

COURTESY TRANSLATION, THE ORIGINAL ITALIAN VERSION PREVAILS

Digest No. 15127

Registry No. 10199

MINUTES OF THE ORDINARY GENERAL MEETING OF

"ATLANTIA SPA"

REPUBLIC OF ITALY

On the eighteenth day of April,

two thousand and nineteen

at 11.00 a.m.

at Via Antonio Nibby, 20, in Rome,

18 April 2019

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

#p#

on resolutions relating to the following

Agenda:

1. Financial statements of Atlantia SpA for the year ended 31 December 2018. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Appropriation of profit for the year and distribution of available reserves. Presentation of the consolidated financial statements for the year ended 31 December 2018. Related and resulting resolutions.

2. Proposal to supplement the audit fees payable to the independent auditor for the financial years 2018 - 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 20 April 2018. Related and resulting resolutions.

4. Election of the Board of Directors and determination of fees payable:

#p#

- a) Determination of the number of members of the Board of Directors;
- b) Election of the Directors for the financial years 2019-2020-2021;
- c) Election of the Chairman of the Board of Directors;
- d) Determination of the fees payable to the members of the Board of Directors.

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

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

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

Before going ahead with the official part of the proceedings, the Chairman greeted the Meeting:

#p#

"Good morning Ladies and Gentlemen. Before starting the proceedings of the Meeting, on behalf of myself and the entire Board of Directors, and I am sure on behalf of all of us, it is my wish and duty to once again express our commiseration with the families of the victims, the wounded, the survivors and all those who were affected by the tragic collapse of the Morandi road bridge. 14 August 2018 is a date none of us who work for the Atlantia Group - and above all none of the grandparents, fathers, mothers and Italian citizens who bore its painful and dramatic consequences - will ever forget. In 2018 the Group was also saddened by the death of Gilberto Benetton, our Board Member for many years, and our key Shareholder. With gratitude I would like to recall his dedication and, if you will allow me, the passion with which he always followed the Atlantia Group companies over many years, making his contribution, and providing us with matchless support in times of expansion as well as in times of difficulty."

On finishing his introductory greetings, the Chairman declared the meeting open and 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

#p#

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 8 March 2019 and with the full text of the notice having been published on the Company's website and on the lInfo storage platform (www.lInfo.it) on the same date; and that the Meeting was to be held in single call at 11.00 am on 18 April 2019 at Via Antonio Nibby, 20 in Rome;

- pursuant to art. 135-*undecies* of the Consolidated Finance Act, Computershare SpA, with registered offices at Via Lorenzo Mascheroni, 19, Milan, was designated 2"Appointed Representative" for the meeting, and on 26 March 2019 the "Appointed Representative Form" was made available to the public on the Company's website at www.atlantia.it - Investor Relations - General Meetings;

- as of 8 March 2019, 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 and supplemented, (the Regulations for Issuers) had been made available to the public on the Company's website at www.atlantia.it - Investor Relations - General Meetings and on the lInfo storage platform

#p#

(www.lInfo.it);

- notices for the meeting were also sent by email on the same date to those persons who had submitted the form available on the 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 8 March 2019, before the deadline for publication of the notice of the General Meeting, as required by article 125-ter of the Consolidated Finance Act, 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, together with the "*Guidance on the re-election of the Board of Directors for the three-year period 2019-2021*", already published on the Company's website, was made available to the public;

- also, as required by article 125-ter of the Consolidated Finance Act, on 13 March 2019 explanatory reports relating to agenda items 2 and 6 were made available to the public;

- on 26 March 2019, the Company made available to the public at its offices in Via A. Nibby, 20, Rome, on its website

(<http://www.atlantia.it/it/investor-relations/assemblee.html>)
and on the lInfo authorised storage platform (www.lInfo.it),
the 2 (two) lists of candidates for the office of Director,
together with the related documentation, filed by the
Shareholders by the deadline of 25 March 2019, pursuant to
art. 20 of the Articles of Association and current laws and
regulations, with due notification provided on the same date
via a press release in accordance with law, as well as the
proposals of the shareholder, Sintonia SpA, to the General
Meeting regarding agenda item 4, formulated in accordance with
the recommendations set out in the notes to art. 9 of the
Corporate Governance Code of Borsa Italiana SpA;
- pursuant to articles 125-ter and 154-ter and other
provisions in the Consolidated Finance Act and the Regulations
for Issuers, on 28 March 2019 the Company made the 2018 Annual
Report available to the public at its offices, on its website
(<http://www.atlantia.it/it/investor-relations/assemblee.html>)
and on the lInfo storage platform (www.lInfo.it), in addition
to the 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 - 2018 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 28 March 2019 a specific notice was published on the Company's website and via the SDIR 1Info system, and on 29 March 2019 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 14 April 2019, Marco Geremia Carlo Bava, shareholder, submitted 110 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 1,426 attendees holding 623,821,561 ordinary voting shares, or 75.542947% of the total issued capital of 825,783,990 shares (7,819,488 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. For further information, please refer to the specific information published on the Company's website, on the "General Meetings" page.

#p#

Attendees were advised that, for the purposes of participating in the Meeting that day, pursuant to art. 83-*sexies*, paragraph 2, of the Consolidated Finance Act, 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 9 April 2019, 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

#p#

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;

- **Government of Singapore Investment Corporation 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;

- **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;

- **Lazard Asset Management LLC**, which directly holds **5.017%** of the issued capital;

- **HSBC Bank Plc.**, holding **4.958%** of the issued capital, including **4.892%** held directly, and **0.066%** via **Inka Internationale Kapitalanlagegesellschaft MbH**.

#p#

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 0.95% 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

#p#

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.

A brief repartee then ensued with Marco Geremia Carlo Bava, shareholder, who did not agree with the length of time the Chairman had allocated for speeches.

The Chairman recalled that the General Meeting Regulations do not permit replies. Only explanations of vote are allowed, naturally within appropriate time limits.

He recalled that, pursuant to art. 4 of the General Meeting Regulations, recording devices, cameras and similar items may not be brought into the place where the Meeting is held.

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 of Atlantia SpA for the year ended 31 December 2018. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Appropriation of profit for the year and distribution of available reserves. Presentation of the consolidated financial statements for the year ended 31 December 2018. Related and resulting resolutions"**, the Chairman proposed to omit the reading of the reports by the Boards of Directors and Statutory Auditors, and to invite the Chief Executive Officer to provide a brief summary of the operating performance in order to leave more time for discussion. He also proposed to omit the reading of all the reports and resolution proposals regarding the Agenda items, given that - as just noted - such reports had been promptly made available as required by law.

The Chairman then asked if there were any objections to the proposal, or if there were any other proposals.

No one requested the floor.

The Chairman declared the above proposal unanimously approved, and omitted to read the Reports on agenda item 1, which were

#p#

appended to the Annual Report handed to the attendees on admission to the Meeting.

Before giving the floor to the Chief Executive Officer, the Chairman read the 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 2018, reporting a profit for the year of €694,721,201, having taken note of the accompanying documents;

b) appropriate the €694,721,201 in profit for the year, based on the number of shares outstanding at 28 February 2018, totalling 817,964,502, to:

1) pay a dividend to Shareholders of €0.84 per share, estimated at €687,090,182;

2) take the remaining profit for the year, estimated at €7,631,019, to retained earnings;

c) also pay a portion, estimated at €49,077,870, of retained earnings (which at 31 December 2018 stood at €1,952,929,865) to Shareholders, amounting to €0.06 per share,

and, consequently, establish a total dividend of €0.90 per share, estimated at €736,168,052;

#p#

c) establish the dividend payment date as 22 May 2019, the ex-dividend date for coupon 33 as 20 May 2019 and the record date as 21 May 2019."

The Chairman then gave the floor to the Chief Executive Officer to summarise the performance in 2018.

The Chief Executive Officer, Giovanni CASTELLUCCI, took the floor and, after thanking the Chairman, echoed the Chairman's sentiments regarding the tragic event that occurred in the city of Genoa, and expressed his solidarity, support and sympathy for the victims and their families. He then emphasised the Group's commitment to mitigating the effects of the tragedy, by supporting activities, individuals and families.

Indeed, Autostrade per l'Italia provided immediate financial assistance to the victims' families, the people forced to leave their homes and the business activities directly affected, without waiting for the lengthy procedures of the insurance companies to be completed. The company also provided swift support to improve the city's road network and connections with the port of Genoa.

The Chief Executive Officer then echoed the Chairman's sentiments regarding the entrepreneur, Gilberto Benetton, a

#p#

man who always believed in the Company and helped it to grow to become what it is today, and whose absence will be strongly felt within the Group.

The Chief Executive Officer then went on to comment on 2018, a year which marked a turning point in terms of the process of international diversification. On a like-for-like basis (excluding provisions and charges associated with the collapse of the Morandi road bridge, and including Abertis for 12 months), the Group reported revenue of €11 billion and EBITDA of €7.3 billion, most of which was earned outside Italy, 14,000 km of motorways, 63 million passengers, 31 thousand employees, a ratio of net debt to EBITDA of 5.2x and a BBB rating from Standard & Poor's, despite sovereign risk and the various events that affected the Group. He also pointed out that the ratio of net debt to EBITDA would be below the threshold of 5x EBITDA, given the fact that the Group has many liquid assets, as recently demonstrated by the results of the sale of a portion of the interest in Hochtief, of which Atlantia is a shareholder.

These figures indicate a group that is a world leader in terms of diversification, size and flexibility, namely being able to invest in different countries as opportunities arise, and

#p#

having the possibility to choose among the 11 countries where the Group already operates, with a significant presence in both the airport and motorway sectors.

He also mentioned the presence in the tolling sector, which even though it accounts for only 2% of total EBITDA, is a source of pride for the Atlantia Group, as it is the only motorway group in the world which - through Telepass - has managed to make motorway tolling systems into a robust, sound and expanding business that is now attractive to potential buyers.

The Chief Executive Officer then recalled the success of the Abertis deal, of which the outcome was uncertain. He reported that all the necessary authorisations had been obtained, including from the Ministry of Defence to sell its controlling interest in Hispasat, a company operating in the satellite sector in Spain and other countries which, as it also operates in the defence sector, required additional government authorisation for the sale of its shares. Indeed, one of the Group's objectives was to sell non-strategic assets, including Hispasat and Cellnex, which had already been successfully sold.

He went on to mention how the Group has raised the funds to

#p#

finance the Abertis deal without resorting to equity financing. The deal required resources of approximately €5.9 billion, financed with available liquidity of approximately €1.9 billion, with a funded collar of €0.7 billion and bank lines of approximately 3.3 billion at an average cost of 1.9%, thereby confirming the Group's financial solidity, with an average duration of 4.6 years.

With regard to the debt refinancing of approximately €9.8 billion, used in the vehicle Abertis Holdco to acquire Abertis Infraestructuras, it should be noted that after completion of the Abertis bond issue totalling €3.0 billion, and the sale of non-strategic assets, the residual debt amounts to approximately €7.8 billion, leaving Abertis with approximately €1 billion of available liquidity, at an average cost of 1.8%, with an average duration of 6.4 years. Therefore, the refinancing operation fully passed the market test with flying colours, not only for equities but also for debt.

Mr CASTELLUCCI pointed out that the new Abertis Business Plan has been launched, with the aim of pooling the expertise of both groups. Although Abertis is a subsidiary of Atlantia, it has an important Spanish shareholder, ACS, the leading operator in the construction sector in the Western world,

#p#

whose collaboration may well bring significant opportunities.

