ATLANTIA SPA AGM Date: 2013-04-30

1 Approve Financial Statements, Statutory Reports, and Allocation of Income **For**

It is regrettable that the company has bundled the approval of the reports with the allocation of Income.

2 Authorize Share Repurchase Program and Reissuance of Repurchased Share **For**

3.1 Elect Slate 1 Submitted by Sintonia SpA **Not Supported**

Sintonia holds 46.4% of the issued share Capital of the Company. Proposed directors are: Giuliano Mari, Carla Angela, Gilberto Benetton, Carlo Bertazzo, Giovani Castellucci, Fabio Cerchiai (Ch), Alberto Clo, Massimo Lapucci, Valentina Martinelli, Monica Mondardini, Clemente Rebechini, Paolo Zannoni, Antonino Turrichi, Valerio Bellamoli, Paolo Roverato. No biographical information disclosed in English.

3.2 Elect Slate 2 Submitted by Institutional Investors **For**

Institutional investors represents 1.6% of the share capital. Proposed directors are: Lucy Marcus, Gianni Coda, Bernardo Bertoldi. Biographical information disclosed in English. There is a sufficient number of independent candidates.

4 Approve the first section of the Remuneration Report **Oppose**

The company sets out its philosophy with regard to executive pay in a comprehensive and separate report on remuneration. Many of the features of pay described in the report are welcome however description of policy is general in nature and the extent to which the operation or application of general policy is aligned with the best practice principles espoused by the report is not clear.

Positive features include a financial hurdle for qualification for awards under incentive schemes, a cap on maximum annual bonus, a holding period for vested long term incentive shares, and a ceiling for the variable component of CEO pay. Details of Non Executive compensation are provided included quantified amounts to be paid. Gross basic salary and benefit are provided for the CEO and Chairman. Amounts paid under the three year cash incentive plan are within the limit of what is considered acceptable and are equivalent to 100% base salary per annum for the CEO for performance in the period. Proposed bonus level is consistent with this. The severance arrangements for the CEO are weighted too heavily in the CEO's favour to the disadvantage of shareholders. A reduction in variable remuneration is used as a trigger for payment of 2 times average total remuneration which includes variable pay amounts. It is also noted that incentives do not lapse on termination. No financial underpin to test for performance is applied to these severance terms under the CEO's contract.

Although disclosure of policy is adequate the report lacks detail on operation of policy as it applies to longer term share based pay specifically the explicit targets and measures used to inform amounts that have vested for each of the plans in operation in the year under review. Severance arrangements in particular are a concern.

5 Amend Equity Compensation Plans **Oppose**

The reason for the proposed changes to the Plans is the intention to increase the number of Plan beneficiaries owing to the intended merger of Atlantia and Gemina SpA. The plan limits in terms of number of shares that may be awarded are being extended to allow grants to employees of new subsidiaries. The new limits do not appear excessive however certain clauses linking the exercise of 2011 SOP options and grant of SGP and SGMBO shares to continuation of

concessions granted by ANAS and ENAC appear to introduce a feature which informs performance related pay but is beyond the control of the participants.
The new plans contain some negative elements. For example, dividend distribution is accrued by participants which misaligns the interests of shareholders and participants. Shareholders may only receive dividend after paying for the shares. There are also positive elements. For example exercise price cannot be below market price at date of grant. There are concerns about the absence of any explicit targets for any of the schemes from the disclosure. Formulae are provided showing how the quantum of award may be calculated however it is not clear what performance is required in order to achieve maximum or minimum pay out under the schemes.

E.1 Approve Merger by Incorporation of Gemina SpA Abstain
The share swap of the ordinary and savings shares of the Absorbed Company Gemina S.p.A. will be carried out by the issue of a maximum of 164,025,376 new ordinary shares. This will increase the share capital of the Surviving Company Atlantia S.p.A. to serve the share swap, by a maximum nominal amount of Euro 164,025,376.00, by the issue of a maximum of 164,025,376 new ordinary shares with the nominal value of Euro 1.00 each. No major concerns have been identified, however as less than half of the Board is considered independent, we abstain.