



**ANNUAL REPORT ON CORPORATE  
GOVERNANCE  
AND THE OWNERSHIP STRUCTURE**

*Prepared pursuant to art. 123 bis of the Consolidated Finance Act ("CFA")*

**Approved by Atlantia's Board of Directors on 11/03/2021**

**2020**

**Traditional management and control model**

[www.atlantia.it/it/corporate-governance](http://www.atlantia.it/it/corporate-governance)

## CONTENTS

<b>INTRODUCTION</b>	<b>3</b>
<b>1. PROFILE OF ATLANTIA</b>	<b>7</b>
<b>2. INFORMATION ON THE OWNERSHIP STRUCTURE</b>	<b>9</b>
2.1. Structure of Issued Capital	9
2.2. Significant shareholdings in the Company	11
2.3. Shareholder agreements	12
2.4. Change of control and similar clauses	12
2.5. Share buyback authorisations	23
2.6. Management and coordination activities	24
<b>3. COMPLIANCE</b>	<b>25</b>
<b>4. BOARD OF DIRECTORS</b>	<b>25</b>
4.1. Election and replacement	25
4.2. Composition	28
4.3. Role of the Board of Directors	34
4.4. Executive Directors and Officers	42
4.5. Independent Directors	45
4.6. Lead Independent Director	49
<b>5. PROCESSING OF CORPORATE INFORMATION</b>	<b>50</b>
<b>6. BOARD COMMITTEES</b>	<b>53</b>
<b>7. NOMINATIONS COMMITTEE</b>	<b>53</b>
<b>8. HUMAN RESOURCES AND REMUNERATION COMMITTEE</b>	<b>55</b>
<b>9. REMUNERATION OF DIRECTORS</b>	<b>59</b>
<b>10. AUDIT, RISK AND CORPORATE GOVERNANCE COMMITTEE</b>	<b>59</b>
10.1. Composition and functioning	59
10.2. Functions assigned to the Audit, Risk and Corporate Governance Committee	61
10.3. Activities performed in 2020	63
<b>11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM</b>	<b>66</b>
11.1. The Board of Directors	67
11.2. Director in charge of the Internal Control and Risk Management System	68
11.3. Head of Internal Audit	71
11.4. Chief Risk Officer	75

11.5.	General Counsel, Data Protection Officer, Anticorruption Officer	76
11.6.	Tax Risk Officer	77
11.7.	Ethics Officer and procedure for reports to Ethics Officer	79
11.8.	Supervisory Board and Organisational, Management and Control Model under Legislative Decree 231/2001	81
11.9.	Guidelines and assessment of the adequacy, effectiveness and actual functioning of the internal control and risk management system	85
11.10.	Main characteristics of existing risk management and internal control systems in respect of the financial reporting system	85
11.11.	Description of the main characteristics of existing risk management and internal control systems in respect of the financial reporting process	86
11.12.	Manager Responsible for Financial Reporting	90
11.13.	Independent Auditors	90
<b>12.</b>	<b>DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS</b>	<b>94</b>
12.1.	Committee of Independent Directors responsible for Related Party Transactions	95
<b>13.</b>	<b>BOARD OF STATUTORY AUDITORS</b>	<b>96</b>
13.1.	ELECTION OF THE STATUTORY AUDITORS	100
13.2.	COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS	100
<b>14.</b>	<b>INVESTOR RELATIONS</b>	<b>107</b>
<b>15.</b>	<b>GENERAL MEETINGS</b>	<b>108</b>
<b>16.</b>	<b>CHANGES AFTER THE REPORTING DATE</b>	<b>113</b>
<b>17.</b>	<b>CONSIDERATIONS OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE ON THE LETTER OF 22 DECEMBER 2020</b>	<b>114</b>
<b>TABLE 1</b>		<b>116</b>
<b>TABLE 2</b>		<b>117</b>
<b>TABLE 3</b>		<b>121</b>
<b>ANNEX A</b>		<b>122</b>
<b>ANNEX B</b>		<b>127</b>

## INTRODUCTION

This Report, approved by the Board of Directors on 11 March 2021, illustrates the corporate governance system adopted by Atlantia SpA (hereinafter also referred to as "**Atlantia**" or "the Company") with particular reference to corporate bodies, their composition, term of office, functioning and powers. The Company also intends to provide adequate information on the ownership structure, the internal control and risk management system as well as on the choices made in implementing the recommendations and principles of the Corporate Governance Code of Borsa Italiana SpA

It refers to the 2020 financial year and, in relation to specific issues, reflects information available at the date of the meeting of the Board of Directors where it was approved.

In this regard, it should be pointed out that 2020 was an extraordinary year for Atlantia in two respects: 1) the negotiation with the Government on the possible sale of the interest held in Autostrade per l'Italia SpA in a market-based transaction that has been discussed in numerous meetings of the Board of Directors; 2) the ongoing pandemic that has had a significant impact on toll and aviation revenues. Nevertheless, a great deal of effort has been made, as this Report shows, in defining a new governance framework.

During 2020, the Company, in fact, started a complex and profound process of renewal, as it redesigned, in line with the policies and organisational development guidelines defined by the Board, its organisational, functional and managerial structure, focusing more and more on the role of strategic holding company engaged in such "core" activities as portfolio management, strategy, risk, talent, partnership and sustainability. In particular, during the year under review:

- a) the Board of Directors appointed Carlo Bertazzo as the new CEO, in January 2020;
- b) new roles have been introduced in almost all the important positions reporting directly to the Chairman and the CEO, with attention to gender diversity;
- c) the managerial responsibilities of the holding company and the operating subsidiaries have been clearly separated, through the total elimination of the so-called dual roles (i.e. the overlap of the positions between the holding company and the operating companies);

- d) a new organisation has been introduced with the appointment of two new managerial roles: the Chief Sustainability Officer, to launch new initiatives and projects in the field of sustainability, and the Chief Risk Officer, to strengthen the approach to Risk Management;
- e) the Group's Human Resources Department has been replaced with the new Human Capital & Organization Department, with its responsibilities limited to Atlantia alone and a focus on the growth of human capital and the acquisition and development of talent;
- f) the Infrastructure Projects, Motorway Sector Coordination and Airport Sector Coordination Departments – which coordinated the subsidiaries – have been replaced by the Investment Europe Department and the Investment America & Asia Department, focused on identifying the best investment opportunities for Atlantia and monitoring the profitability of existing investments;
- g) a decentralised Internal Audit model was approved and, on the proposal of the Director in charge of the internal control and risk management system - with the consent of the Control, Risk and Corporate Governance Committee and after hearing the Board of Statutory Auditors - a new Head of Internal Audit of Atlantia SpA was appointed, defining his duties and responsibilities;
- h) in line with best practices and the new Corporate Governance Code, the CEO is now the Director in charge of the internal control and risk management system; the new Enterprise Risk Management guidelines as well as the guidelines for the Group's internal control system for financial reporting have been approved;
- i) a new ethical policy called "Ethical rules of conduct and Policy on Disciplinary Actions, Suspension and Termination of Employment" has been approved which governs the measures to be adopted for employees and managers who have breached the Code of Ethics and/or company rules and regulations and who are also involved in judicial proceedings of which Atlantia becomes aware;
- j) the review of the anti-corruption policy and the Model 231 was started, and will be completed later this year.

The following is the Company's organisational chart:



In the meantime, and in line with Atlantia's new organisational design, which implies - among other things - a greater level of autonomy and independence of the individual operating subsidiaries in the management of their business, a series of projects related to the organisation of the main Italian subsidiaries (i.e. Autostrade per l'Italia SpA, Aeroporti di Roma SpA, Telepass SpA) were started. With that in mind: (a) the boards of directors of the operating subsidiaries have been strengthened in terms of composition, with the addition of independent directors and the establishment of such committees as the Audit Committee, the Remuneration Committee and the Investment Committee, all of them chaired by an independent director; and (b) the organisational and managerial structure of the individual operating subsidiaries has been reviewed, expanded and strengthened, with functions, resources and processes that allow them to have an "integrated and complete" organisation, able to manage independently – without the intervention of the parent company – information, decision-making and operational procedures. Every subsidiary

today also has an autonomous "Administration and Finance", "Internal Audit" and "Risk Management" department.

Atlantia has also decided to repeal its own Corporate Governance Code ("**Atlantia Code**") by adhering, last December 21, 2020, to the new Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana SpA published on January 31, 2020 (hereinafter also "**Corporate Governance Code**" and the "**New Code**"). At the same Board meeting an action plan was also presented to start all the **adjustments** and changes necessary to adapt the corporate governance of the Company to the New Code.

In implementing the New Code, the Company has therefore for the first time adopted a set of rules of functioning for the Board of Directors (hereinafter the "**Terms of Reference**"), details of which are available on the Company's website in the Governance / Corporate bodies / Board of Directors section.