Returning to the debt market, the Chief Executive Officer presented the Thomson Reuters Datastream chart to the Meeting, which shows the evolution of the Total Shareholder Return - annualised over 19 years from 1/1/2001 to 16/4/2019, assuming that dividends are reinvested in the share - amounting to 12%. He showed how the chart illustrates the history of the Group and its investments, including: the relaunch of Autostrade per l'Italia's investment plan between 2004 and 2007; the debt market and economic crises of 2009 and 2012; the major project that led to integration with Aeroporti di Roma; and, from 2016, the acquisition of Abertis. Then finally, the effects of the Genoa tragedy, which entails making a fresh start, as a challenge for the future to be pursued in the interests of the community and of shareholders, together with the Chairman, the Board of Directors and the support of shareholders.

Going on to illustrate the key results for the year, the Chief Executive Officer commented on the motorway and airport traffic performance registered in 2018.

With regard to motorway traffic, he pointed out that in Italy both Atlantia's and Abertis' assets were largely stable. In other countries, on the other hand, significant growth was

#p#

registered, which was more marked in Spain and slightly less so in France. With regard to Latin America, he said that Brazil, which reported negative figures in 2017, saw a gradual recovery (up 0.8%), while Argentina, which is subject to strong fluctuations, fell 0.7%, although the country has a guaranteed return on invested capital tariff mechanism.

He pointed out that airport traffic performed particularly well, with Aeroporti di Roma up 4.2% and Nice Airport up 4.1%. In both cases this was mainly due to the growth of non-EU traffic, which is the segment with the highest propensity to spend at airports.

He emphasised that strategy is very clear in this respect. The aim is to invest in airports that can be global destinations, and thereby benefit from the growth of intercontinental traffic, fuelled by the expansion of the middle class around the world. The growth of the non-EU segment at Fiumicino (up 14%) and at Nice (up 7%) in 2018 bear out the wisdom of this strategic decision.

Mr CASTELLUCCI then discussed the Group's investment in 2018, totalling approximately €1.5 billion, of which approximately €838 million is to be made in Italy - even though the latter represents far less than 50% of EBITDA - regarding the

#p#

motorway network with the upgrade of the third lane of the A1 (section between Barberino and Florence North) and the A14. Regarding airports, he recalled Aeroporti di Roma's successes in recent years, which the Company is very proud of, relating to passenger satisfaction with the quality of services. ADR is recognised worldwide as an excellent airport, which is a very important factor airlines take into account when positioning their fleet, increasing capacity, and deciding where to base aircraft.

With regard to financial strength, he emphasised that this is a vital element, given that the Group's business is capital-intensive. As mentioned, the Group has a BBB rating from Standard & Poor's, albeit with a negative outlook, which is the same as the rating of the Italian Republic. This rating must be maintained, so control and efficiency of debt, financial strength and cautious investment strategy will continue to be key priorities for the Group in the coming years, also taking into account that an important acquisition was concluded in 2018.

The Chief Executive Officer thus set out the Group's priorities. In Italy, the focus has undoubtedly been on the situation of Autostrade per l'Italia, which is in a vigorous

debate with the Ministry of Infrastructure and Transport regarding the causes and reasons for the collapse of the Morandi road bridge. Permits for projects that can be launched by the end of the year, amounting to approximately €4.9 billion, are still awaited. At Abertis, the main focus will be on streamlining the organisation and creating synergies between the group, deleveraging and optimising capital expenditure, as well as developing new projects, with integration of the expertise of ACS/Hochtief in countries such as the United States, Canada, Australia and Germany.

He pointed out that, unlike Atlantia, Abertis is a group that has always had a more financial than industrial slant. Therefore, the aim is to work together with Abertis so that it can develop certain skills, partly in order to keep investment and development plans under greater control, especially in Brazil.

Another priority for Abertis will be the development of new projects, partly thanks to the partnership with ACS/Hochtief, the leading construction group in the Western world, with a presence in those countries Atlantia deems to potentially have great opportunities: Australia, the United States, Canada and Germany. Via Abertis or directly, efforts will be made to

#p#

grasp the opportunities that will increasingly arise in highly urbanised contexts, with levels of congestion for which the Group can offer infrastructural and technological solutions.

Moving on to comment on the priorities for Aeroporti di Roma, Mr CASTELLUCCI said that the goal is always to grow efficiently, and with this in mind terminal expansion will be redesigned to ensure efficient use of local resources, and modular development of infrastructure with competitive tariffs. The aim is to attract new passengers, carriers and routes, as well as to continue improvement of operational efficiency and customer satisfaction.

Finally, coming towards the end of his speech, he stressed the importance of capital rotation in order to invest in higher growth assets by opening up the capital of mature assets.

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.

Having requested the floor, Marco Geremia Carlo BAVA, shareholder, asked the Chairman of the Board of Statutory Auditors to read out the Board of Statutory Auditors' replies to the complaints lodged pursuant to art. 2408 of the Italian Civil Code.

The Chairman of the Board of Statutory Auditors, Prof. Corrado Gatti, took the floor and, in accordance with the request made by Marco Geremia Carlo BAVA, shareholder, only read out the section of the Report of the Board of Statutory Auditors requested by the shareholder, which relates to the activities carried out with reference to complaints pursuant to art. 2408 of the Italian Civil Code and, finally, in compliance with current legislation, read the conclusions of the Report of the Board of Statutory Auditors regarding the financial statements. Prof. Corrado Gatti's speech went as follows:

"Four complaints under art. 2408 of the Italian Civil Code were received during 2018: three from the shareholder, Marco BAVA, and one from the shareholder, Tommaso Marino, the latter addressed, probably by mistake, to the board of statutory auditors of the subsidiary, Autostrade per l'Italia. On 15

August 2018 the Board of Statutory Auditors was notified of a complaint from the shareholder, Marco Bava, relating to the collapse of the Morandi road bridge, planned work on the infrastructure, and the potential damage to shareholders were Autostrade per l'Italia's concession to be terminated as well as the subsidiary's criminal liability. A second complaint received by the Board of Statutory Auditors on 21 August 2018 from the shareholder, Marco BAVA, also addressed to the Italian President, the Prime Minister and, for their information, the Minister of Internal Affairs and the Minister for Economic Development, relating to demolition of the part of the Morandi road bridge that had not collapsed, the design for the reconstruction, an alleged attempt to soften the Italian government's response to the incident, and a request for the resignation or immediate dismissal of the Chairman of Atlantia and its Chief Executive Officer. On 24 August 2018, the shareholder, Marco BAVA, addressed another complaint to the Board of Statutory Auditors requesting that a general meeting of shareholders be called to elect a new management team and approve a new business plan.

The Board of Statutory Auditors examined these complaints and, in the report of the Board of Statutory Auditors to the

shareholders, which has been duly filed, gave an account of these complaints and of the activities carried out in this regard, in particular with respect to the causes of the collapse and any liability of Autostrade per l'Italia personnel, as well as any administrative liability of the Company pursuant to Decree 231/2001. As explained in the reports to the market and by the Directors in the report on operations, Autostrade per l'Italia, in the belief that it has complied with its concession obligations, is awaiting the outcome of the ongoing investigation by the judiciary.

With regard to the complaints received from the Ministry of Infrastructure and Transport, the company has provided timely and detailed responses to the issues raised, as described in the Directors' report on operations. In relation to demolition and reconstruction of the road bridge, the law has assigned the Special Commissioner, Marco Bucci, sole responsibility in this regard, requiring Autostrade per l'Italia to provide the Commissioner with the funds necessary to cover: the cost of demolition, removal and dismantling of the road bridge, and the design and reconstruction of the new bridge and the return of the surrounding road system to normal; the purchase or expropriation of civil buildings in the affected areas; the

purchase or expropriation of buildings in the affected areas from which businesses operated, and the payment of compensation to the firms involved to cover the cost of any equipment, machinery and materials lost or the transfer of their businesses to another location.

With regard to another point, which was also identified by the complaints of the shareholder, Marco BAVA, relating to communication activities, the Board of Statutory Auditors has monitored implementation of specific external and internal communication activities, as developments have occurred. Also in the interests of utmost transparency, the Board of Directors has continuously shared the content of the press releases published with the Board of Statutory Auditors, and specific weekly updates have been prepared for the Board of Directors and the Statutory Auditors regarding activities carried out within the Group and on initiatives taken to help the people of Genoa who have been affected by the tragedy. These communication activities have also been widely disseminated online via a special section of the website dedicated to Genoa by Autostrade per l'Italia. No request for the resignations of the Chairman or the Chief Executive Officer have been received, and - as we stated in our report -

#p#

neither has tendered their resignation from their positions at Atlantia, which are in any event due to expire with this General Meeting.

As regards the shareholder Marco BAVA's request to call a general meeting of shareholders, the Board of Statutory Auditors has assessed whether or not there are sufficient grounds for doing so. In particular, given that the shareholder, Marco BAVA, is the owner of 1 share and considering that, in conducting its activities, the Board of Statutory Auditors has not identified any serious irregularities nor any urgent need to take such action, the Board does not believe that the legal requirements for calling such a general meeting have been met, with particular regard to articles 2367, 2406 and 2408 of the Italian Civil Code.

Finally, in relation to the impact on the Company's operating results, the annual report for 2018 submitted for approval by shareholders includes a full description. The report also provides information on ASPI's investment programme (and capital expenditure at the Atlantia Group's other main companies), and on the extraordinary monitoring programme for the infrastructure on the Group's motorway network, carried out by ASPI's local area offices. Also in the section

#p#

regarding complaints pursuant to article 2408, the Board of Statutory Auditors set out the aforementioned additional complaint lodged by the shareholder, Tommaso Marino, who requested an investigation into alleged irregularities, negligence and incompetence on the part of management and personnel, and if necessary censuring the relevant conduct with respect to the collapse of the Morandi road bridge.

Once again, the Board of Statutory Auditors set out Autostrade per l'Italia's position regarding the need to await the outcome of the ongoing investigation by the judiciary, and the correctness of the company's conduct in terms of the estimates made in the 2018 consolidated financial statements.

In conclusion, in the light of the supervisory activities we have carried out on the basis of the legal, regulatory and ethical provisions governing our activities, the Board of Statutory Auditors is in favour of the approval of the financial statements as of and for 31 December 2018, and has no objections to the resolution proposals submitted to us by the Board of Directors relating to the appropriation of profit and the distribution of a portion of the distributable part of retained earnings."

The Chairman of the Meeting thanked Prof. Gatti and then read

#p#

out:

(1) the conclusions - received on 27 March 2019 - 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 17 April 2019 from Deloitte & Touche SpA specifying the hours worked and amounts invoiced for the audit of the separate and consolidated financial statements for the year ended 31 December 2018, as required by CONSOB Communication 96003558 of 18 April 1996, reporting that it had taken 2,068 hours to audit the Atlantia Group's statutory and consolidated financial statements, with a total amount invoiced of €76,850.

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

Giorgio VITANGELI, shareholder, took the floor and said that looking back to Atlantia's 2018 financial year arouses

#p#

conflicting feelings within him. First of all, the emotion evoked by the tragedy in Genoa and the solidarity with the families of the victims and with everyone who has had to face serious problems and hardships due to the collapse of that section of the Polcevera road bridge.

He went on to say, however, that he primarily felt anger and satisfaction.

