



Press Release

PRESS RELEASE PURSUANT TO ART. 84-BIS, PARAGRAPH 5(A) OF CONSOB RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED (THE "REGULATIONS FOR ISSUERS"), HAVING REGARD TO THE 2020 EMPLOYEE SHARE OWNERSHIP SCHEME FOLLOWING THE LAUNCH OF THE PUBLIC TENDER OFFER FOR ALL OF ATLANTIA'S SHARES

Rome, 15 September 2022 – The Board of Directors of Atlantia SpA (the "Company"), with the consent of the Nominations, Remuneration and Human Capital Committee and in consultation with the Board of Statutory Auditors in relation to aspects falling within its purview, has approved certain amendments to the 2020 Employee Share Ownership Scheme (the "Scheme") approved by the Company's Annual General Meeting of 29 May 2020.

Whereas:

- the Scheme terms and conditions give the Board of Directors the option, at its sole discretion, to remove the three-year lock-up provided for in the Scheme, during which the shares to be allotted may not be sold and/or transferred (the «Lock-up»), in the event of the delisting or a public tender and/or exchange offer for the Company's shares;
- it is in the interests of all the parties involved to retain the tax and contribution benefits that retention of the Lock-up would guarantee;
- the Italian tax authority has in the past ruled on a similar case, deeming that the value of shares allocated to beneficiaries is not liable to tax on employment income in the event of a squeeze-out (where the Offeror succeeds in acquiring over 95% of Atlantia's shares and exercises – as the Offeror has already stated it wishes to do in the announcement published pursuant to art. 102 of the CFA – the right to automatically acquire the remaining shares pursuant to art. 111 of the Consolidated Finance Act);
- in the event of a squeeze-out, the Lock-up would not apply as the "remaining outstanding" shares would by law be automatically purchased from the related shareholders, without any expression of intent or act of disposition on their part;
- should the conditions giving rise to the squeeze-out not apply, the Offeror has already stated, in the announcement published pursuant to art. 102 of the CFA, that it wishes to delist the shares by merging Atlantia with an unlisted company and allocating the unlisted shares to Atlantia's shareholders. This would grant the latter the right of withdrawal pursuant to art. 2437-quinquies of the Italian Civil Code at a settlement value for the shares, pursuant to art. 2437-ter of the Italian Civil Code, equal to the arithmetic average of closing prices in the six months prior to publication of the notice of call to the General Meeting of shareholders to approve the merger. In this case, Scheme beneficiaries could in abstract exercise such right of withdrawal;
- the Company has already requested the tax authority to confirm that also in the event of withdrawal, as in the case of the squeeze-out, the value of the shares allocated free of charge to beneficiaries will not be liable to employment tax, even if the shares are transferred before the end of the Lock-up period and, in the meantime, has obtained legal opinions deeming the interpretation proposed by the Company to the tax authority to be reasonable;

the Board of Directors has thus today: (i) acknowledged the benefits, also for Scheme beneficiaries, deriving from the Lock-up and the potential for application of the squeeze-out – should the Offeror's interest exceed the threshold of 95% - regardless of removal of the Lock-up; (ii) if the squeeze-out does not apply, decided to remove the Lock-up provision from the Scheme terms and conditions with effect from the date of shareholders' potential approval of the merger that will result in the delisting, thus

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enabling Scheme beneficiaries to exercise their right of withdrawal pursuant to art. 2437-quinquies of the Italian Civil Code, resulting in settlement of the shares.

The operational procedure for exercising the rights deriving from the Scheme, as today amended by the Board of Directors, will be promptly communicated to beneficiaries.

Once received, the outcome of the request for a ruling from the tax authority will also be communicated promptly to the beneficiaries.

The Scheme was for the benefit of all the employees of the Italian companies forming part of the then Atlantia Group. 10,840 employees participated and were allotted 75 shares free of charge. This amounted to a total of 813,000 shares, equal to 0.01% of the Company's issued capital.