Lastly, in order to concentrate in a single reporting tool information on financial and non-financial aspects, risks and opportunities relevant in a strategic and value creation terms in the short, medium and long run, Atlantia has prepared the Group's first Integrated Annual Report for the 2020 financial year, with the dual objective of giving a concise, but comprehensive, complete, transparent and effective picture of the various events and uncertainties that characterised 2020, and to best depict the Group's values, reaffirming its guiding principles, potential and objectives, both in terms of actual results and in terms of growth and outlook.

The Report has been prepared taking into account the indications referred to in the format developed by Borsa Italiana for the report on corporate governance (VIII Edition of January 2019) and is published on the Company's website at [www.atlantia.it/it/corporate-governance/](http://www.atlantia.it/it/corporate-governance/).

## 1. PROFILE OF ATLANTIA

Atlantia's name is inspired by the myth of Atlas, the one who according to Greek mythology had been ordered by Zeus to bear the weight of the celestial vault. The intention was to recall the characteristics of globality, strength, solidity and responsibility that are and must be the pillar of the work of the Company and the Group.

Atlantia has been and still is the global leader in the field of motorway and airport transport infrastructure, with a presence in 24 countries. The Atlantia Group (hereinafter the "**Group**") operates about 13,000 kilometres of toll motorways, Fiumicino and Ciampino airports in Italy and the three airports of Nice, Cannes-Mandelieu and Saint Tropez in France.

Atlantia, with about 31,000 employees in total, is a Group that combines a solid entrepreneurial and financial discipline with a commitment to operate according to environmental, ethical and governance principles aligned with the highest international standards.

Atlantia has a Corporate Governance system that is the essential tool to ensure effective and efficient management and reliable control over the activities carried out within the Company, with the aim of creating value for shareholders and all stakeholders.

The governance principles adopted by Atlantia and reflected in the Company's corporate governance code in force until 31 December 2020, are compliant with laws and regulations in force in Italy and in line with international best practices and the recommendations of the Corporate Governance Code of Listed Companies, in force from time to time, developed by Borsa Italiana SpA.

Atlantia has adopted a traditional system of management and control in which the General Meeting of Shareholder (hereinafter also the "**Shareholders' Meeting**") has the task of taking the decisions most relevant to the life of the Company, including the appointment of the corporate bodies and the approval of the financial statements.

The Company is managed by the Board of Directors (hereinafter also the "**Board**"), which carries out the operations necessary to achieve the corporate purpose. Four Board Committees had been established, to act in a proactive and advisory capacity for the Board: the Control, Risk and Corporate Governance Committee, the Human Resources and Remuneration Committee, the Nomination Committee and the Committee of Independent



Directors for Transactions with Related Parties. The BoD held on 18 February 2021 resolved to appoint the Sustainability Committee and to revise the functions of the existing Board Committees assigning the functions and tasks of the Nominations Committee and of the Human Capital & Remuneration Committee to a sole Committee called Nomination, Remuneration and Human Capital Committee.

The control functions are attributed to the Board of Statutory Auditors (hereafter also the "**Statutory Auditors**"), which oversees, among other things, compliance with the law and the deed of incorporation, as well as adherence to best practices, and the independent audit firm (hereinafter also the "**Audit Firm**") responsible for auditing the Company's accounts.

For the year 2020, the sources of Atlantia's corporate governance system were the Company's Articles of Association, the Atlantia Code (for which reference is made to the Compliance paragraph), the shareholders' meeting rules and the rules governing the Control, Risk and Corporate Governance Committee and the Human Resources and Remuneration Committee.

With reference to 2021, as mentioned, the New Code (which replaced the Atlantia Code), the Terms of Reference and the rules of the Sustainability Committee were added. Moreover, the pre-existing rules of functioning of the board committees have been updated to take into account the changes that have taken place in the related organisational and functional structure and to implement the recommendations of the Corporate Governance Code.

Furthermore, in order to strengthen the Company's commitment to sustainability, on 21 December 2020 the Group's first integrated sustainability plan was presented to the Board of Directors, with 6 challenging and measurable objectives (sustainability scorecard) approved by the Board of Directors on 18 February 2021. Moreover, given the importance of monitoring the plan's implementation, at the same meeting, as already mentioned, the Board of Directors established the Sustainability Committee. In this regard, reference is made also to the ad hoc Induction session held on 22 January 2021, which is described in the following paragraph 4.

Sustainability is, in fact, the engine of a continuous and across-the-board improvement process for the whole Group that generates value and makes it possible to obtain results in the long run.

## 2. INFORMATION ON THE OWNERSHIP STRUCTURE

### 2.1. Structure of Issued Capital

Atlantia's issued capital amounts to €825,783,990.00, consisting of 825,783,990 no-par ordinary shares.

The Extraordinary Shareholders' Meeting of 30 October 2020, in fact, decided to eliminate the par value expressed by the shares, consequently amending Article 6 of the Articles of Association. The elimination of par value is a useful simplification tool that allows greater flexibility in corporate actions without, however, undermining the issued capital amount. Shares, in fact, cannot in any case be issued for a total amount greater than the value of the capital contributions made to purchase them (art. 2346, paragraph 5, of the Italian Civil Code). In addition, the rules governing the par value of shares continue to apply with regard to their number in relation to the total shares issued (Art. 2346, paragraph 3, of the Civil Code).

The Company's shares are listed on the screen-based trading system (*Mercato Telematico Azionario*) organised and managed by Borsa Italiana SpA.

#### Capital increases

The Shareholders' Meeting of 30 October 2020 resolved to revoke the share-capital increase resolution adopted by the Extraordinary Shareholders' Meeting on 8 August 2013 in the service of the Atlantia 2013 Ordinary Share Contingent Value Rights ("**CVRs**"), and the consequent full release of the "Restricted reserve for Contingent Value Rights", established in connection with such resolution in view of the subsequent share issue.

The interest and protection of CVRs holders are in no way affected by the above resolution as the Company has established, as best specified in the Report prepared for the Shareholders' Meeting of 30 October 2020, a restricted bank account, in the form agreed upon with the bank, with funds deposited in it equal to the maximum amount theoretically attributable to the CVRs currently outstanding, as calculated on the basis of the official market price of Atlantia shares on the date the deposit was opened, taking into account the adjustment of the dividends paid by Atlantia from the date of allocation of the CVRs. Atlantia

adjusts the balance of the account upward or downward in lockstep with the official market price of Atlantia shares and taking into account any changes that have occurred in the meantime to the dividend adjustment amount, providing appropriate information when approving the periodic financial reports.

The CVRs will expire, thus the restricted deposit can be released, if by the Expiry Date: (i) the Relevant Event does not occur; (ii) an Event of Discharge of Claim takes place in accordance with the Terms and Conditions<sup>1</sup>.

All the other Terms and Conditions remain unchanged.

### Partial, proportional demerger of Atlantia

The Extraordinary General Meeting of 15 January 2021 approved the plan for the partial, proportional demerger of Atlantia SpA (the “Demerger Plan”) in favour of the wholly owned beneficiary, Autostrade Concessioni e Costruzioni SpA (the “**Beneficiary**”).

The Beneficiary will receive assets consisting of a 33.06% interest in Autostrade per l’Italia SpA (“ASPI”), with the allocation to Atlantia’s shareholders of the full amount of the Beneficiary’s capital increase servicing the demerger.

The transaction also involves Atlantia’s transfer in kind to the Beneficiary of the remaining 55% interest in ASPI and the listing of the Beneficiary’s shares on the MTA.

As a result, the EGM also approved a reduction of €250,000,000 in Atlantia’s issued capital for the purposes of the demerger, resulting in the amendment, with effect from the effective date of the demerger, of art. 6 of the Articles of Association. At the effective date of the demerger, Atlantia’s issued capital will, therefore, amount to €575,783,990, divided into 825,783,990 no-par ordinary shares.

It is noted that effectiveness of the demerger, and thus of the entire transaction of which it is a part, is subject to the conditions precedent set out in art. 7 of the demerger plan.

For further information on the demerger, reference should be made to the documentation made available to the public on the Company’s website at

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<sup>1</sup> Available on the Company’s website at [https://www.atlantia.it/en/pdf/assemblea2013/hare\\_Contingent\\_Value\\_Rights.pdf](https://www.atlantia.it/en/pdf/assemblea2013/hare_Contingent_Value_Rights.pdf)

<https://www.atlantia.it/en/investors/general-meetings> and on the 1Info storage platform and to the press releases published by the Company on 14 December 2020.

## Share-based incentive plans

Information on share-based incentive plans, in the form of share options and/or share grants, is provided in the Remuneration Report prepared pursuant to art. 84-quater of the Issuer Regulation, adopted with resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented (hereinafter also "Issuer Regulation"), which is available on the Company's website (<http://www.atlantia.it/it/investor-relations/assemblee.html>).