Anger, because without this tragedy 2018 would have been a triumphant year for Atlantia. The year that saw the birth of a leading Italian giant in the motorway and airport infrastructure sector, with 31,000 employees in 26 countries across four continents, with annual revenue of around €11 billion euros and EBITDA of €7 billion. Yet these "sensational" results were overwhelmed by a "cynical and cheating fate" bent on spoiling the party with grief and tragedy.

Together with anger, however, is also the satisfaction that such a serious event, which would have put even the most robust organisation into difficulty, was dealt with by Atlantia in a highly effective manner.

Costs and significant problems have ensued, with repercussions on profit and the dividend, but, in any case, a profit of €800

million and a dividend of almost one euro per share are results that he deemed to be remarkable.

He pointed out that, in connection with the events in Genoa, it is up to the judiciary to decide and, in this respect, he hoped that the case would be settled within a reasonable amount of time, although he was well aware of the complexity of the investigation.

He recalled that serious allegations have been made against the senior managers of Atlantia, and especially of Autostrade per l'Italia, in connection with this matter.

The magistrates are, of course, carrying out their duty, but these actions have been accompanied by malicious insinuations.

In this regard, he was absolutely certain that the Company's senior management had acted in a correct manner, starting, of course, with the Chief Executive Officer, Mr Castellucci. This unwavering certainty, has been upheld by certain details. He recalled that in past Meetings he had asked Mr Castellucci about the Company's tendency to insource certain activities, such as, for example, the cleaning service at Fiumicino airport. The Chief Executive Officer had explained this decision by stressing that the decorum of the airport was best ensured in this way, and also because he considered that some

#p#

types of outsourcing, often connected with deplorable working conditions, to be a negative factor.

He could not believe that a manager concerned about decent work in the company he runs, might then negligently overlook routine and special maintenance, putting at risk the lives of people and users of the infrastructure the company operates.

Therefore, he expressed his solidarity with senior management, and also the belief that their conduct had been correct.

He then went on to ask questions. With regard to Genoa's motorway and road network, he mentioned that the reports state that the detailed designs for the *Gronda di Genova* (Genoa Bypass) project were submitted between February and August last year. Since then, for some projects, more than a year has passed, and regarding others just under a year. Therefore, given the difficulties with Genoa's traffic and the urgency of certain works, he asked whether the Ministry of Infrastructure and Transport is still waiting to give its approval.

Atlantia has acquired 15.45% of Getlink, the company that operates the tunnel linking France to the UK under the English Channel, a momentous project that in his opinion has changed the geography of Europe, and also the mentality of the British who will no longer be able to say: "Fog in the Channel:

#p#

Continent isolated".

With regard to Brexit, although the outcome is uncertain, he asked whether it is expected to have a negative impact on traffic levels through the tunnel.

Finally, he said that he considers the rescue and relaunch of Alitalia to be an almost impossible mission, although it could be a great challenge for a great manager. There are, however, specific difficulties: first of all, the business plan and the problem of governance. He deems it unacceptable that Alitalia, Italy's once glorious flagship carrier, is either destined to go bankrupt or will be forced to play a supporting role, thereby diverting intercontinental traffic - which Mr Castellucci has stressed is the most profitable segment for airports - to hubs outside Italy.

Gianluca FIORENTINI, shareholder, then took the floor and asked for his speech to be recorded in full in the minutes: *"In the Letter to Shareholders and in the Letter to Stakeholders, both of which are included in the Meeting documentation, the Chairman and the Chief Executive Officer appropriately said that we will never be able to forget 2018. I would like to congratulate them on the form used, which also corresponds to the substance.*

#p#

The results of the financial statements we are asked to approve, which include the consolidation of the Abertis Group, show an increase in operating revenue and gross operating margin, and also warrant approbation of the proposed dividend. It is no coincidence that just a month ago the well-known magazine, Milano Finanza, deemed Atlantia to be attractive and that analysts like the share thanks to its cash-generating capacity.

Mr Gatti pre-empted my intention in answering the questions from shareholder Bava. I would like to personally commend the Company's decision to dedicate an entire section, with direct access from the homepage of the Company's website, to the events of 14 August last year. Now, however, I would like to go back to shareholder Vitangeli, who anticipated my words. Returning to the press reports, I am obliged to ask if it is true that there is an interest in rescuing Alitalia, whether negotiations are underway, and what the general intentions of our Board of Directors are, especially in the light of what occurred in 2008.

The shareholder, Vitangeli, said that perhaps it is not the right time to talk about it. By chance, I saw that 55 minutes ago, ANSA reported that Deputy Prime Minister Di Maio had no

#p#

comment to make on the possibility of Atlantia taking a stake in Alitalia. Other shareholders may also have seen this. I hope that, unlike the Deputy Prime Minister, the Board of Directors will be able give us some information regarding this matter."

Tommaso MARINO, shareholder, took the floor and recalled that small shareholders have a duty to encourage the Company to constantly improve.

He acknowledged that Autostrade per l'Italia may be defined as a "treasure" for all the major works it has accomplished, but said he believed shareholders have the right and the duty to know and to ask.

He had a few words to say about the tragic events in Genoa and, in the belief that he was reflecting the sentiments of everyone, expressed his sympathy for the victims' families and echoed the commiseration of the management, and the grief felt by all of Atlantia's staff and ordinary people. The events in Genoa were sudden and unforeseeable.

He went on to request data regarding accidents on the motorways operated by the Company, and data relating to serious accidents that have occurred affecting personnel.

With reference to the proposal to demolish and rebuild the

#p#

Genoa road bridge, which was submitted by the Group after the tragic events, he asked for details regarding the soundness of the proposal and in particular the total costs the Company would have to bear if the proposal were accepted.

Regarding the speeches made by shareholders at the General Meeting and, in particular, the maximum duration of ten minutes, he noted that some companies, given the high level of shareholder attendance at such Meetings, have decided to halve the maximum duration of the speeches. Therefore, he appreciated the fact that the Company had not applied this rule at that day's Meeting, despite the number of shareholders present.

He believed it would be useful to discuss the best ways of managing the Group and the many successfully completed projects, such as Terminal 3 at Fiumicino airport, which bear witness to the advanced technology used by the Group. However, he also deemed it necessary to be informed about the Group's intentions regarding Alitalia.

He deemed inappropriate the conduct of the Government which, on the one hand, now suggests the Company should have a stake in Alitalia and, consequently, has a high opinion of the Group, while, on the other hand, it has attacked the Group on

a daily basis, causing the share price to fall.

He asked for reasons to explain why the management has not defended shareholders more vigorously, whom he believes have not received sufficient protection against apparent speculative actions. He pointed out that the daily attacks on television and in the media have led to a significant decline in the share price.

He felt unable to express an opinion on the economic advisability of a possible shareholding in Alitalia, but called for detailed scrutiny of the conduct of the Government and the conduct of the management, which in his view has not sufficiently defended the shareholders.

Whilst confiding in the work of the judiciary, he asked to know which powers have been granted to the Chairman of the Group, in order to be able to appreciate the extent of the Chairman's liability with respect to the tragic events.

Marco Geremia Carlo BAVA, shareholder, took the floor, and initially reminded the Meeting that his websites are:

.. www.marcobava.it

.. www.nuovomodellodisviluppo.it

.. www.omicidioedoardoagnelli.it.

He asked to bring a liability action against the Chief

#p#

Executive Officer and recalled that the reasons for this proposal are given in the pre-Meeting questions, from 1 to 28, which may be found in the folder given to shareholders by the Company on entering the auditorium.

He thanked the Board of Statutory Auditors for including in the report elements that bear witness to the highly cooperative and transparent stance they have adopted during their mandate.

Regarding the tragic events, he asked to be informed about the state of progress of the current proceedings, as he wishes to bring a civil action, and also requested the other shareholders to consider this possibility.

This request is justified by the fact that he declared that he has lost confidence in the Chief Executive Officer.

Mr BAVA recalled that he and the Director, Marco Patuano, had both worked at Telecom for many years, and that as children they had seen an advertisement from Galbani that said, "Trust is given to serious people". He believed that, at this time, he is no longer able to have confidence in the Chief Executive Officer, as, in a prosperous situation like the one enjoyed by the Company, it would have been possible to intervene and supervise better, without running risks.

#p#

He recalled that he had convinced Marco Patuano not to go ahead with the spin-off of the network, a position which is still held today and was presented at a hearing at AGCOM (Italy's communications industry regulator).

Motorway structures require constant monitoring of their state of wear and tear for two reasons. Firstly, because concrete has no track record, and secondly, because the Genoa road bridge, seen through the eyes of an external novice, is a back-to-front bridge, regarding which the designer took considerable risks. In the Chief Executive Officer's position, the bridge would have been a constant concern, partly due to the fact that there is a history of Morandi model bridges collapsing.

Addressing the Director, Marco Patuano, the head and representative of the majority shareholder, he reminding him of his responsibilities in not having considered such risks and in not having carefully evaluated the system for monitoring them. He said he believed that the majority shareholder should not just close ranks and propose commemorations, but rather propose actions in order to provide a concrete message of responsibility. In this regard, he noted that the Director, Lynda Tyler-Cagni, had resigned for this

#p#

very reason.

He pointed out that the Chairman of the Company is the "legal manager", but it is not his duty to monitor the condition of concrete on a daily basis. He noted that Telecom is the only case of a large company in which the Chairman, on the departure of the former Chief Executive Officer, Patuano, was granted strategic powers. He recalled that he had recommended this system, which was later modified, but the reason was the lack of strategic monitoring, which was important for Telecom.

He emphasised that for Telecom, shutting down a telephone exchange comprises a major security disruption, but it is not the responsibility of employees or users. He noted that the remuneration paid to the Chief Executive Officer is scandalous given what happened. The sums paid to the families of the victims and those affected by the disaster are not sufficient to compensate for what occurred; a real change is also needed.

He suggested setting up a foundation to monitor this kind of event, although he had not come across similar proposals, or any signs of remorse and change.

He said he believes that the Chief Executive Officer cannot continue to hold office, in view of the position held. Despite the seriousness of the events, he said he felt that the Chief

#p#

Executive Officer was unaware he had made a huge mistake.

He recalled that a person who makes a mistake should pay for it, and said he believes that the Chairman of the Board of Directors should have an impartial role.

He concluded by recommending the book "I signori delle Autostrade" (Gentlemen of the Motorways) by Giorgio Ragazzi, published by Mulino, which gives an account of the lack of transparency that has governed this company in recent years.

Katrin BOVE, shareholder, took the floor and, echoing the words of the Chairman, wished to remember the victims of the tragedy in Genoa on 14 August, which has severely affected everyone. A dramatic event for Italy and the Group, which has tried to do its best to mitigate the consequences of the disaster.

She went on to congratulate the Company's management on the results for year ended on 31 December 2018. The figures, even without the contribution provided by the acquisition of the Abertis Group, reflect a good performance.

She said she had been pleasantly surprised by the reduction in debt, a result that was appreciated by many analysts and, as a small shareholder, declared herself satisfied both with the amount of the dividend, which was higher than expected, and

#p#

with the wish of the Directors, with whom she agreed, to return the dividend to the amount paid out in previous years, if the situation allows for it.

She announced her vote in favour of all the items on the agenda, and asked a few questions. As already requested by the shareholders who preceded her, several media outlets have commented on the Group possibly forming part of the shareholders who will, probably, be called on to manage Alitalia. She asked if there was any truth in this.

