction with ACS and Hochtief regarding Abertis, announced to the market on 14 March 2018, and (ii) the consequent change in the structure of the acquisition transaction as originally planned, the Board of Directors had decided to propose to the Meeting the revision of limited aspects of the Supplementary Phantom Plan SOP-2017, in particular:

- amendment of the definition of "Transaction", referring to the **wilful and absolute public takeover and exchange bid** regarding all the shares of Abertis Infraestructuras S.A. launched by Atlantia on 15 May 2017 following the resolution adopted by its Board, as implemented through the joint investment deal with ACS and Hochtief regarding Abertis, and any subsequent amendments and/or additions;
- reduction of the maximum number of options from 7,500,000 to 5,000,000.

The other specific elements of the Plan, including the **grant conditions*, the vesting period, the minimum holding commitments envisaged for senior management and executives with key responsibilities, the cap provided for each option, the senior management **already deemed eligible** and the methods for identifying additional beneficiaries, remained those already approved by the previous Meeting of 2 August 2017.

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

Gianluca FIORENTINI, shareholder, took the floor to make the following statement:

"Good morning Ladies and Gentlemen. Given the brief nature of my address, I should like it to be recorded in full in the minutes.

Let me say in these circumstances that succinctness is the art of saying a lot with a little, and not saying anything with too much. At the previous Meeting of 21 April 2017, I praised the incentive plan that you asked us to approve, stressing its complexity, but highlighting how the explanatory report provided was truly exhaustive in its elucidations.

Today, on the other hand, I am obliged to merely emphasise the complexity of the incentive plan you are requesting us to approve, and I hope that the explanatory report will once again become clearer in the future.

In this regard, I would like to ask for clarification on point 2: beneficiaries of the Supplementary Phantom Plan SOP-

2017. Specifically, I would like to be informed about the criteria for identifying beneficiaries of the Plan from among the employees of the Company and its subsidiaries. Thank you."

Giovanni ANTOLINI, shareholder took the floor, highlighting the complexity of the matter put to the vote and noting that the Company is undergoing such a mutable situation that, in his opinion, the proposal for an incentive plan in favour of Abertis is premature. He therefore proposed that application of the supplementary plan be suspended.

Taking the floor once again, the Chief Executive Officer, with reference to Mr. Florentine's brief but clear address, pointed out that, as specified in the documents promptly made available for the current Meeting, the beneficiaries who had already been identified were the Chairman and the Chief Executive Officer himself.

He emphasised that the additional beneficiaries of the "Supplementary Phantom SOP-2017" incentive plan would be identified by the Chief Executive Officer and approved by the Board of Directors. They would be selected from among the employees of the Company and its subsidiaries, and include a limited number of persons involved in the integration process and value creation. He noted that, to date, it is not yet possible to identify the names of the above-mentioned beneficiaries as the organisational and operational structure of the new Group that will be formed following the deal with Abertis has not yet been defined.

In reply to Mr. Antolini, he said that the current proposal to revise the Plan is only aimed at aligning it with the new structure of the transaction to acquire control of Abertis, while continuing to balance the interests of shareholders with those of management.

At that point, I, the Notary, pointed out that Mr. Antolini's proposal to suspend the Plan, as an alternative to the proposal presented by the Board of Directors, would be put to a vote only in the event of failure to achieve a majority on the Board of Directors' proposal.

On conclusion of the interventions and the Chief Executive Officer's replies, the Chairman invited the attendees to approve the Board of Directors' proposal regarding item 6 of the agenda.

Persons entitled to vote 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 the 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 as soon as they were available.

The Chairman announced that 1,655 shareholders holding 632,717,726 ordinary shares or 76.620198% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 434,809,232

68.720930% of the ordinary shares

Against 191,361,080

30.244324% of the ordinary shares

Abstentions 2,237,449

0.353625% of the ordinary shares

Not cast 4,309,565

0.681120% of the ordinary shares.

He declared the proposed resolution referred to in the Report of the Board of Directors contained in item 6 of the agenda 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 2.00 p.m..

Annex **A** 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 for each of the votes held, are contained in Annex **B** to these minutes.

The following are also attached to these minutes:

.. Annex **C**, containing the full printed version of the separate and consolidated financial statements, accompanied by the Directors’ Report on Operations, the Statutory Auditors’ report and the Independent Auditor’s report, as well as the 2017 Integrated Report – Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016;

.. Annex **D**, which is separately bound, containing the reports of the Board of Directors on all other agenda items;

.. Annex **E**, containing the candidacies for the appointment of the Board of Auditors;

.. Annex **F**, containing the Remuneration Report, pursuant to art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998;

.. Annex **G**, containing a document relating to pre-Meeting questions (art. 127-*ter* of Legislative Decree no. 58/98);

.. 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, the Notary, in signing them.

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