## 2.2. Significant shareholdings in the Company

As of 31 December 2020, on the basis of the available information and notices sent pursuant to art. 120 of Legislative Decree, 24 February 1998 no. 58 ("CFA"), the nominative list of shareholders who own shares with voting rights in excess of 3% (three percent) of the issued capital, with an indication of the shareholding percentage, is as follows:

- **Edizione Srl** which indirectly owns an interest equal to **30.254%** (thirty point two hundred and fifty four percent) of the issued capital, through the company it controls **Sintonia SpA**, which has such a direct holding;
- **GIC PRIVATE LIMITED**, which holds an interest equal to **8.285%** (eight point two hundred and eighty-five percent) of the issued capital, **of which 0.231%** (zero point two hundred and thirty-one percent) directly owned and **8.054%** (eight point zero fifty-four percent) indirectly owned through InvestCo Italian Holdings Srl;
- **Fondazione Cassa di Risparmio di Torino**, which holds an interest equal to **4.846%** (four point eight hundred forty-six percent) of the issued capital;
- **HSBC HOLDINGS Plc.** holds a **5.007%** (five point zero zero seven per cent) interest in the issued capital, **of which 4.892%** (four point eight hundred and ninety-two per cent) through HSBC BANK Plc and **0.1155%** (zero point one thousand one hundred and fifty-five per cent) through other companies controlled by the same subsidiary;
- **HOHN CHRISTOPHER ANTHONY** who is the owner, indirectly through TCI FUND MANAGEMENT LIMITED, of voting shares equal to **1.018%** (one point zero eighteen

percent) of the issued capital and other long positions with cash settlement equal to **8.960%** (eight point nine hundred sixty percent) of the issued capital for a total interest of **9.978%** (nine point nine hundred and seventy-eight percent) of the issued capital.

**NORGES BANK** has announced, pursuant to the CONSOB resolution of 17 March 2020 no. 21304, that it holds an interest equal to **1.377%** (one point three hundred and seventy-seven percent) of the issued capital.

In addition, with notices sent pursuant to CONSOB resolution no. 21326 of 9 April 2020, as last extended by resolution no. 21525 of 7 October 2020, **ZURCHER KANTONALBANK** announced on 20 November 2020 that it holds a direct interest equal to **1.120%** (one point one hundred and twenty percent) of the issued capital of Atlantia and that on 24 November 2020 the aforementioned stake was reduced to **0.970%** (zero point nine hundred and seventy percent).

It is worthy of note that, on the basis of the exemptions provided for in Art. 119-bis, paragraphs 7 and 8 of the Issuers' Regulation, without prejudice to the CONSOB Resolutions of 17 March 2020 no. 21304 and 9 April 2020 n. 21326, asset management companies and qualified entities that, as part of their management activities, have acquired holdings greater 3% (three percent) and lower than 5% (five percent) are not required to comply with the reporting obligations provided for in Article 117 of the Issuers' Regulation. Therefore, the equity interest held by certain shareholders may not be in line with the data processed and made public from different sources, where the change in the shareholding has not entailed disclosure obligations for shareholders, by virtue of the aforementioned exemptions.

## 2.3. Shareholder agreements

As of the date of this Report, no shareholder agreement on Atlantia shares was announced.

## 2.4. Change of control and similar clauses

A brief description of the change-of-control clauses in loan agreements entered into by the Atlantia Group companies is provided below.

## **Atlantia SpA**

At 31 December 2020 the Company had:

- a) four loan agreements, structured as follows:
- Term Loan 1 (entered into on 15 May 2018): amount of €1,500 million, repayment in instalments with maturities between the first quarter of 2022 and the first quarter of 2023;
  - Term Loan 2 (entered into on 4 July 2018): amount of €1,750 million, bullet repayment in the third quarter of 2023;
  - Revolving Line (entered into on 4 July 2018): amount of €1,250 million, repaid on 14 January 2021 and with a bullet repayment in the third quarter of 2023;
  - Revolving Line (entered into on 12 October 2018): amount of €2,000 million, repaid on 5 November 2020 and with a bullet repayment in the second quarter of 2021.

The aforementioned agreements contemplate the option, exercisable by one or more lenders, also individually, to request the cancellation or early repayment of its portion of the loan upon occurrence of a change of control.

Under the terms of the agreement, a change of control occurs in case one or more parties other than Sintonia, or that do not act in concert with Sintonia, acquire control of Atlantia. To that end, solely for the purposes of these agreements, control is defined as the ability to express, directly or indirectly, at least 30% of the votes at an ordinary general meeting of Atlantia's shareholders, or obtaining control within the meaning of article 2359 of the Italian Civil Code.

These agreements entail an obligation to accelerate repayment in full in case Atlantia i) ceases to exercise control over a Principal Subsidiary (as defined in the agreement) and (ii) a rating downgrade (as defined in the agreement) occurs after such event.

The agreements of Term Loan 1, Term Loan 2 and the Revolving line (entered into on 4 July 2018) also contemplate limitations to the sale of equity interests in Material Subsidiaries (as defined in the agreement) by Atlantia.

- b) a "€10,000,000,000 Euro Medium Term Note Programme", with respect to which the Company issues notes placed with institutional investors. This agreement includes a "Redemption at the Option of Noteholders on the Occurrence of a Material Asset sale Put Event" clause, granting a put option exercisable in the event that (i) Atlantia ceases to

exercise control over a Principal Subsidiary (as defined in the agreement) and (ii) the Company's rating is downgraded as a result of this event.

## **Autostrade per l'Italia Spa**

At 31 December 2020 the company had:

- a) two loans by Cassa Depositi e Prestiti (hereinafter also referred to as CDP), for (i) €500 million (funding provided by the European Investment Bank [hereinafter also EIB]), entered into on 19 December 2008, and (ii) €1,700 million, entered into on 13 December 2017, with €600 million as a revolving line and €1,100 million as a term loan, of which €400 million was used as of 20 December 2017. All the cited agreements contemplate change-of-control clauses regarding ASPI, in favour of BEI and CDP (even if, for the financing disbursed by CDP with BEI funds, the latter withdraws from the related loan agreement) with mandatory early repayment, unless otherwise agreed by the lenders;
- b) six loans of up to €200 million, €250 million, €1,000 million, €300 million, €250 million, and €250 million obtained from the EIB on 20 December 2004, 23 December 2004, 30 September 2005, 24 November 2008, and 16 December 2010, respectively. Each loan is secured by an Atlantia guarantee. All the above loan agreements provide for accelerated repayment in the event of a change of control with respect to ASPI and/or Atlantia. On 30 November 2017, the unused amounts under the agreements signed in 2010 (secured by Atlantia) were cancelled. All sums drawn down under those agreement will be repaid on their original maturity date.
- c) a €10,000,000,000 Euro Medium Term Note Programme whereby in the past Atlantia issued bonds to institutional investors, irrevocably and unconditionally guaranteed by ASPI, which in turn benefited from the relevant proceeds through intercompany loans. The Programme agreement contains change of control and change of business and ownership clauses consistent with international practice with respect to ASPI.

Following implementation of the "Issuer substitution" clause on 22 December 2016, these loans were transferred to ASPI (as issuer of the loans) and will be guaranteed by Atlantia until the earlier of their respective maturities or September 2025.

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It should be noted that, in relation to the loan agreements of Atlantia and Autostrade per l'Italia SpA, the Demerger plan approved by the Shareholders' Meeting on 15 January 2021 provides

among the conditions for the effectiveness of the demerger, and therefore of the entire transaction described therein:

- obtaining waivers of contractual remedies or consents from bondholders of Atlantia and ASPI and/or from the counterparties of the existing ancillary agreements, in cases where this is necessary according to the terms and conditions of the bonds and of the ancillary agreements in force;
- obtaining waivers of contractual remedies or consents from the lenders of Atlantia and ASPI and its subsidiaries, where required in existing loan agreements;
- release of guarantees and release from any commitment made by Atlantia in relation to the obligations of ASPI and its subsidiaries in its loan agreements and in bonds issued, and placed publicly or privately, by ASPI.

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## **Abertis Infraestructuras SA**

a) at 31.12.2020 the company had a Term Loan (entered into on 23 October 2018) for the amount of €3,000 million, fully disbursed on 26 October 2018 to Abertis HoldCo SA, subsequently transferred to Abertis Infraestructuras SA, partially repaid in the third quarter of 2019 and with a final maturity in the third quarter of 2023.

For the purposes of the agreement, a change of control occurs in the event that one or more parties other than Atlantia SpA, Actividades de Construcción y Servicios SA (hereinafter also "ACS") and Hochtief AG acquire control of Abertis HoldCo SA. For the purposes of this clause only, control is defined as the ability to express, directly or indirectly, 50% or more of the voting rights in the ordinary shareholders' meeting of Abertis HoldCo SA;

b) between October 2018 and January 2019, the company entered into several loan agreements, which were disbursed during 2019, for a total amount of €1,065 million, with maturity dates between 2024 and 2025. For the purposes of such agreements, a change of control occurs in the event that one or more parties other than Atlantia SpA, ACS and Hochtief AG acquire control of Abertis Infraestructuras, SA. For the purposes of this clause only, control is defined as the ability to express, directly or indirectly, 50% or more of the voting rights in the ordinary shareholders' meeting of Abertis Infraestructuras SA;



c) between December 2019 and July 2020, the company entered into several new loan agreements, which were disbursed during 2020, for a total amount of €1,420 million, with maturity dates between 2023 and 2025. For the purposes of such agreements, a change of control occurs in the event one of the following conditions take place: (i) one or more parties other than Atlantia SpA, ACS and Hochtief AG acquire control of Abertis Infraestructuras, SA and, following such event (ii) the company's rating is downgraded up to one notch above non-investment grade or equivalent, within three months.