She requested more details on the Group's internationalisation process, and in particular whether other extraordinary transactions are planned.

She said she had read about the possibility of opening up Autostrade per l'Italia's share capital to other shareholders and, in this regard, asked for more information about this transaction and its financial and non-financial benefits for the Group.

She concluded by noting that some people continue to regularly mention the threat of revocation of the concessions; she asked whether this is possible and what the situation is regarding this matter.

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

#p#

had listened with interest to the previous speeches and had some reflections to make in this regard. The three main points of his speech regarded: Atlantia's new organisation after the Abertis deal; the relationship between this transaction and the events in Genoa; and the financial results. Finally, the long-standing issue of the Contingent Value Rights in which he is involved, as he wishes to receive satisfaction from the Company, hoping for an amicable out-of-court settlement of this matter.

He then referred to a speech made by a previous shareholder who harshly criticised Alitalia's actions in recent years, and expressed his agreement with its content.

He then went on to analyse the problem of the fund used for the acquisition of Abertis, a very important deal that enabled the Company to own the largest motorway group in the world. In this regard, he noted that the acquisition of the controlling interest in Getlink (Eurotunnel) enables the Group to further strengthen the motorway network, by participating in the alternative connection to the United Kingdom.

He congratulated the Chief Executive Officer on involving other European countries, such as Spain, Germany and France, in addition to Italy, which has enabled the Company to operate

a highly complex motorway network, including in the United States and South America.

However, he expressed his concern about the valuation of the Atlantia share and pointed out that in order to subscribe to the capital increase in Carige, regretfully, he had had to sell a small group of Atlantia shares at €28 per share. He recently repurchased Atlantia shares at €17 per share.

However, he emphasised that the true value of the Atlantia share should be above €40 per share, and that the current devaluation could facilitate the entry of an "ill-intentioned person" who could launch a takeover bid.

He reserved the right to speak again later on, as he realised that the available time was now over. He complained that the amount of time allocated for shareholders' speeches was not enough.

Addressing the Director Patuano he said he hoped that Atlantia could be listed on the stock exchange with a more appropriate and rational valuation, as is the case for motorway companies in Germany, France and Spain, without any speculative intentions.

He noted that the Morandi road bridge was a masterpiece of science and engineering, and that Europeans are more attached

to the traditions of the Romans who did not march soldiers across bridges in order to avoid vibrations and instability.

He said he believes that no one at this time, and probably also in the future, will be able to understand the reasons for the collapse of the Morandi road bridge.

He said he had taught for many years and, later, was the head of an educational institute for merchant navy officers. He taught that, when a ship is loaded, the loads must be distributed on the ship in such a way that the chart of the stresses bearing on the ship's structures should correspond to the static loads, without taking into account the dynamic assessments. But the ship must move and brave seas and oceans and their ups and downs. The waves mean that the ship is involved in static and dynamic loads, but only the static ones have been well studied previously, while the dynamic ones can never be predicted with complete accuracy.

In his opinion, the dynamic event that led to the collapse of the structures of the Morandi road bridge cannot be ascertained via the remaining "wreckage" of the bridge.

He concluded his speech by reminding the Company that a dispute was still pending between himself and the Company, regarding which he requested a settlement.

#p#

Gianfranco Maria CARADONNA, shareholder, took the floor and expressed his condolences for the victims and his sympathy with all the people involved in the collapse of the Morandi road bridge.

He also joined in the condolences and commemoration for Gilberto Benetton. He recalled having had the pleasure and the honour of knowing him and that, in his opinion, he embodied the figure of the entrepreneur, of a man who has a strategic vision and who, then, turns that vision into concrete actions. For the Company and the Group, it really is a great loss.

He said that his friends, who live and work in Genoa, told him that the personnel sent by the Group were initially met with distrust, but thanks to their work this distrust has turned into respect, and therefore he congratulated these people.

Then, regarding Aeroporti di Roma, he referred to two initiatives that he has appreciated, and which demonstrate an ability to think outside the box.

First of all, Aeroporti di Roma is Italy's first airport to have 5G, and is equipped with a virtual reality facility where arriving passengers can discover Rome.

He also noted the archaeological museum initiative set up at the airport, which is a way to make it immediately clear you

are arriving in Rome, a city that is important for its history.

The company also won the Service Quality Award in 2018, and he read out the reasons for the award: *"For the quality perceived by travellers, the introduction of electronic gates for automatic passport control, the clarity of public information and the rapidity of security checks"*.

Looking towards the future, he congratulated the Group on its continued worldwide expansion and asked for further information about the potential interest of airports in India, which is another emerging country. Finally, he asked for more details regarding the possible opening up of the capital of Telepass, which has now grown substantially, or even its possible listing.

Emilio Luigi DI CIANNI, shareholder, took the floor and said he also felt it was appropriate to recall the victims of 14 August 2018 and the entrepreneur, Gilberto Benetton, thanks to whom perhaps everyone was able to be present at the Meeting.

In a company like Atlantia, where construction is continuously talked about, the construction of a better future is the common goal.

He noted the criticisms of the governing bodies from some of

#p#

the shareholders who had preceded him. He pointed out that the proposals put forward by some shareholders, such as "a liability action", and the resignations of the Chairman and the Chief Executive Officer, presuppose an assessment of their liability by the judiciary. In his view, such conduct is a serious matter. Shareholders and stakeholders are bound to defend the Company and the governing bodies they have elected, which they should believe in.

He asked the Directors for credibility, as the credibility of the Board of Directors represents the credibility of the Company.

He said he would ask some questions that have arisen from reading company documents and news published in the press in recent months.

From 2015 to 2018, as many as 900 days were spent carrying out on-site monitoring of the bridge. 900 days in three and a half years constitutes almost a continuous presence on the bridge, and asked if a situation had ever occurred that might have raised any doubts about the bridge's stability.

He recalled reading about the Company's proposal to rebuild the bridge in just nine months. Subsequently, the special commissioner decided to award the project to other companies,

#p#

and the Company was burdened with the payment of charges and commissions that were difficult to quantify. The Company has appealed against this ruling to the Regional Administrative Court, but without, by the way, requesting injunctive relief, which on the one hand could serve to avoid hitches in rebuilding the bridge, but on the other hand could pose a problem regarding the possibility for the Company to recover the sums that have been advanced. He asked if this option had also been considered by the Company and by the worthy professionals who assist it.

In addition, he said he had heard that, at that difficult time, the Company took on the responsibility of helping residents of the "red zone" and the "orange zone" with rental and mortgage payments, and took over companies that were in difficulty, in order to enable them to move to different locations.

With regard to the families of the victims, the Company has almost replaced insurance companies in order to anticipate forms of compensation that would have taken much longer if the ordinary insurance procedures had been followed.

However, he pointed out that the latter could give rise to a problem when future liabilities are established and, if they

#p#

are not established, whether the insurance companies will still intend to indemnify the Company for the anticipated expenses.

He said that he was a member of an association called "Aware shareholders", and on deciding to study the Atlantia dossier, or even the dossier of a rival company, the decision is taken in the awareness that the dossier contains not only the effort, commitment and work of the management, but also the sweat and tears, and the responsibility of the shareholders who opted to invest in Atlantia.

He expressed his concern that the decisions taken by the Board of Directors may lead to a decrease in the value of the share. In any case, he acknowledged the great efforts the Company has made over all these years. This was also well represented in the slides that perfectly illustrated the increase in the Company's share price, which only fell back at the time of the tragedy. The Directors' merit in this regard should be acknowledged, and such performance led him to express a favourable opinion on all the subsequent resolutions put forward.

Gianluca MICUCCI CECCHI, shareholder, took the floor and expressed his solidarity with the families of the victims, but

#p#

also his sympathy for and confidence in the Directors. Unlike some of the previous speakers, he said he believed it is necessary to wait for the judiciary to draw conclusions, and he does not consider it appropriate to pass judgment before the judiciary has completed its task.

He thanked and congratulated the Company for the documentation promptly made available for the Meeting, which he has been able to read. He also welcomed the decision to activate "compensation" measures for the families of victims without waiting for the insurance procedures.

He then expressed his satisfaction with the financial statements.

The Abertis deal was successful, as evidenced by the demand for bonds which was five times higher than the supply.

The share price has grown constantly, except for a few downticks primarily coinciding with the Genoa tragedy. Profit and the dividend are key elements.

Motorway traffic is growing, and Fiumicino airport is a global hallmark of excellence.

He had read that on 16 August the grantor Ministry of Infrastructure had sent a letter of complaint to the Company alleging a serious breach, thereby deeming it appropriate to

#p#

initiate proceedings under Articles 8, 9 and 9 *bis* of the Concession Arrangement.

He greatly appreciated the immediate response of the Company, which presented its counterclaims within the legal time limit, namely by 13 September.

The Ministry then made further additions to the letter of complaint.

He said he agreed with the legal procedural aspect, whereby communications certainly do not constitute the launch of a procedure to revoke the concession. He said he was particularly interested in this aspect and asked whether there have been any developments or new actions taken by the Ministry, or if the Company has started negotiations regarding this matter.

Davide Giorgio REALE, shareholder, took the floor and noted that during that day's meeting transparency had been widely confirmed, especially with respect to the conduct of the working session.

Despite the time limit, an appropriate level of tolerance was exercised regarding the speeches and all of the shareholders were able to express their opinions.

Moreover, transparency was borne out by the way in which the

#p#

documentation was distributed to anyone who requested it before and after the Meetings.

He made a very brief comment on the 2018 financial statements, which were particularly characterised by the use of the word "despite". After this word, anyone can come up with a list of myriad considerations. Despite this, these were the figures presented, and they are satisfactory.

The Group continues to grow internationally, to the extent that the acquisitions in 2018 required a substantial financial effort. In order to tackle future market challenges, he asked how long it would take to absorb the effects of the acquisitions in the financial statements, and whether the Company may be deemed ready to accept such future challenges, in terms of growth - he noted that even the word "Australia" appeared in the financial statements - and, above all, to face what lies ahead for us after the events in Genoa that everyone has mentioned.

He affirmed that regarding certain issues it is often better to resort to proverbs, which he believes to be a highly explanatory method. Therefore, he said: "Least said, soonest mended", namely, regarding certain matters, it's best to wait.

He concluded by expressing his disapproval of the possible

Alitalia transaction, and announced that he would vote to approve the financial statements.

Walter RODINO, shareholder, took the floor and noted that the shareholders who had spoken before him, but also qualified analysts and observers, had expressed satisfaction with the 2018 results, although, more than the figures, attention at that day's meeting was mainly focused on the Morandi road bridge and the issue of Alitalia.

Indeed, the financial statements proposed for approval by the Meeting are a faithful snapshot of a Group in excellent economic, operational and financial health. He said he believes that the trust that everyone - shareholders, analysts and observers - place in the Group's future is absolutely justified, a future the management has made durable in view of the numbers presented.

He said that folder handed to attendees on entering the auditorium contains all the most relevant information regarding the Group's profile. The figures it contains speak volumes: 14,000 kilometres of motorway operated, 60 million passengers served, turnover of €11.3 billion and EBITDA of €7 billion.

He pointed out that these four elements alone suffice to

#p#

justify the compliments that should be paid to this management for the results achieved, without forgetting perhaps the most important figure: the 31,000 employees, namely 31,000 families who live and receive a monthly cheque thanks to the efforts of the management.

The shareholders are, of course, satisfied with the dividend and, in this regard, he said he would like to know what the dividend policy will be for the next few years. In particular, small shareholder satisfaction is represented by the dividend and the share price.

As already mentioned in previous speeches, the share price has recovered since the tragic events, thanks to the efforts of the management and on the basis of objective elements that have been recognised by analysts: the capacity to generate cash, the expected returns on investment and synergies that will inevitably lead to an improvement in operating margins. All of this with the risk associated with the tragic event that was covered by adequate provisions.

He agreed with the shareholder who spoke before him. He said he was awaiting a final judgment that can determine responsibility; the judiciary will have the final say on the event. Indeed, provisions have already been made.

#p#

He concluded his speech by asking for further information on investment in overseas airport activities, especially relating to the acquisition of new land for the development of new real estate projects near Nice airport.

The focal point, as mentioned by the Chief Executive Officer, is rotation of the share capital via the sale of mature assets, diversification of activities and implementation of new initiatives. In this respect, he asked which assets may be deemed mature.

He concluded his speech by announcing that he would vote to approve the financial statements.

Giorgio CHIGNOLI, shareholder, took the floor and added his voice to the condolences expressed for the victims of the bridge disaster, and for the death of the enlightened entrepreneur Gilberto Benetton.

He said that he appreciated the prompt action taken by the Company on behalf of the people affected by the Genoa tragedy, and expressed his confidence in the work carried out by the Board of Directors.

He also said it is reassuring to know that Autostrade per l'Italia has promoted a special plan for monitoring network infrastructure with the support of external companies, and

#p#

that the outcome of these checks, in addition to the routine ones, has confirmed that the motorway network it operates is safe.

He noted that the important acquisition of the Abertis Group was completed in 2018 and that, despite this acquisition, the Group has a robust financial position.

He asked if the appeal against the Transport Regulator's decision to change the method of calculating tolls, including for existing concessions, has been formalised.

He noted that the sources of financing with favourable economic conditions have been further diversified, and that the average duration of loans has been extended.

Finally, he wished to recall the important transaction recently completed by Abertis, which has placed bonds for a substantial sum amounting to more than €3 billion, with particularly favourable conditions.

As an Atlantia shareholder and an Italian citizen, he said he hopes that the significant investment envisaged by the Group - in particular the *Gronda di Genova* (Genoa Bypass) and Bologna Bypass projects - can be started as soon as possible.

He also noted the progress made since 2013 in relation to Aeroporti di Roma, with the elimination of outsourcing and the

renewed insourcing of all activities, which has produced highly significant results.

He said he was pleased that, for the second year running, Fiumicino has been confirmed as the most appreciated airport for passengers in Europe and the Western world for the quality of services provided, but also due to the fact that Alitalia has been named as the world's most punctual airline. In his opinion, the latter performance was enabled by operating at the Fiumicino hub, where everything must work perfectly.

He said he was aware of the pointlessness of raising further questions regarding Alitalia.

He noted that 2019 has also started very well for Fiumicino, as the first quarter registered record passenger growth of 4.3%, the highest since the first quarter of 2015, and all bodes well in terms of news and forecasts - at least for the time being - for the upcoming holiday period.

After the significant Abertis deal, the Company is studying various strategic options to further advance the Group.

Indeed, he said that he had read in "Il Sole 24 Ore" that Atlantia would be willing to sell minority shares and shareholdings in some of its subsidiaries to generate new resources for investment in new initiatives, especially

#p#

relating to airports. He asked if such sales of minority shares could be carried out in the current year, or whether this project requires a longer timeframe. He also asked if this information is correct, and which airports are involved. Finally, he asked if Brexit will have any repercussions on Eurotunnel.

He then made a final remark about the share price. Some analysts have recently raised the share's target price as a result of the improvement in the baseline scenario; experts have also improved their opinion, recommending the purchase of Atlantia shares. He said he hopes this will be achieved in the best possible way.

Daniela AMBRUZZI, shareholder, took the floor and expressed the hope that tragedies like the one in Genoa will never happen again anywhere in the world.

She said that she had presented a thesis on Alitalia, and also subsequently followed it up for professional reasons. She believes that the various bankruptcy procedures, despite being costly, have not brought any results, so she surmises that Alitalia should perhaps be governed internationally, as many things have not gone well during the company's lifetime.

Despite her profession, she said she didn't wish to make any

#p#

comments on the financial statements, although she did believe she should make a proposal in favour of young Italians. The costs of master's degree programmes have increased considerably to €50,000 and, as there are very few grants, many young people cannot access them, despite their abilities. Therefore, she proposes awarding scholarships to Italian students from state universities, given that students from private universities receive greater support.

In this regard, she recalled that the University of Rome is the world's leading university for classical studies and ancient history.

She concluded by observing that, according to their curricula, the members of the Board of Directors hold too many positions and, therefore, she wonders if they are able to cover them all in the best possible way.

The Chief Executive Officer took the floor again and said that he would try to respond to the various issues raised in a cumulative way, as questions had been asked by various shareholders on overlapping topics.

He then commented on the speech made by the shareholder Giorgio Vitangeli regarding the conflicting feelings of anger and satisfaction aroused by the 2018 financial year,

#p#

emphasising that he and the Company do not share such feelings, as they are not constructive. He stressed that the feelings that should mark the Company at this time are patience, humility and confidence in the daily efforts made by the people who work at the Group with constant commitment.

With regard to the outsourcing of activities, he noted that for some time the Group has been implementing a policy of insourcing these activities in order to constantly improve the quality of the service offered. He pointed out that it has not yet been possible to insource all the activities, emphasising that for the activities which are still outsourced, assessments of the performance of the services offered will be made.

Regarding the *Gronda di Genova*, he said that the detailed design has been submitted to the Ministry of Infrastructure and Transport and is awaiting authorisation.

Regarding the acquisition of Getlink, the company that operates the Channel Tunnel, the Chief Executive Officer recalled that it took place after the impact on the Stock Exchange following the announcement of Brexit. Despite the uncertainties arising from Brexit, the current value of Getlink shares is higher than the price paid. He considers

#p#

that the risk relating to this asset is not particularly significant, partly due to the type of tunnel users (tourists, consumer freight operators, etc.).

In reply to the various questions regarding Atlantia's interest in acquiring a stake in Alitalia, he pointed out that the Board of Directors has never discussed this matter. He obviously hopes that Alitalia can be saved and relaunched, partly because Atlantia is the controlling shareholder of Aeroporti di Roma, the hub from which Alitalia operates, but he reiterated that the Company is currently battling on too many fronts and, therefore, is unable to open up another highly complex one.

With reference to the question from the shareholder Gianluca Fiorentini regarding the Board of Directors intentions with respect to Alitalia, the Chief Executive Officer referred to what has already been said in reply to the shareholder Vitangeli. He expressed his gratitude for the comments on the positive performance of the Company.

Mr Castellucci continued by replying to the shareholder Tommaso Marino, providing data on accidents and serious injuries to staff.

In particular, he noted that since 2015 there has been a
[#p#](#)

reduction in the occupational injury rate of around 40%, with an injury rate per million hours worked of 18,7.

He said that the fatal accident rate on the motorway network of Autostrade per l'Italia and its subsidiaries has declined sharply over the years. He recalled that before privatisation (1999) the number of fatalities per 100 million kilometres travelled was 1.14. In 2017 the figure stood at 0.24, marking a reduction in the fatality rate of approximately 20%. This is due to the constant work carried out on the network to make it safer and more effective, for example, through the use of drainable asphalt on the entire motorway network under concession.

With reference to the issue raised by the same shareholder regarding the total cost of demolishing and rebuilding the road bridge, the Chief Executive Officer noted that the project prepared by Autostrade per l'Italia estimated the time required to rebuild the bridge would be approximately nine months, as it envisaged overlapping of the time required for demolition and the time required for rebuilding, with a cost estimate that was lower than the amount indicated by the special commissioner.

Regarding the question as to whether initiatives have been

#p#

undertaken to protect shareholders from stock market speculation, the Company has made the necessary reports to CONSOB.

Finally, with regard to the powers delegated to the Chairman of the Company, he pointed out that Chairman of Atlantia's Board of Directors has no operational powers, just as he had none as Chairman of Autostrade per l'Italia. In this regard, he emphasised that the Board of Directors assigns operational powers relating to safety on the motorway network to the Section Managers.

The Chief Executive Officer then passed the floor to the Chairman to answer the questions posed by the shareholder Marco Geremia Carlo Bava.

In reply to the shareholder Marco Geremia Carlo Bava regarding the current state of the proceedings, the Chairman noted that the investigations are at a preliminary stage and that the proceedings have not yet begun. As for the question of whether better supervision could be implemented, the Chairman said he believes that this assessment can only be made by the competent body, namely the judiciary. In this regard, also in his capacity as former Chairman of Autostrade per l'Italia, he stressed that the concessionaire has never intended to

#p#

postpone interventions or save on maintenance costs. A great deal of attention has always been paid to carrying out all the necessary routine and special maintenance initiatives, as reputation is a tangible value that comes before many other things.

With regard to the question relating to the resignation of the Director Ms Tyler-Cagni, the Chairman said he believes it was inappropriate to cancel rights acquired as a result of events planned over many years and that came to fruition in previous years - unrelated to any subsequent events - and that only become available for exercise at a later time as a result of the vesting period, only to be able to say that one is thorough and virtuous. He believes that thoroughness should be demonstrated in another way, by respecting the rules, showing day-to-day commitment and creating value.

Finally, with reference to the liability action proposed by the shareholder Bava, the Chairman reiterated his confidence in Mr Castellucci's work, recalling that it will be the task of the General Meeting to assess whether or not to confirm their confidence in Mr Castellucci, whose term of office, like those of the entire Board of Directors, is due to expire with the approval of the financial statements at 31 December 2018,

#p#

and may also express an opinion on the proposed liability action.

Finally, the Chairman said that the possibility of setting up a foundation to implement social responsibility initiatives will be assessed.

The Chief Executive Officer took the floor again and, in reply to shareholder Marco Geremia Carlo Bava regarding social responsibility initiatives, pointed out that Atlantia plans to invest in social responsibility issues in a more coordinated and comprehensive manner together with Abertis, with a special focus on talent, renewable energy and safety. He also recalled that, in his capacity as Chief Executive Officer of Autostrade per l'Italia, he had announced that the Group intended to consider opening an infrastructure safety and mobility research centre in Genoa. He said he hopes that this project will be carried out by the new Chief Executive Officer of Autostrade per l'Italia SpA.

Mr Castellucci then replied to the shareholder Katrin Bove regarding the possibility of other shareholders acquiring an interest in Autostrade per l'Italia, in addition to the consortium headed by Allianz, Europe's leading insurance company, Silk Road, a fund specialising in Chinese government

infrastructure, and the French and Dutch investment funds, EDF Invest and DIF, which own 11.94% of the share capital.

He emphasised that, when the right conditions are met, the advisability of resuming the process of opening up Autostrade per l'Italia's capital to other shareholders will be assessed, taking into account the above-mentioned logic of capital rotation and greater diversification.

In reply to the question from the shareholder Katrin Bove regarding the serious breach proceedings brought by the Ministry of Infrastructure and Transport against Autostrade per l'Italia, the Chief Executive Officer referred to the description contained in the financial statements, pointing out that the only new element is the extension by the Ministry of the deadlines from mid-April to 3 May, in order that a comprehensive reply may be provided to the questions raised with regard to the request for certain additional elements.