For the purposes of this clause only, control is defined as the ability to express, directly or indirectly, 50% or more of the voting rights in the ordinary shareholders' meeting of Abertis Infraestructuras SA;

d) within the "ABERTIS EURO MEDIUM TERM NOTE, €12,000,000,000 Euro Medium Term Note Programme", the company issued 10 notes with maturity dates between 2024 and 2032.

The terms and conditions of this programme contain a "Redemption on Change of Control Put Event" clause and a "Material Asset Sale Put Event" clause granting a put option exercisable in the event that (i) Atlantia SpA, ACS, and Hochtief AG. cease to exercise control over a Principal Subsidiary (as defined in the agreement) and (ii) a rating downgrade occurs as a result of this event.

For the purposes of this clause only, control is defined as the ability to express, directly or indirectly, 50% or more of the voting rights in the ordinary shareholders' meeting of Abertis Infraestructuras SA.

#### **Abertis Infraestructuras Finance B.V.**

On 17 November 2020, the company issued a hybrid perpetual bond guaranteed by Abertis Infraestructuras for €1,250 million, with a coupon of 3.25% and a call option exercisable by the issuer starting 5.25 years after issue.

The proceeds of the issue were channelled to Abertis Infraestructuras through intercompany loans to finance the repurchase of existing bonds of Abertis Infraestructuras for a total nominal value of €920 million, maturing between 2024 and 2026, in a debt tender offer by Abertis Infraestructuras.

Under the terms of the bond issue, a change of control occurs in the event one or more parties acting in concert - other than Atlantia SpA, ACS and Hochtief AG - acquire direct or indirect control of Abertis Infraestructuras SA and, following such event, Abertis Infraestructuras's rating is downgraded to one notch above non-investment grade or equivalent, within three months.

A change of control occurrence triggers the right for the issuer to buy back the hybrid bond at par. Failure to exercise this buyback right will result in a 5% increase of the annual interest rate.

### **Aeroporti di Roma SpA**

The agreements on the loans listed below contain acceleration clauses (triggered by the lenders) in case of change of control:

- the revolving loan agreement between Aeroporti di Roma S.p.A. and a syndicate of 8 banks in July 2016 for €250 million, maturing in 2023, following the exercise by Aeroporti di Roma S.p.A in 2018 of the second annual extension option contemplated by the agreement;
- the loan agreement for €200 million entered into with Banca Nazionale del Lavoro in 2020;
- The loan agreement for €200 million entered into with a bank syndicate in 2020 guaranteed by SACE S.p.A pursuant to the "Liquidity" Law Decree;

The change-of-control event occurs in case a party (other than Atlantia, directly or indirectly) or a group of parties acting in concert (other than a group that includes, directly or indirectly, Atlantia, provided that the equity interest held by Atlantia is greater than the equity interest held collectively by the other group members) acquires a controlling interest in Aeroporti di Roma pursuant to and for the effects of article 2359, paragraph 1, sub-paragraphs 1 and 2, of the Italian civil code and/or article 93 of CFA.

### **Società Autostrade Meridionali SpA ("SAM")**

On 14 December 2015, the company entered into a revolving credit facility agreement with Intesa Sanpaolo (formerly Banco di Napoli), as last amended on 29 July 2020, expiring on 31 December 2024, for €400,000

,000, consisting of:

- (i) A line of credit or €300 million (Line 1), of which €245 million already disbursed, and utilised by SAM to repay the existing debt, and
- (ii) A line of credit of €100 million (Line 2), which was cancelled early by SAM in December 2020, which would have been made available upon fulfilment of certain conditions precedent agreed upon by the parties.

The agreement contains a change-of-control clause in relation to the continuing ASPI role as shareholder of SAM (with a threshold of 51% of SAM's outstanding voting shares). Failure to comply with such clause will accelerate the repayment of all amounts outstanding and cause the cancellation of both lines of credit.

The credit facility is secured by an autonomous first-demand guarantee provided by ASPI for the benefit of the bank.

### **Telepass SpA**

In 2020, the company entered into two credit facility agreements, fully disbursed, with UBI – Unione di Banche Italiane SpA and Unicredit SpA for €200 million and €100 million, respectively, both designed to be used for general purposes. Under the terms of both agreements, a change-of-control resulting from the sale by Atlantia SpA of its controlling interest in the company triggers acceleration.

### **Pavimental SpA**

On 2 October 2015, the company entered into a loan agreement with Credit Agricole Corporate Investment Bank Deutschland for an amount of up to €50 million, subsequently reduced to €39.1 million, of which €33.1 million already disbursed, to fund the purchase of the TBM, the relevant accessories and any other equipment necessary to complete the works related to Lot 2 Galleria Santa Lucia (Apennine crossing section), a contract awarded by ASPI, and the cost of the insurance policy issued by Euler Hermes for the benefit of the exporter of the TBM and related accessories. The loan agreement calls for the lender to terminate the agreement in case the Atlantia SpA ceases to hold, directly or indirectly, 51% of Pavimental SpA (change-of-control clause).

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Day-to-day operations of Atlantia Group companies entail the assumption of debt obligations (via banks and capital markets), normally to finance investments in infrastructure and their maintenance.

Concessions are often operated by special purpose vehicles (SPV), which are generally the parties to the loan agreements in their capacity as borrowers.

In almost all cases, change of control provisions are included in the loan agreements to assure that the Atlantia Group's expertise will be made available to the SPV or other borrower on a continuing basis.

These are specific clauses which can have an effect on the loan, generally including an acceleration in the event of a change in the borrower's shareholder base.

Such change-of-control clauses have been included in the loan agreements of the following consolidated subsidiaries of the Atlantia Group.

### **Triangulo do Sol Auto-Estrada SA**

The terms and conditions of the bond issued on 13 June 2018 for 390 million Reais call for acceleration in case of change of Atlantia's indirect control of the issuer, unless approved by two-thirds of bondholders, in addition to certain limitations to the reduction of Atlantia's indirect equity interest in the issuer.

### **Rodovias das Colinas SA**

The terms and conditions of the:

- bonds issued on 15 April 2013, 13 April 2016 and 10 October 2016, for a total of 1,200 million di Reais, call for acceleration in case of change of Atlantia's indirect control of the issuer, unless approved by 75% of bondholders;
- bond issued on 11 October 2017 for 230 million Reais call for acceleration in case of change of Atlantia's indirect control of the issuer, unless approved by two-thirds of bondholders, in addition to certain limitations to the reduction of Atlantia's indirect equity interest in the issuer;
- bond issued on 15 June 2019 for 514.6 million Reais and the bond issued on 1 December 2020 for 500 million Reais call for acceleration in case of change of Atlantia's indirect control of the issuer, unless approved by two-thirds of bondholders on first call and 75% of bondholders on second call.

## **Concesionaria da Rodovia MG-050 SA**

The terms and conditions of the bond issued on 14 June 2017 for 460 million Reais (200 million of which subscribed, and held at 31 December 2017, by Rodovias das Colinas SA, following the transfer from Autostrade Concessões e Participações Brasil Ltda, another company of the Atlantia group), call for acceleration in case of change of Atlantia's indirect control of the issuer, unless approved by 80% of bondholders.

## **Autostrade Concessões e Participações Brasil Ltda**

The terms and conditions related to:

- the commercial notes for 100 million Reais issued on 13 June 2020, through Santander Brasil, by Autostrade Concessões e Participações Brasil Ltda and guaranteed by Banco Santander SA, with indemnification by Autostrade dell'Atlantico Srl (hereinafter "ADA"), call for acceleration in case of change of indirect control of the issuer by ADA, unless approved by two-thirds of the holders of the commercial notes outstanding, save for the case where the transaction is designed to have: (i) Atlantia SpA maintain direct or indirect control of the borrower or ADA and their respective successors; (ii) ADA or its successor maintain direct or indirect control of the borrower and its successors, the Costanera Group and the Concessões Group, and (iii) the borrower and its successor maintain direct or indirect control of the Concessões Group;
- the loan agreement entered into with Banco ABC on 25 June 2020 for 100 million Reais, guaranteed by Unicredit SpA, with indemnification by Autostrade dell'Atlantico Srl, calls for acceleration in case of change of Atlantia's direct and indirect control of the borrower.

## **Sociedad Concesionaria Autopista Nororiental SA**

The 104.2-million-peso bank loan agreement signed with Banco do Chile on 10 December 2007 provides for acceleration in the event of a variation in the direct and indirect shareholdings of Grupo Costanera, Atlantia and Canada Pension Plan Investment Board.

## **Sociedad Concesionaria De Los Lagos S.A**

The 107.4-billion-peso bank loan agreement signed jointly with Banco de Chile and Banco Santander Chile on 25 April 2007 provides for acceleration and cancellation of the line should

Atlantia Spa lose direct or indirect control in the capital of the Company.