In reply to the shareholder Giovanni Antolini on the value of Atlantia shares, the Chief Executive Officer emphasised that the target price, deriving from valuations by financial analysts, is around €25, which is less than the €40 supposed by the shareholder Antolini.

He said that currently he doesn't consider the risk of a

#p#

possible takeover bid to be high, and stressed that, in the future, a strategy will be pursued to strengthen the rating, acting with caution when implementing the next investment initiatives.

The Chief Executive Officer thanked the shareholder Gianfranco Maria Caradonna for his positive remarks regarding the activities carried out to support the city of Genoa. This enabled him to extend heartfelt thanks to the collaborators who went to Genoa immediately after the tragedy, striving to do their utmost to support the population as much as possible. The support seems to have been appreciated, to the extent that the representative of the people forced to leave their homes publicly declared that he would have preferred Autostrade per l'Italia to rebuild the bridge, and the representatives of businesses in the so-called "orange zone" also said that they had only been helped by Atlantia and Autostrade per l'Italia.

Regarding the appreciation of the archaeological museum initiative at Fiumicino airport, he pointed out that it is a free initiative in collaboration with the archaeological park in Ostia.

With reference to a possible interest in India's airports, the Chief Executive Officer said that an opportunity had arisen

#p#

but it is no longer available, although the Company continues to analyse the market and any opportunities present.

Regarding the question about the possible opening up of Telepass's capital, Mr Castellucci noted that exploitation of this opportunity may be envisaged in the medium term, as it is a solid asset that is continuously growing and highly attractive. In view of the above, he reiterated that Atlantia intends to carry on playing a leading role in this sector.

The Chief Executive Officer went on to reply to the shareholder Emilio Luigi Di Cianni, pointing out that the 900 site days were not for monitoring but rather for maintenance and other types of initiative.

With regard to the possible consequences of the failure of insurance companies to indemnify Autostrade per l'Italia for the compensation paid, he said that the financial statements illustrate how the anticipated expenses were calculated.

In response to Mr Gianluca Micucci Cecchi regarding the letter of complaint from the Ministry relating to a serious breach, the Chief Executive Officer emphasised that an administrative procedure has been initiated with requests for clarification which, as already mentioned, must be answered by 3 May.

In commenting on the speech by the shareholder Davide Giorgio

#p#

Reale in which he asked if Atlantia is ready for more growth, Mr Castellucci stressed that the Company's objective, having completed the acquisition of Abertis, is primarily to consolidate what has been acquired, taking advantage of any growth opportunities that may arise, but which most likely will be fairly modest.

Commenting on what the shareholder Walter Rodinò said about the dividend policy, he emphasised that, as already reported to the market, this year's dividend is sustainable and can be improved if the scenario regarding the situation of Autostrade per l'Italia changes. Regarding the acquisition of land for the development of new real estate projects in the Nice airport area, the Chief Executive Officer noted that there are potentially attractive areas within the airport perimeter in which tertiary volumes can be developed.

He went on to reply to the shareholder Giorgio Chignoli, pointing out that the special network monitoring plan prepared by Autostrade per l'Italia marks additional checks requested by other motorway sector operators to ensure that the previous assessments were sound and reliable. He said that a copy of this second opinion regarding the previously assessed infrastructure has also been sent to the investigating

magistrates in Genoa.

With respect to the question regarding the legal challenge against the Transport Regulator's decision, he pointed out that, as already notified, the process is underway.

With regard to the bond issue carried out by Abertis, which, as already mentioned, it raised approximately €3 billion. It should be noted that investor demand amounted to approximately €15 billion, demonstrating the extent of market confidence in the Atlantia Group.

With reference to the repercussions of Brexit on Getlink, the company which operates the Channel Tunnel, the Chief Executive Officer reiterated that the company is not currently penalised, as witnessed by the results published today by the Company, which report a 5% increase in revenue in the first quarter.

In reply to the shareholder Daniela Ambruzzi regarding the request to make efforts to support young people, Mr Castellucci repeated that, in addition to the scholarships that have always been awarded, further action is being considered, to be implemented together with Abertis over the next few years.

Once the answers had been completed, the Chairman gave the

#p#

floor back to the shareholders for explanations of vote, reminding them that the General Meeting Regulations do not permit replies.

Marco Geremia Carlo BAVA, shareholder, took the floor and confessed that, in the first instance, he would have voted against taking into account the management of the Morandi road bridge tragedy, which he deems to have been disastrous. However, he said he appreciates the willingness and reasonableness of the Chief Executive Officer in understanding issues that he deems relevant, such as the insourcing of call centres.

This willingness and reasonableness on the part of the Chief Executive Officer show that the efforts of the management are underpinned by common sense.

He proposed setting up a foundation based in Genoa, with the aim of monitoring, innovating the management of structures, and also providing training incentives. He argued that such an initiative would be an important signal that could mark the history of the Company, and of Italy and beyond. This foundation should be called: "To the 44 victims of the Morandi road bridge in Genoa".

Luigi CHIURAZZI, shareholder, took the floor. He told the

#p#

attendees that he is the President of the Italian Association of Small Shareholders and knows the Company very well, and remembers having had the opportunity to meet the deceased Chairman. This event grieved him very much.

He said he intends to inform the political class that the Company must not be harmed by their actions.

He referred to his negative political experience and declared himself to be a repentant supporter of the Five Star Movement.

He announced his vote in favour and congratulated the senior management and the entire Board of Directors.

He repeated that he is the President of the Italian Association of Small Shareholders, whose websites may be found by using Google.

He declared himself to be on the Board of Directors' side by announcing he would vote in favour of all the items on the agenda.

Giovanni ANTOLINI took the floor, wishing to point out, as a man of reason, that convictions in relation to the Morandi road bridge will only occur if there is found to have been flagrant criminal activity.

He also noted that a shareholder had already dealt with the issue of Alitalia and that, in this respect, given that

#p#

Atlantia manages assets owned by the state, it would be appropriate to evaluate any proposals.

He asked that his request to settle the long-standing dispute between himself and the Company be recorded in the minutes; otherwise he intends to take legal action.

Once the explanations of vote of those present were concluded, the Chairman declared the deliberations closed and asked for votes to be cast on the proposal of the Board of Directors under item 1 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.

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 1,429 shareholders holding

#p#

623,854,562 ordinary shares or 75.546943% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 619.604.587

99,318755% of the ordinary shares

Against 1.605.348

0,257327% of the ordinary shares

Abstentions 630.013

0.100987% of the ordinary shares

Not cast 2.014.616

0.322930% of the ordinary shares.

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

Before moving on to the deliberations on the second item on the agenda, I, the Notary, asked the shareholder Marco Geremia Carlo BAVA whether in his speech he wished to have an immediate vote on a liability action by shareholders against the Chief Executive Officer pursuant to art. 2393 *bis* of the Italian Civil Code, or, if, pursuant to art. 2393, paragraph 2 of the Italian Civil Code, he intends to request that the General Meeting should decide whether or not to bring a

#p#

liability action against the Chief Executive Officer.

Marco Geremia Carlo BAVA, confirmed that he wished to propose a motion to bring a liability action before the General Meeting.

I, the Notary, explained the procedure for voting by a show of hands on the proposal put forward by the shareholder Marco Geremia Carlo BAVA.

Mr Roberto CAPPELLI, lawyer, in his capacity as representative of the shareholder Sintonia, announced that he would vote against the proposal made by the shareholder.

He said that the initiative was confused and inconsiderate. Confused, as it was not clear what behaviour on the part of the Chief Executive Officer might imply liability leading to such an action, and inconsiderate as such an initiative would clearly result in serious harm to the Company.

Marco Geremia Carlo BAVA, shareholder, took the floor again and pointed out that in the 28 pre-Meeting questions he posed, which the Company replied to, the reasons underlying his proposal are fully documented.

He said that he would go on to explain more precisely the liability of the Chief Executive Officer during the discussion of the agenda item relating to the re-election of the Board of

#p#

Directors.

Luigi CHIURAZZI, shareholder, took the floor and announced that he would vote against the proposal made, as he deems it to be harmful for the Company and for the association of small shareholders he represents.

Gianfranco D'ATRI took the floor and, whilst upholding the legitimacy of shareholder Bava's opinion, pointed out that no formal proposal for the liability action has been submitted. He emphasised that, here specifically, the very concept of liability, which in this case would be civil liability, would be attributed to an ambiguous and confused connotation.

Therefore, he considers that this proposal cannot be put to the vote, as it is lacking in formal terms. He noted that the right to submit a proposal for a liability action is recognised after the submission of a formal proposal.

I, the Notary, pointed out that, at the meeting called to approve the financial statements, the shareholders have the right to propose that a vote be cast on a liability action by the Company.

The Chairman then asked for a vote with a show of hands regarding the proposal made by the shareholder Marco Geremia Carlo BAVA that the Company should bring a liability action

#p#

against Mr Castellucci. The proposal received one vote in favour from the shareholder Marco Geremia Carlo BAVA, the owner of 1 share, while all the other shareholders were against it.

The proposal was therefore rejected by the Meeting.

He then opened deliberations on agenda item 2: **"Proposal to supplement the audit fees payable to the independent auditor for the financial years 2018 - 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.

Marco Geremia Carlo BAVA, shareholder, took the floor and expressed his opposition to the proposal, as he believes that

#p#

the Deloitte auditing firms have a troubled history, not only in Italy, citing in this regard the examples of Parmalat and Montepaschi, but also at international level.

He also referred to a recent TV report on a survey of the so-called Big Four, which has raised a series of concerns.

He said that the role of the auditing firm is, apparently, to reassure shareholders that everything is going well. He noted that, in fact, history, including with final judgments, has demonstrated the contrary.

He believes that the fees requested are excessive as the work is mostly done by junior consultants, while the hours invoiced are calculated as if the work had been carried out by senior partners.

With reference to share buybacks, a matter which will be dealt with separately, he noted that the auditors have never checked to what extent share buybacks are also used to play "share ping pong".

He explained that "share ping pong" consists of buying and selling shares among a group of funds to increase their value, and then close all transactions on 31 December, so that nothing appears in the financial statements. He said he believes that this should not be done, and accused the

auditors of closing an eye to such events, and, once again, of turning out to be ineffective and useless. Even more so, he expressed his opposition to any kind of increase, and believes that, in some cases, even compensation for damages and a reduction in the amount of compensation should be sought, as it can in no way be justified by the work that the auditors carry out.

Luigi CHIURAZZI, shareholder, took the floor and said that he has always believed that auditors' engagements were of excessive length.

Initially they were appointed for one year, then for three years, and now for nine years. He recalled the recent proposal to appoint the independent auditors for twenty-five years.

Therefore, he said he believes that this mechanism should be curbed, in order to prevent the statutory audit firms from acquiring excessive power, also thanks to the monitoring carried out by the Board of Statutory Auditors.

He reminded the shareholder Marco Bava, who challenged his speech from the floor, that he is a minority shareholder, currently holding 2,000 shares, who intends to increase his shareholding in Atlantia.

The Chairman took the floor again and, having noted that no

#p#

other questions to be answered had been raised and 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 put forward by 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 1,429 shareholders holding 623,854,562 ordinary shares or 75.546943% of the issued capital, all with voting rights, were either present or

#p#

represented.