## **Azzurra Aeroporti SpA**

On July 30, 2020, Azzurra Aeroporti SpA (hereinafter also "**Azzurra**") issued two bonds, for €360 million (maturity 30 May 2024) and €300 million (maturity 30 May 2027), using proceeds for the early repayment of the loan entered into on 28 October 2016 with Banca IMI – Intesa Sanpaolo, CDP, MPS Capital Services, The Bank of Tokyo – Mitsubishi and UniCredit SpA

The terms and conditions of the two bonds contain an acceleration clause if (i) Azzurra ceases to hold more than 50% of the share capital and voting rights of Aéroports de la Côte d'Azur; or (ii) if any person or group of persons acting in concert (in any case, other than Atlantia, EDF and/or the Principality of Monaco) obtains control of Azzurra, provided that a rating downgrade occurs within the next 90 days after the occurrence of such event.

## **Aéroports de la Côte d'Azur SA**

On 7 December 2016, Aéroports de la Côte d'Azur (hereinafter also "**ACA**") signed with the EIB an addendum to the loan agreement dated 21 November 2014 for €100 million, which had been fully disbursed by 31 December 2020. The addendum amends the "Changement de Contrôle" clause, which calls for the cancellation of the line and the accelerated repayment of any outstanding amount in case one or more parties, other than the shareholders of ACA or Azzurra, acquire, individually or collectively, a controlling interest in ACA. Currently, Azzurra has a 64% equity interest in ACA. Atlantia and the subsidiary Aeroporti di Roma SpA hold an aggregate of 60.45% equity interest in Azzurra.

## **[The concession arrangements in place](#)**

### **Autostrade per l'Italia**

The Single Concession Arrangement in force, executed on 12 October 2007 by ASPI and ANAS SpA<sup>2</sup> – and approved by Law 101 dated 6 June 2008 – expressly identifies the requirements

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<sup>2</sup> In accordance with art. 11, paragraph 5 of Legislative Decree 216 of 29 December 2011, converted by Law 14 of 24 February 2012, and subsequent amendments and additions thereto, concession administration functions of ANAS SpA were transferred by operation of law to the Ministry of Infrastructure and Transport, effective on 1 October 2012.

that, in the event of a change of control of the operator, pursuant to art. 2359 of the Italian Civil Code, must be met by a new controlling entity.

Specifically, these requirements are:

- Equity, as reported in the latest accounts, of at least €10 million for each percentage point held in the operator's issued capital;
- Location of the corporate headquarters in any country other than a country listed as a tax haven;
- Maintenance of the operator's headquarters, technical and management expertise in Italy, and an undertaking to ensure that the operator has the means to fulfil its obligations under the agreement;
- Board of directors comprising persons meeting the professionalism and, where appropriate, independence requirements pursuant to the CFA, as well as the integrity requirements for companies listed on a stock exchange as established by the laws of the country in which the company has its headquarters.

For the sake of completeness, it is noted that similar clauses are included in the single Concession Arrangements of the Italian motorway operators controlled by ASPI (except for the company that manages the Mont Blanc Tunnel), which were signed with ANAS SpA in 2009 and approved pursuant to Law 191 of 23 December 2009. These agreements came into effect at the end of 2010, following the execution of documents implementing the requirements of the 2010 CIPE resolutions.

### Aereoporti di Roma SpA

The existing Single Concession Arrangement signed on 25 October 2012 between ADR and ENAC (the Italian Civil Aviation Authority), and approved by Cabinet Office Decree of 21 December 2012, sets out the specific requirements and obligations for the new parent, in case of change of control for the Operator, pursuant to article 2359 of the Italian Civil Code, and on penalty of termination of the concession.

These requirements and obligations specifically entail:

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On 24 December 2013, ASPI and the Ministry of Infrastructure and Transport signed an addendum to the Single Concession Arrangement – which was approved with decree dated 31 December 2013, and registered by the Court of Auditors on 29 May 2014 – whereby the parties introduced a five-yearly update to the financial plan. However, this addendum did not result in any amendment to the change of control rules for the operator.

- equity, as reported in the latest approved and certified accounts, of at least €1 million for each percentage point held in the operator's issued capital;
- b) notwithstanding paragraphs 1 and 2 of article 3 of the Single Concession Arrangement, maintenance in Italy of the Operator's registered office, including for tax purposes, as well as the Operator's technical and management expertise necessary to carry out the activities under article 2 (Operator's Obligations and Rights) of the Single Concession Arrangement, undertaking to ensure that the Operator has the means to fulfil its obligations under the Arrangement and annexes thereto, acting to the best of its ability to that effect;
- c) the board of directors and the board of statutory auditors are composed, to the extent required, of persons meeting the professionalism and, where appropriate, independence requirements pursuant to the CFA, as well as the integrity requirements for companies listed on a stock exchange as established by the laws of the country in which the company has its headquarters.

Any transaction resulting in a change of control for the Operator - pursuant to article 2359 of the Italian Civil Code, which, as such, makes the above provisions inapplicable - must be submitted to ENAC with all the necessary details for approval, which will be provided within 60 days of submission. In the absence of any response, the approval is automatically issued pursuant to article 20, paragraph 1, of Law 241 of 7 August 1990, as subsequently amended and supplemented.

## **2.5. Share buyback authorisations**

Pursuant to article 123 bis, first paragraph, letter m), CFA, shareholders at the General Meeting on 18 April 2019 had authorised pursuant to and for the effects of articles 2357 et seq. of the Italian Civil Code and article 132 of the CFA, (i) the buyback, for a period of 18 months from the date of the shareholders' resolution, of up to 74,758,911 ordinary shares with a par value of €1.00 each and otherwise, if lower, within the limit of the applicable laws, and for the purposes established by the resolution; and (ii) the sale, disposal and/or use, without time limit, of the treasury shares in portfolio and buyback in pursuance of the necessary shareholders'



resolution authorising the relevant transactions and for the purposes established therein.<sup>3</sup>

The Shareholders' Meeting of 29 May 2020, resolved to revoke, for the part not yet executed, the previous shareholders' authorisation of 18 April 2019 but only for the buyback part, without prejudice to the authorisation, pursuant to and for the effects of art. 2357-ter of the Italian Civil Code, for the sale or other act of disposition and/or use, in one or more instances and at any time, without time limits, of all or part of the treasury shares in portfolio, in keeping with the terms and conditions and in the manner provided for in the Shareholders' resolution authorising the disposal of treasury shares dated 18 April 2019.

This decision was dictated by prudence, following the emergency situation due to the Covid-19 pandemic, which requires a greater focus of companies on industrial and business aspects with the aim of curbing expenses. In addition, the resolution taken allowed the Group companies to access bank loans using guarantees issued by SACE SpA in compliance with the provisions of Law Decree no. 23 of 8 April 2020 (so-called Liquidity Decree).

Finally, it is noted that the number of own shares held in treasury at the end of 2020 is 6,959,693, corresponding to 0.843 % of the issued capital.

## 2.6. Management and coordination activities

Atlantia is not subject to the management and coordination of third parties.

\* \* \*

It should be noted that:

- the information required by article 123-bis, first paragraph, letter i) CFA (i.e. “agreements between the company and directors, ... which provide for indemnities in the case of resignation or dismissal without cause or if their employment ceases following a public tender offer”) are illustrated in the Remuneration Report published pursuant to art. 123 ter, CFA;
- the information required by article 123-bis, paragraph one, letter l) CFA (i.e. “the provisions applicable to the election and replacement of directors ... and the amendment

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<sup>3</sup> For the further terms and conditions of the shareholders' resolution of 18 April 2019 authorising the purchase and disposal of own shares, reference is made to the minutes of the Shareholders' Meeting, available on the Company's website ([https://www.atlantia.it/documents/49112/509144/Relazione\\_azioni\\_\\_proprie\\_ODG\\_3\).pdf](https://www.atlantia.it/documents/49112/509144/Relazione_azioni__proprie_ODG_3).pdf)).

to the articles of association, if different from the applicable legal and regulatory requirements”) are illustrated in the section of this Report on the Board of Directors.

### 3. COMPLIANCE

Atlantia established its own Corporate Governance Code (i.e. the Atlantia Code), for the first time in 2003. The Atlantia Code was first amended in 2007 to incorporate the principles contained in the Borsa Italiana Code ("**Corporate Governance Code of Listed Companies**") of March 2006, adapting them to the specific situation of Atlantia. Over time, the Company has continued to adapt the Atlantia Code keeping shareholders and the market constantly informed.

As recalled in the Introduction, on 21 December 2020, the Board resolved, with the favourable opinion of the Company's Control, Risk and Corporate Governance Committee, to adhere to the New Code, thus repealing the Atlantia Code, in line with the practice followed by listed issuers included in the FTSE MIB index. The Board then proceeded to draw up a plan of actions to be implemented to adapt the governance of the Company to the principles and recommendations contained in the New Code ("**Action Plan**").

The Company applies the New Code as of January 1, 2021 and will provide information on the implementation of the Action Plan in the corporate governance report to be published during 2022.

The full text of the Atlantia Code, in force until December 31, 2020, is published on the Company's website, in the Governance section.

## 4. BOARD OF DIRECTORS

### 4.1. Election and replacement

Board of Directors' appointments are governed by article 20 of the Company's Articles of Association, which contemplate that Board members are appointed based on the slate presented by the outgoing Board of Directors and by Parties, who, singly or jointly with other shareholders at the date on which the slates were filed with the Company, represent at least 1% of the issued capital, or the minimum shareholding to be determined by CONSOB as per

article 144-quater of the Issuer Regulation. To that end, CONSOB required 1% (as indicated in determination no. 13 of 24 January 2019) for the submission of slates of candidates to the Atlantia's Board of Directors as renewed in 2019.

To achieve gender balance, the slates submitted in relation to the renewal of the Board of Directors for the financial years 2019-2021, which contained a number of candidates equal to or greater than three, had to indicate at least one-third of the candidates belonging to the less represented gender. To this end, the Articles of Association of the Company also contain a supplementary criterion to ensure an outcome of voting sessions compliant with gender balance.

It should be noted that, the Shareholders' Meeting of 30 October 2020 adapted the Articles of Association to the rules on gender balance in the management and control bodies of listed companies contained in law no. 160 of 27 December 2019 (the "**Budget Law 2020**"), consequently amending articles 20 and 32 of the Articles of Association relating to the appointment of the Board of Directors and the Board of Statutory Auditors to ensure that that at least two-fifths of their members belong to the less represented gender.

In regard to the mechanism contemplated to ensure the election of at least two independent directors, the Articles of Association stipulate that every slate must contain at least two candidates who meet the statutory independence requirements, with one of them at the top of that slate.

For the independence requirements – in addition to those laid down by the CFA - that the Directors of the Company must possess according to the Atlantia Code and the New Code, not included in the Articles of Association, reference is made to subsequent paragraphs in this Report.

The following provisions of the Articles of Association describe how slate voting functions to elect members of the Board of Directors:

- a) for the purposes of allocation of the Directors to be elected, account is not taken of slates that fail to obtain a percentage of votes at least equal to half of the percentage required for submission of the slates;

- b) four fifths of the Directors to be elected are taken in sequential order from the slate receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the legislation in force concerning gender balance. Any fractions shall be rounded down to the nearest whole number;
- c) the other Directors are taken from the other slates that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the slate that obtained the most votes. For this purpose, the votes cast for those other slates shall be successively divided by one, two, three up to the number of Directors to be elected; the quotients attributed in this manner to the candidates of the various slates shall then be ranked in decreasing order: the two candidates elected are those with the highest quotients subject to the compliance with gender balance;
- d) if, on completion of the election and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates elected from the various lists are ranked in decreasing order, based on the quotients calculated in accordance with the procedure described in letter c). The candidate from the most represented gender with the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same slate. If there are no other candidates in this slate, the above replacement shall be approved by the General Meeting with the majority required by law. If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate. In the event that there are candidates with equal quotients, that candidate on the slate from which no Director has already been selected or with the lowest number of Directors selected, is selected, provided that legislation in force concerning gender balance has been observed. In the event of a tie of slate votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

Regarding the replacement of directors, article 21 of the Articles of Association states that if any directors are missing during the year, they will be replaced as provided for in article 2386, first paragraph of the Italian Civil Code, in compliance with the legislation in force concerning gender balance. However, if the majority of the directors appointed by the General Meeting is no longer available before the end of the term of office, the entire Board of Directors and General Meeting must be convened urgently to reconstitute the board.

## Succession planning

The Corporate Governance Code of Listed Companies provided that any procedure adopted for the succession of executive Directors should contain a clear definition of objectives, tools and timing of the process, the involvement of the Board of Directors and a clear allocation of duties, starting from that for research activities.

The Atlantia Code incorporated the recommendation requiring the Board of Directors – in case of adoption of a succession plan for executive Directors – to make a disclosure in this Report, with a clear indication of the objectives, the timing and the process.

In any case, as required by the Action Plan drawn up by the Company, to comply with the New Corporate Governance Code, a succession plan for the CEO and any other executive directors, as well as the procedures for the succession of top management, will be prepared, with the help of the Nominations, Remuneration and Human Capital Committee.

It should be recalled that Atlantia's Articles of Association also provide for the possibility of establishing an Executive Committee and this provision was used following the resignation of the previous CEO on 17 September 2019, until the identification of the new CEO in January 2020.

## **4.2. Composition**

The Board of Directors in office at 31 December 2020 was elected by shareholders at the General Meeting of 18 April 2018, which resolved to bring the number of members of the Board of Directors to fifteen. In accordance with art. 19, paragraph 3 of the Articles of Association, the Shareholders set a three-year term of office for the new Board of Directors, expiring with the approval of the 2021 financial statements.

The Board of Directors in office at 31 December 2020 is made up of the following 15 members:

Fabio Cerchiai – Chairman

- Carlo Bertazzo – Chief Executive Officer
- Sabrina Benetton – Non-executive director
- Andrea Boitani – Independent director
- Riccardo Bruno – Independent director
- Cristina De Benetti – Independent director
- Dario Frigerio – Independent director
- Gioia Ghezzi – Independent director
- Giuseppe Guizzi – Independent director
- Anna Chiara Invernizzi – Independent director
- Carlo Malacarne – Independent director
- Valentina Martinelli – Non-executive director
- Lucia Morselli – Independent director
- Ferdinando Nelli Feroci – Independent director
- Licia Soncini – Independent director

A total of two slates – which were not found to be linked - were submitted for the election of the Board of Directors currently in office.

Pursuant to art. 20, paragraph b) of the Articles of Association, 12 Directors were elected, with 63.94% of the vote, from the majority slate submitted by Sintonia SpA: Fabio Cerchiai (Chairman), Giovanni Castellucci (Chief Executive Officer), Carlo Bertazzo, Andrea Boitani, Riccardo Bruno, Mara Anna Rita Caverni, Cristina De Benetti, Gioia Ghezzi, Anna Chiara Invernizzi, Carlo Malacarne, Ferdinando Nelli Feroci and Marco Patuano.

Pursuant to art. 20, letter c) of the Articles of Association, 3 Directors were elected, with 35.78% of the vote, from the minority slate submitted by a Group of asset management companies and other institutional investors on behalf of managed funds: Dario Frigerio, Giuseppe Guizzi and Licia Soncini.

On 24 June 2019, Marco Patuano resigned from the Company's Board of Directors. Subsequently, on 17 September 2019, also Mr Giovanni Castellucci resigned from his post as CEO and General Manager of the Company. To replace the resigning Directors, the Board co-opted

Sabrina Benetton and Valentina Martinelli on 31 October 2019 and 6 March 2020, respectively, subsequently confirmed in office by the Shareholders' Meeting of 29 May 2020 until the expiry of the term of office of the current Board.

In addition, at a meeting held on 13 January 2020, the Board of Directors appointed Director Carlo Bertazzo as the new CEO of the Company.

On July 9, 2020, Mara Anna Rita Caverni also announced her resignation as Board Member of Atlantia, member of the Control, Risk and Corporate Governance Committee and Director in Charge of the Company's Internal Control and Risk Management System, effective 31 July 2020. Therefore, on 24 September 2020, the Board co-opted Lucia Morselli, subsequently confirmed in office by the Shareholders' Meeting of 30 October 2020 until the approval of the financial statements as at and for the year ended 31 December 2021, like the other members of the Board.

Following the resignation of Ms Caverni, at its meeting of 4 August 2020, the Board appointed the CEO, Carlo Bertazzo, as Director in charge of the Internal Control and Risk Management System (see paragraph 11 below).

The Directors in office during 2020 (and those in office also on the date of this Report) who stated that they meet the independence requirements, both pursuant to art. 148, paragraph 3 of the CFA and article 3 of the Atlantia Code, are 11/15.

With regard to gender diversity, it should be pointed out that between 6 March 2020 (the date of co-optation of Ms Martinelli) and the date of this Report, the number of Directors belonging to the less represented gender equals 7/15.

The Board is therefore made up of more than half of independent directors (and therefore with a component of independents higher than foreseen in the Atlantia Code, which required independent directors to be at least 1/3 of the total, and in line with the provisions of the New Code for large companies) and for almost half by members belonging to the less represented gender (higher than the 1/3 required by the legislation before the entry into force of the 2020 Budget Law, which is still applicable to the current Board, and therefore already compliant with the requirements of the new law).

As of 31 December 2020, and also on the date of this Report, the Board is composed of 13 non-executive directors and two executive directors (i.e. Chairman Fabio Cerchiai and CEO Carlo Bertazzo)

The number and authority of non-executive directors are such as to ensure that their opinions have a very significant effect on board resolutions and that their specific skills and expertise are brought to bear on deliberations, thus helping to ensure that decisions are taken in the Company's best interests.

The composition of the Board is such as to ensure also a diverse managerial and professional skillset as well as the presence of different age groups and seniority, as indicated in Annex A.