After the vote, the Chairman read the results:

For 620,903,488

99.526961% of the ordinary shares

Against 638,536

0.102353% of the ordinary shares

Abstentions 265,536

0.042564% of the ordinary shares

Not cast 2,047,002

0.328122% 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 20 April 2018. Related and resulting resolutions.**" Given the previous

#p#

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. Before proceeding with the deliberations on this agenda item, the Chairman asked me, the Notary, to briefly explain how the General Meeting whitewash mechanism referred to in art. 44-bis of the Regulations for Issuers works.

I, the Notary, took the floor and reminded the shareholders that, in application of this whitewash mechanism, if they approve the resolution proposals as per the report of the Board of Directors regarding item 3 on the agenda, with the majority of the shareholders present at that day's Meeting other than the shareholder Sintonia in favour, the resolution will waive the shareholder Sintonia's obligation to make a preliminary takeover bid if, as a result of share buybacks by the Company in execution of the shareholder resolution, the shareholder Sintonia (also indirectly via its parent company Edizione Srl) exceeds the threshold relating to the obligation to make a preliminary takeover bid, known as "from consolidation" - pursuant to art. 106, paragraph 3, letter b) of the Consolidated Finance Act and art. 46 of the Regulations

for Issuers- set at 5% of the share capital represented by shares with voting rights over a period of twelve months from the last purchase or sale made. Finally, I added that this element will also be highlighted when reporting the outcome of the vote.

Paragraphs 1 and 2 of art. 46 of the Regulations for Issuers are shown below:

- (paragraph 1) *"Treasury shares held by the issuer, including indirectly, are excluded from the share capital on the basis of which the relevant shareholding is calculated for the purposes of article 106, paragraphs 1, 1-bis, 1-ter and 3, letter b), of the Consolidated Finance Act";*

- (paragraph 2) *"Paragraph 1 shall not apply in the event that exceeding the thresholds set out in article 106, paragraphs 1, 1-bis, 1-ter and 3, letter b), of the Consolidated Finance Act, results in the purchase of treasury shares, including indirectly, by the issuer in execution of a resolution that, without prejudice to the provisions of articles 2368 and 2369 of the Italian Civil Code, has also been approved by a majority vote of the issuer's shareholders, present at the General Meeting, other than the shareholder or shareholders who hold, including jointly, the majority shareholding, even*

if such shareholding is relative, provided that it exceeds 10 per cent" (so-called whitewash).

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.

Marco Geremia Carlo BAVA, shareholder, took the floor with a view to continuing what he had already said in his previous speech. Regarding Deloitte, he merely referred to news reports, pointing out that the firm had been cautious in certifying the events relating to the Autonomous Province of Trento. He added that he is against the proposal as, in addition to the possibility of "share ping pong", which he had already spoken about, he believes that the practice may constitute a legalised form of insider trading.

He pointed out that share buybacks actually lead to a reduction in the Company's assets.

He also emphasised that one of the motorway players, namely Atlantia, is undoubtedly the most interested at the moment in the development of renewable energy technologies.

He referred to his pre-Meeting question number 58, to which

#p#

the Company replied: "No photovoltaic investment was planned in 2018. For 2019, an investment of €100 thousand is planned, with a return expected within 4-5 years". In his opinion, €100 thousand is an insufficient investment if compared, for example, with the fees payable to the auditors.

He called for strong, clear and unambiguous signs that the Company focuses not only on its call centres, but also on a completely different set of issues, including investment in renewable energy.

The Chief Executive Officer took the floor and, in reply to the shareholder Marco Geremia Carlo BAVA, pointed out that Autostrade per l'Italia is not a producer of renewable energy, but it does aim to make clean energy available to motorway users. Therefore, during 2019, the feasibility of electricity distribution projects on motorways with a high recharging capacity (up to 350 kilowatts) will be tested, so as to enable motorway users to recharge within a reasonable time period.

The Chief Executive Officer emphasised that the Company has invested heavily in renewable energy in the past, and therefore the current focus is on distribution.

Luigi CHIURAZZI, shareholder, took the floor and noted that 350 kilowatts could not be compared with the 2,000 megawatts

#p#

of Caorso, a nuclear power plant already built and tested by ENEL over ten years, which has been decommissioned. He said these assertions were based on the fact that he participated in drafting the National Energy Plan, namely ENEL's Energy Plan, as he was the director of the organisation at that time. He therefore welcomes an initiative in the field of renewable energy.

The shareholder reiterated his idea - which he has also expressed during previous meetings and published on his website - that if share buybacks were carried out to support the share price, the transaction would meet with his approval, but if, however, this was done to distribute stock options or stock grants, he would be against it.

The shareholder said that this agenda item also crops up at other General Meetings, and that the history of incentive schemes is cyclical, as the shares granted to senior managers, and also to a lesser extent to employees, are resold as soon as they are allocated.

The Chief Executive Officer took the floor and, recalling that the point under discussion is treasury shares, in reply to the shareholder Luigi CHIURAZZI, pointed out that 350 kilowatts is the recharging capacity of an individual charging point and

#p#

not energy production capacity.

The Chairman took the floor once again and, in reply to the shareholder Chiurazzi, indicated that authorisation to purchase treasury shares is required to operate on the market to support the share price, as well as to comply with incentive schemes, which in recent years have been based on "phantom" options and do not provide for delivery of shares to beneficiaries.

Having noted that no other persons entitled to vote had applied to address the Meeting regarding this agenda item, the Chairman then 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

#p#

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 1,427 shareholders holding 623,821,560 ordinary shares or 75,542947% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 591,764,966

94.861256% of the ordinary shares

Against 29,670,012

4,756170% of the ordinary shares

Abstentions 372,579

0.059725% of the ordinary shares

Not cast 2,014,003

0.322849% 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.

Pursuant to and in accordance with the provisions of art. 44-bis, paragraph 2, of the Regulations for Issuers, the Chairman also acknowledged that the proposed resolutions were approved

#p#

by the majority of the shareholders present at the Meeting, other than the shareholder Sintonia.

He then opened deliberations on agenda item 4: **"Election of the Board of Directors and determination of fees payable: a) Determination of the number of members of the Board of Directors; b) Election of the Directors for the financial years 2019-2020-2021; c) Election of the Chairman of the Board of Directors; d) Determination of the fees payable to the members of the Board of Directors.** As unanimously decided by the Meeting at the beginning of the proceedings, 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, together with the lists deposited by shareholders within the terms of the law.

First of all, he pointed out that the outgoing Board of Directors has issued its own guidance for shareholders on the composition and size of the Board of Directors soon to be appointed, in implementation of the provisions of art. 1.6 of the Company's Corporate Governance Code. This guidance has been published on the Company's website and, in particular, identifies the personal and professional characteristics deemed relevant for the office of Director of the Company.

#p#

Within the period laid down by art. 20 of the Articles of Association and art. 147-ter of the Consolidated Finance Act and, therefore, by 25 March 2019, the Company had received the following lists of candidates for appointment of the Board of Directors:

- **list 1**, submitted by **Sintonia SpA**, shareholder, which holds a 30.25% interest in Atlantia SpA, consisting of 15 (fifteen) candidates for the office of Director;

- **list 2**, presented by a group of asset management companies and other institutional investors, which holds a total interest of 1.215% in Atlantia SpA; consisting of 3 (three) candidates for the office of Director.

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 Directors of Atlantia SpA was set by the combined provisions of CONSOB Resolution no. 13 of 24 January 2019 and art. 20 of the Articles of Association at least 1% 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.

Both of the lists were accompanied by declarations in which all the candidates accepted their candidacy and also certified under their own responsibility the absence of reasons for ineligibility and incompatibility, and fulfilment of the requisites prescribed by the applicable regulations; comprehensive personal and professional details regarding the candidates were also included.

Each list, which contained three or more candidates, also included:

- at least 1/3 (one third) of the candidates belonging to the less represented gender, in accordance with art. 20 of the Articles of Association and in application of law no. 120 of 12 July 2011 and art. 147-ter, paragraph 1-ter, of the Consolidated Finance Act;

- at least 2 (two) candidates meeting the independence requirements set out in art. 147-ter, paragraph 4, of the Consolidated Finance Act and art. 3.1 of Atlantia SpA's Corporate Governance Code; one of them appears first on the list.

Together with the above lists, the notifications issued by intermediaries attesting to the ownership of the respective shareholdings were also filed.

It should be noted that list 2, 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. 147-ter, paragraph 3, of the Consolidated Finance Act and 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 26 March 2019 at the registered office, on the Company's website, www.atlantia.it, Investor Relations section - General Meetings (at www.atlantia.it/it/investor-relations/assemblee.html) and on the authorised storage platform, 1Info (www.1Info.it)

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 shareholders on admittance to the Meeting.

Finally, the Chairman pointed out that 4/5 (four-fifths) of the Directors to be elected will be taken from the list that

#p#

has obtained the majority of the votes cast by the persons entitled to vote - in the order in which they appear on the list and in compliance with current legislation on gender balance - with, in the event of a fractional number, rounding down to the nearest whole number. The remaining Directors will be taken from the other lists that are not connected in any way, even indirectly, with the shareholders who submitted or voted for the list that received the highest number of votes, provided that the proportional gender balance criterion is respected.

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.

Marco Geremia Carlo BAVA, shareholder, took the floor and highlighted the leadership displayed by the Chairman of the Board of Directors, which has also marked his brilliant career. However, he invited him to undertake a common-sense reflection.

The shareholder pointed out that, while many people abuse their power, the Chairman of the Board of Directors has

#p#

exercised his with great discretion. However, he invited the Chairman to reflect on the existing perception that there is greater interest in the value of the Company than in the value of human lives.

He recalled his proposal, regarding which he expects a concrete reply from the Chairman. He asked him to exercise his power in the interests of a reflection that will send a strong and unambiguous message to the Company and the Benetton Group, by requesting the establishment of a Foundation whose name should commemorate the victims of the collapse of the road bridge in Genoa.

He then noted that the Company's core business is motorway networks, but highlighted the fact that the Chief Executive Officer does not exercise control on a daily basis of what happens across the motorway system operated by the Group.

This matter will undoubtedly be discussed in court, but he believes that, following the tragic events, such organisational aspects should be reviewed.

He emphasised that the publication of certain figures relating to the collapse of the Morandi road bridge had not been included, and called for the cost items relating to the Morandi road bridge tragedy to be specified. He also wished to

#p#

know if its insurance companies will compensate the Company for the expenses incurred.

The shareholder Bava also invited the Chairman to reflect on the fact that if the Chief Executive Officer - who has made a substantial contribution to the Company's growth - were to leave the Group, no member of the Board of Directors would be able to cover Mr Castellucci's role.

He then recalled the news regarding the 5-million-euro bonus for the Chief Executive Officer, deeming it unacceptable that such a bonus be paid to a manager.

He believes that this adds a moral problem by conveying a socially incorrect message, and the conclusion of the takeover bid with Abertis cannot be a valid reason for such a large payment.

He announced his intention to vote against the proposal in the agenda item under discussion.

He reiterated that many opportunities have not been grasped by the management, especially by the Chief Executive Officer, in particular with regard to diversification of investment.

For example, he pointed out that the installation of noise barriers with photovoltaic panels could be a valuable addition to excellent investments relating to the sale of electricity

to the Energy Services Company (GSE).

He concluded his speech by saying that it is necessary to find positive solutions for everyone, including the victims, the Company and the Benetton group, in relation to such tragedies as the collapse of the Morandi road bridge. People with great experience such as the Chairman, should be able to find positive solutions for everyone.