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Near the end of the 2020 financial year, the Company carried out, with the support of advisor Willis Towers Watson, an analysis on the composition of the Board of Directors and the management team of the Italian companies belonging to the FTSE MIB index.

The analyses were carried out according to the following variables:

As far as the Board of Directors is concerned, a panel of 39 companies was analysed, for a total of 468 members.<sup>4</sup>

- Number of components;
- Gender;
- Age;
- Nationality.

The analysis showed that in the companies included in the FTSE MIB index, the Board of Directors is composed of an average of 10-15 members. In that respect, Atlantia's Board of Directors is aligned with the market. As far as gender analysis is concerned, the board of directors of the FTSE MIB companies is composed of about 1/3 women and the remaining about 2/3 men. The distribution between men and women in the Atlantia Board tends to be more balanced than that of the market.

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<sup>4</sup> All data refer to what the companies have stated at the level of the Corporate Governance report and Remuneration Report, company presentation documents and website.



With regard to age analysis, the board of directors of FTSE MIB companies is mostly composed of members between the ages of 50 and 60. The composition of the Atlantia Board in terms of the age of its members is aligned with the market. As regards nationality, 84% of the board of directors of FTSE MIB companies are Italian nationals and 16% foreign nationals. The Board of Atlantia, on the other hand, is composed entirely of Italian nationals.

### Diversity criteria and policies

Even though the Company has not adopted specific diversity policies in the composition of the Board of Directors and the Board of Statutory Auditors, as provided for by article 123-bis, paragraph 2, sub-paragraph d-bis of the CFA, the effort of the Board of Directors to ensure the inclusion of the less represented gender has been constant and visible, as demonstrated by the analysis conducted by Willis Tower Watson illustrated in the previous paragraph. The Company, therefore, constitutes an obvious best practice in this field. During 2021, the Company will adopt a diversity & inclusion policy as an integral part of the sustainability plan approved by the Board of Directors on 18 February 2021, to have 20% of managerial positions filed by women and 40% of women among the new hires.

### Maximum number of concurrent offices

The Atlantia Code in force until 31 December 2020 provides that Directors should accept to serve on the Board when they think they can devote the time necessary to their duties, taking into account other offices held as Director or Statutory Auditor in other Italian and foreign financial, banking, insurance or large companies listed on regulated markets. To that end, the table summarising the structure of the Board of Directors and the Board Committees at 31 December 2020 (Table 2) shows the number of offices held by each Director, in addition to the office held in Atlantia, in companies with the abovementioned characteristics while Annex B exhibits the list of such offices.

In this regard, it should be noted that in its Opinion on the renewal, the of the Board of Directors, the departing Board recommended that candidates to the office of Directors of Atlantia hold - at the time of their candidacy, including the potential appointment to the Board of Directors of Atlantia and any offices held in the Group as a whole - a number of positions that, by their very nature, complexity, duties and functions, could be compatible with an effective discharge of

duties as an Atlantia Director, also in consideration of the participation of a Director in Board committees, without however setting pre-defined criteria.

It should be noted that in compliance with the New Code, the Terms of Reference adopted on 18 February 2021 established instead a detailed set of rules on the limits of concurrent offices - indicating the maximum number of offices that can be held by executive directors, non-executive directors and the Chairman, taking into account the concrete circumstances and professional commitments - not limited to the number of offices - of the individual Director. The Terms of Reference are available on the Company's website in the Governance section.

### Induction Programme

In order to enable the Directors to carry out their duties in an informed manner, the Chairman of the Board of Directors, with the support of the Board Secretary and the competent Company departments, has launched a number of initiatives aimed at increasing their knowledge of the Company and how it operates, including updates on developments in the regulatory and self-regulatory environment.

During the year, and despite the extraordinary nature of the current situation, three induction sessions were held, in line with previous years, concerning:

- on 23 July 2020 (i) the "Abertis Group", with the participation of the CEO of Abertis Infraestructuras; and (ii) the "Positioning and Communication Strategy 2020-2022", with the participation of the Company's External Relations Manager;
- on 8 October 2020 "Airports: an in-depth analysis of the current state and future prospects". The meeting was attended by the CEO of Aeroporti di Roma SpA

Moreover:

- on 22 January 2021, the first induction session of the new year was held, which concerned the "Sustainability Plan" of the Company. The meeting was attended, at the invitation of the Chairman, by the Company's Chief Sustainability Officer and two leading experts in the field;
- on 1 and 2 February 2021 two induction sessions were held related to the new "Strategic Plan" of the Company, which saw the participation of the competent advisors and of other important figures, such as the Magnificent Rector of the Polytechnic of Milan and Prof. Ratti, Director of MIT Senseable City Lab.

Following the two days of induction, the Board of Directors also held a brainstorming session aimed to the approval by the Board of Directors the values and mission of the new Atlantia.

In their self-assessment exercise, the Directors expressed appreciation for the training and analysis initiatives carried out in 2020.

The Company's approach so far with regard to induction sessions has recently been codified in the Board's Terms of Reference, which provide, in fact, for the Chairman to organise initiatives to give Directors and Standing Auditors an adequate knowledge of the sectors in which the Group companies operate, of the Company dynamics and their development, also with a view to the sustainable success of the Company, as well as of the principles of proper risk management and the regulatory and self-regulatory framework of reference (i.e. board induction).

### **4.3. Role of the Board of Directors**

#### **Board meetings**

The Board of Directors meets according to the calendar of meetings approved that it approves every year and, in any case, whenever the Chairman deems it appropriate. It also meets at the written request of at least two Directors in accordance with the law and the Articles of Association.

The Board of Directors of Atlantia held a total of 34 meetings in 2020, with an average length of approximately 4 hours.

The frequency and length of Board meetings – which increased further compared to the already intense board activity of 2019– testify to the completely extraordinary nature of 2020 (referred to in the Introduction) and the significant impact it had also on the Board's activity.

The average attendance of Directors at Board meetings was 95% (Table 2 lists the attendance percentage for each Director).

The Chairman constantly ensured that the documents provided in advance were timely and complete, preserving the confidentiality of the relevant data and information. In particular,

documentation relating to board meeting agenda items was sent by e-mail in compliance with the Procedures for market announcements sufficiently in advance to review the items on the agenda, and, on average, two days prior to the date of the Board of Directors' meetings.

On the limited number of occasions where the documents could not be provided sufficiently in advance – which took place mostly when communication was received from government authorities or negotiating counterparties – the Company shared with the Board such communications, even though they came during a meeting, postponing the adoption of any resolutions until an ad hoc meeting would be convened, with an approach based on transparency and sharing.

Each Director may propose topics for discussion for subsequent meetings of the Board of Directors and raise, during the meeting, issues not on the agenda, which are discussed based on the unanimous decision of all the Directors present.

Due to the ongoing health emergency, the Board meetings in 2020 were mainly held through audio-video conferences, with the sole physical presence of the Chairman and the CEO, as well as the Secretary, at the place where the meeting had been convened. However, this has not affected the active participation in the debate of all the Directors, who were able to follow and intervene in real time in the discussion of the topics, as well as to receive, transmit or view documents, so as to examine them and make decisions.

In order to ensure the completeness of information in the Board debate, as well as the confidentiality of the information, communication tools were used suited for that purpose.

During 2020, in accordance with the Atlantia Code, the Company's Chief Financial Officer regularly attended board meetings. Until 30 April 2020, the date of termination of his office, the General Manager, Giancarlo Guenzi, also attended Board meetings. During the year, the meetings of the Board of Directors were attended also by Directors and Executives of the Company and the Group, based on their areas of expertise, to provide a more in-depth perspective on the items on the agenda.

The Board of Directors approved the dates of the 12 meetings expected to be held during 2021. As of the date of this report, 6 meetings were held.

A calendar of corporate events showing the dates of Board of Directors' meetings to approve the annual, six-monthly and quarterly financial reports has been published in accordance with the applicable regulations and made available on the Company's website at <https://www.atlantia.it/it/investor-relations/calendario-finanziario>.

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Regarding the information provided to Directors prior to meetings, the Terms of Reference indicate expressly that the documentation should be sent 3 days before the meeting, with few, limited, exceptions for the extraordinary meetings, which are not included in the annual calendar and are convened with a less-than-five-day notice, it being understood that in these cases adequate and in-depth explanations would be provided during the Board meetings.

### Activity carried out in 2020

Without prejudice to the exclusive responsibility of the Board in matters which cannot be delegated pursuant to Art. 2381 of the Italian Civil Code, the functions attributed to the Board in relation to the year of reference are described in art. 1.3 of the Atlantia Code.