Luigi CHIURAZZI, shareholder, took the floor and said that he is not surprised by the remuneration paid to the Chief Executive Officer, citing examples of much higher compensation. He considers that if a manager demonstrates his or her worth, he or she should be paid, but said that he would have preferred an intervention regarding the issue of Parliament, a body that is above the management.

He continued by making some observations about the current political situation, and said that he does not share the lack of interest - including on the part of the legislators - in actuarial mathematics, noting that actuarial reports have disappeared from budgets at the behest of the European Union.

Domenico CARILE, shareholder, took the floor and joined in with the feelings of solidarity expressed by previous speakers.

#p#

He announced that he would abstain with regard to the agenda item, partly in consideration of the great deal concluded with Abertis, which has worldwide repercussions.

This deal will also lead the Company to concentrate investment in Latin America. However, in the curricula of the candidates, he noted, with disappointment, that none of them speaks Spanish, the mother tongue in these countries.

He noted that, at his request, ACS has sent him the documentation in Spanish, even though he is not an ACS shareholder.

Therefore, whilst fully respecting the Board of Directors, he reiterated his intention to abstain, due to the Board's lack of knowledge of Spanish.

The Chief Executive Officer took the floor and, in reply to the shareholder BAVA, indicated that the cost - included in Autostrade per l'Italia's 2018 financial statements - deriving from the Morandi road bridge tragedy amounts to €509 million, including €411 million relating to the total cost of demolition and reconstruction, which breaks down into real estate acquisitions (€115 million), compensation for loss of equipment (€44 million), and demolition and reconstruction costs (€238 million). The remainder, totalling €411 million,

#p#

is compensation for companies located in the red zone.

The Chief Executive Officer stressed that these amounts do not take account of insurance payouts, which on a prudential basis the Board of Directors has decided not to recognise as a reduction in costs.

He noted that Autostrade per l'Italia has taken out insurance policies totalling €350 million.

On conclusion of the speeches, the Chairman took the floor again and, with reference to the speech by the shareholder Bava, said that he had noted his observations and concerns, as well as the requests made. Therefore, he recalled that, pursuant to art. 19, first paragraph, of the Articles of Association, before appointing the Directors, the number of members of the Board of Directors needs to be determined.

He pointed out that the shareholder Sintonia SpA - in a letter dated 22 March 2019, which accompanied the submission and filing of the aforementioned list 1 - announced its intention at that day's Meeting to put forward and vote for acceptance of the proposal of the outgoing Board of Directors - set out in the "Guidance for the re-election of the Board of Directors for the three-year period 2019-2021" made available to the public on the Company's website and in the explanatory report

#p#

under point 4) of that day's Meeting - to set the number of members of the new Board of Directors of the Company at 15 (fifteen).

The Chairman then asked if there were any objections to the proposal, or if there were any other proposals.

No one requested the floor.

Therefore, he put the proposal of the shareholder Sintonia SpA to accept the proposal of the outgoing Board of Directors to determine the number of members of the new Board of Directors of the Company at 15 to a vote.

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

#p#

results of the vote as soon as they were available.

The Chairman announced that 1,426 shareholders holding 623,821,559 ordinary shares or 75,542947% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 621,605,431

99.644750% of the ordinary shares

Against 472,456

0.075736% of the ordinary shares

Abstentions 299,261

0.047972% of the ordinary shares

Not cast 1,444,411

0.231542% of the ordinary shares.

He declared approved by majority vote the proposal by the shareholder Sintonia SpA, made in support of the proposal of the outgoing Board of Directors, to determine the number of members of the new Board of Directors of the Company at 15 (fifteen).

Before proceeding with the vote on the appointment of the Board of Directors for the financial years 2019-2020-2021, the shareholder Marco Geremia Carlo BAVA requested the floor and

#p#

announced that he is opposed to the appointment of the list comprising the former Board of Directors, and especially to the appointment of Mr Marco Patuano.

The Chairman, having taken the floor again, recalled that each person entitled to vote may only vote for one list. He then declared the voting procedure for the appointment of the members of the Board of Directors 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 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 1,426 shareholders holding 623,821,559 ordinary shares or 75,542947% 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 398,876,583 votes in favour

#p#

63,940814% of the ordinary shares

- **list 2** submitted by a group of asset management companies and other institutional investors on behalf of managed funds received 223,260,446 votes in favour

35,789152% of the ordinary shares

Votes against on both lists 732,163

0.117367% of the ordinary shares

Abstentions 628,765

0.100792% of the ordinary shares

Not cast 323,602

0.051874% 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 Directors.

In accordance with the provisions of art. 20 of the Articles of Association, as mentioned above, four-fifths of the Directors to be elected were taken from the list obtaining the majority of the votes cast by the shareholders. In this regard, as the number of members of the Board of Directors had been set at 15 (fifteen), 12 (twelve) Directors were to be appointed from the majority list and, therefore, the following candidates were elected, as indicated in the first 12 places

of the list submitted by the shareholder Sintonia SpA:

- Mara Anna Rita Caverni
- Marco Emilio Angelo Patuano
- Carlo Bertazzo
- Giovanni Castellucci
- Fabio Cerchiai
- Andrea Boitani
- Riccardo Bruno
- Cristina De Benetti
- Gioia Maria Ghezzi
- Anna Chiara Invernizzi
- Carlo Malacarne
- Ferdinando Nelli Feroci

Pursuant to the aforementioned art. 20 of the Articles of Association, the remaining Directors were taken from the other lists that are not connected in any way, even indirectly, with the shareholders who submitted or voted for the list that received the highest number of votes. Therefore, 3 (three) candidates were elected from the list submitted by the group of asset management companies and other institutional investors on behalf of managed funds:

- Dario Frigerio

#p#

- Giuseppe Guizzi

- Licia Soncini

The Chairman then declared that the Board of Directors for the financial years 2019-2020-2021 would comprise the following members:

- Carlo Bertazzo

- Andrea Boitani

- Riccardo Bruno

- Giovanni Castellucci

- Mara Anna Rita Caverni

- Fabio Cerchiali

- Cristina De Benetti

- Dario Frigerio

- Gioia Maria Ghezzi

- Giuseppe Guizzi

- Anna Chiara Invernizzi

- Carlo Malacarne

- Ferdinando Nelli Feroci

- Marco Emilio Angelo Patuano

- Licia Soncini

The Chairman confirmed that the newly elected Board of Directors, pursuant to art. 20 of the Articles of Association

#p#

and in application of Law no. 120 of 12 July 2011 and art. 147-ter, paragraph 1-ter, of the Consolidated Finance Act, is made up of at least 1/3 (one third) of members belonging to the less represented gender. Furthermore, in accordance with the declarations of fulfilment of the requisites of independence submitted with the two lists filed, the Board just appointed includes 11 (eleven) independent Directors and, therefore, at least 1/3 (one third) of the Board of Directors is made up of independent Directors, in accordance with paragraph 2.2 letter (c) of the Code of Conduct adopted by the Company.

The Chairman, one again with reference to item 4) of the agenda, invited the Meeting to appoint the Chairman of the Board of Directors.

He recalled that the shareholder Sintonia SpA - in a letter dated 22 March 2019, which accompanied the submission and filing of the aforementioned list 1, announced its intention to propose and vote for the appointment at that day's Meeting of the candidate Fabio Cerchiai as Chairman of the new Board of Directors.

Marco Geremia Carlo BAVA, took the floor and announced his intention to abstain. Once again, he requested the Company to

#p#

establish a foundation whose name should commemorate the victims of the collapse of the Genoa road bridge and asked the Chairman to donate 50% of his remuneration to the foundation, stating that in such case he would vote in favour of the proposal.

Once the shareholder Bava had concluded his statement, the Chairman asked the shareholders to cast their votes on the proposal.

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 1,425 shareholders holding

#p#

623,821,548 ordinary shares or 75.542945% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 442,465,366

70.928195% of the ordinary shares

Against 176,641,195

28.315982% of the ordinary shares

Abstentions 935,386

0.149944% of the ordinary shares

Not cast 3,779,601

0.605879% of the ordinary shares.

He declared the proposal of the shareholder Sintonia SpA approved by majority vote, and, therefore, Mr Fabio Cerchiai was elected Chairman.

Also, with reference to agenda item 4, the Chairman requested the Meeting to determine the fees payable to the Directors and the fees for the Board of Directors.

He recalled that the shareholder Sintonia SpA - in a letter dated 22 March 2019, which accompanied the submission and filing of the aforementioned list 1, announced its intention to propose and vote for at that day's Meeting, pursuant to

#p#

art. 2389, paragraph 1, of the Italian Civil Code, to determine the fees payable to the members of the new Board of Directors at €80,000 (eighty thousand) per year for each Director, including attendance fees; and, with reference to setting the fees for participation in the Board Committees:

a) for the Internal Control, Risk and Corporate Governance Committee, an annual fee of €45,000 (forty-five thousand) for the Chairman and €30,000 (thirty thousand) for each of the other members, including the attendance fee;

b) for the Human Resources and Remuneration Committee, an annual fee of €40,000 (forty thousand) for the Chairman and €25,000 (twenty-five thousand) for each of the other members, including the attendance fee;

c) for the Nominations Committee, an annual fee of €40,000 (forty thousand) for the Chairman and €25,000 (twenty-five thousand) for each of the other members, including the attendance fee;

d) for the Committee of Independent Directors with responsibility for Related Party Transactions, an attendance fee of €600 (six hundred) per meeting for the Chairman and €400 (four hundred) per meeting for each member.

The Chairman then asked if there were any objections to the

#p#

proposal, or if there were any other proposals.

Marco Geremia Carlo BAVA, shareholder, took the floor and announced his intention to abstain, recalling what he had already said on the occasion of the previous vote.

Luigi CHIURAZZI took the floor and announced his intention to vote in favour the proposal.

The Chairman therefore 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 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 1,426 shareholders holding

#p#

623,821,559 ordinary shares or 75,542947% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 578,355,827

92.711741% of the ordinary shares

Against 43,155,195

6.917875% of the ordinary shares

Abstentions 296,537

0.047536% of the ordinary shares

Not cast 2,014,000

0.322849% 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.

#p#

He noted that, pursuant to art. 123-ter of the Consolidated Finance Act, the Remuneration Report is divided into two sections.

The Report on Remuneration, as approved by the Company's Board of Directors on 7 March 2019 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.

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.

Marco Geremia Carlo BAVA, shareholder, took the floor and

#p#

announced his intention to abstain.

Luigi CHIURAZZI, shareholder, took the floor and said that the same thing happens every year, not only in that auditorium, but also at other companies' meetings in which he participates.

He said that he has finished his university career and, when possible, he takes part in such meetings.

He doesn't consider the practice adopted by the legislators requiring a vote on the first section to be suitable, as it cannot have an impact during the subsequent steps. Therefore, he announced his intention to vote against the proposal.

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

#p#

persons entitled to vote who had indicated that they intended to change their votes using Radiovoter.

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

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

The Chairman announced that 1,427 shareholders holding 623,821,559 ordinary shares or 75,542947% of the issued capital, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For 427,025,182

68,453098% of the ordinary shares

Against 193,695,711

31.049858% of the ordinary shares

Abstentions 763,065

0.122321% of the ordinary shares

Not cast 2,337,601

0.374723% 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.

#p#

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 3.25pm.

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

#p#

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 2018 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 Remuneration Report, pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998;

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

.. Annex **G**, 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 twenty-eight foils containing one-hundred-and-ten pages and typewritten, with a small amount of

text written by hand.