In 2020, the activities performed by the Board of Directors included, among others:

- assessment of the Company's performance after considering information provided by executive directors and officers and comparing budgeted with actual results;
- approval of transactions of Atlantia and its subsidiaries falling outside the purview of the Chief Executive Officer and review of reports received on transactions carried out by the subsidiaries with a significant impact on the strategies, operating results, financial conditions and cash flows of Atlantia;
- review of Atlantia's budget for 2020 and acknowledgment of the Group's medium/long-term projections;
- assessment of the adequacy, effectiveness and proper functioning of the Internal Control and Risk Management System of Atlantia and the Group for 2019 with respect to the characteristics of the business and the risk profile adopted. Moreover, the Board approved the Guidelines for the Internal Control System over Financial Reporting (ICSFR), as explained in greater detail in paragraph 11;

- review of the Guidelines on Atlantia's Strategic Plan as well as the business plans of the most important subsidiaries;
- definition of the policies and organizational development guidelines related to the new organisational, functional and managerial structure of the Company and consequently of the Group (as best described in the section Profile of the Issuer).

The Board of Directors is provided with accurate and timely reports by holders of delegated powers within the Company regarding the performance of those powers and with respect to the Company's business undertakings and their outlook, as well as transactions entered into by the Company and the Group that are considered material due their size or nature.

#### 4.3.1. Assessment of the size, composition and functioning of the Board of Directors and its committees

Article 1.4 of the Atlantia Code, in keeping with application criterion 1.C.1, paragraph g) of the Corporate Governance Code of Listed Companies, provided that the Board should carry out, at least once a year, an assessment on the composition and functioning of the Board and its Committees, also taking into account elements such as professional, experience, managerial, and gender characteristics of its members, as well as their seniority in office, also in relation to diversity criteria.

Following the repeal of the Atlantia Code and in accordance with the New Code, the Terms of Reference provide for the Board to carry out the board review on an annual basis, evaluating the effectiveness of its activity and the contribution made by its individual members, through formalized procedures whose implementation it oversees. These procedures will be drawn up by the Company during 2021. The Chairman, with the help of the Secretary and the support of the Nomination, Remuneration and Human Capital Committee and the Human Capital & Organization Department, oversees the adequacy and transparency of the self-assessment process.

#### The 2020 self-assessment process

The self-assessment process for the 2020 financial year has been overseen by the entire Board with the support of the Nominations Committee and the Human Capital & Organization Department and has been divided into the following phases:

- ✓ illustration by the competent company functions, at the board meeting of 8 October 2020, of the objectives and timing of the self-assessment process, which would take place with the support of the external advisor Egon Zehnder, in the wake of the collaboration started already in the previous year;
- ✓ definition, with the support of the advisor, of a questionnaire to be submitted to the Directors with questions on the degree of satisfaction of the Director on specific aspects, as well as open-ended questions that could allow Directors to express their view of the functioning of the Board, also taking into account the extraordinary nature of 2020 (referred to in the paragraph Introduction). In preparing the questionnaire for this second year in office, account was taken of the indications that emerged from the Board review performed in relation to 2019 and, in particular, of the improvement areas identified. At the same time, attention has been paid to certain issues related to the Corporate Governance Code, in order to identify in which areas the Board considers Atlantia already compliant with the new provisions and which areas required remedial actions;
- ✓ sharing the proposed questionnaire with the Nominations Committee at its meeting of 17 November 2020 and review of same in the plenary Board session of 2 December 2020;
- ✓ preparation by the advisor of a summary report drafted in the light of the results of the individual interviews with each Director and the data and comments that emerged from the questionnaire;
- ✓ presentation, in advance, of the summary report prepared by the advisor to the Nominations Committee, at the meeting of 15 February 2021;
- ✓ analysis and discussion at the Board meeting of 18 February 2021, in the presence of the Board of Statutory Auditors, of the summary report prepared by the advisor accompanied by the opinion of the Nominations Committee.

During 2020, Egon Zehnder did not provide any further services to Atlantia and its subsidiaries, with the exception of head-hunting activities for the search for independent candidates to be included on the boards of some Group companies.

## Outcome of the 2020 self- assessment

Mindful of the extraordinary nature of this second year of mandate and the conditions under which the Board had to operate, the results of the self-assessment process and the related analyses have overall showed the full satisfaction with the structure, the organisation and the processes as well as for the qualitative and quantitative profile of the Board of Directors.

In particular, as part of the self-assessment process, the aspects described below were examined together with the considerations made.

### ✓ **Size, composition and diversity representation on the Board of Directors:**

- the unanimously positive opinion on the quantitative composition of the Board and on the mix of skills brought by its members in relation to the strategic objectives and risks related to the Atlantia business is confirmed. However, the Board considers that strengthening the international dimension and information technology/IT is necessary in view of the renewal of the Board;
- the overall positive assessment of the ratios between Executive Directors/Non-Executive Directors and Independents/Non-Independents as well as the expression of diversity within the Board of Directors has been confirmed;
- the induction sessions held in 2020 were highly appreciated.

### ✓ **Functioning, decision-making processes and role of the Board of Directors:**

- despite their large number, the structure, duration, frequency and attendance of meetings has been confirmed as an area of excellence; also this year, the Directors confirmed their unanimous appreciation for the recording of the minutes and support of the Board secretary;
- almost all the Directors pointed out that the extraordinary nature of the past year has led to an understandably greater focus on extraordinary management at the expense of ordinary topics;
- the Directors unanimously identified the strategic repositioning of Atlantia as the priority issue on which the Board will be called upon to work in the near future;
- the positive interaction between the Board of Statutory Auditors, the Board and the other corporate bodies was further strengthened.



✓ **Chairman's role:**

- the Chairman's leadership has been confirmed as an area of excellence of the current Board, with general appreciation expressed for the clear definition of the issues on the agenda, for the exhaustiveness of the information flow, for the climate of openness established within the Board, for the encouragement of debate and for the effective management of time;
- the solid relationship between the Chairman and CEO and the climate of fruitful collaboration essential for the management of the most important issues was greatly appreciated by the Directors;
- certain Directors hoped for an even greater effort to bring to the attention of the Board the most sensitive issues, which need to be explored further (business of subsidiaries).

✓ **Strategy and objectives:**

- the Board unanimously stressed again for this year the need for a return to normal conditions, although, of course, the extraordinary nature of the situation is attributable only in part to the Company;
- almost all the Directors indicated the settlement of the ASPI business as the strategic priority of the current financial year, so as to address such vital matters for the future as:
  - review of the role of the Holding Company
  - redefinition of a long-term strategy
  - international business diversification
  - redefinition of equity interests
  - management of the consequences of the pandemic (airport sector);
- the majority of Directors stressed that, despite some progress made on the issue, sustainability still remains a topic to be explored.

✓ **Structure, people, remuneration policies:**

- the satisfaction of almost all the Directors with regard to the knowledge of the organisational structure of Atlantia has been confirmed, as has been the positive opinion on the adequacy of management in the pursuit of the set objectives;

- the vast majority of directors were satisfied with the initiatives adopted and the actions taken to implement the transformation of Atlantia into an investment holding company and the consequent redefinition of relations with the investees;
- the vast majority of directors considered Atlantia to be in line with the recommendation of the Corporate Governance Committee of Borsa Italiana regarding the remuneration policies adopted for non-executive directors and Statutory Auditors.

✓ **Board committees:**

- the Directors expressed almost unanimous appreciation for the composition of the Committees and for the autonomy and authority expressed in the performance of their duties, while at the same time identifying room for improvement in the definition of their respective areas of responsibility that at the moment appear unbalanced;
- full appreciation was expressed for the interaction between the Committees and the Board, in particular the effectiveness of the inputs of each Committee and the space devoted to them at Board meetings.

✓ **Board dynamics, self-assessment method and benchmarking:**

- the positive climate within the Board was confirmed, as it ensured the necessary fluidity of dialogue and the effectiveness of internal debate, as well as the motivation and satisfaction of the single members for the individual contribution made;
- the majority of the Directors indicated as a strength of the current Board the skills and expertise of the members and the constructiveness of the addresses, even when critical, as well as the quality and quantity of information available to the Board, which was such as to allow each member to provide effective inputs and to be genuinely involved in the Company's choices;
- more than one Director called for greater involvement of the Board in long-term strategies so that they could contribute more effectively in building a vision for the future.

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The General Meeting of Shareholders never authorised any waiver of the non-competition clause under article 2390, Italian Civil Code.

## 4.4. Executive Directors and Officers

### 4.4.1. Chairman of the Board of Directors

According to article 30 of the Articles of Association, the Chairman is vested with the powers of representation before third parties and in legal proceedings.

The Chairman, Fabio Cerchiai, has also been given an executive role as, in addition to the powers provided by law and the Articles of Association, as of the date of approval of this report he is also responsible for:

- following, in accordance with the plans approved at Board level, general initiatives designed to promote the image of the Company and the Group in Italy and abroad, and managing the related communication, by coordinating external relation, institutional affair and marketing activities;
- following legal issues of interest to the Company, including all national, international, and corporate governance aspects, the fulfilment of corporate obligations and the management of disputes, reporting to the Board on legal and regulatory developments in the sector of interest;
- following the preparation and presentation of proposals on the Company's and the Group's strategic, industrial and financial plans, including multi-year plans, by the Chief Executive Officer;
- following the operating and financial performance of the Company;
- overseeing the internal control system, by coordinating internal audit activities;
- ensuring the accuracy and timeliness of disclosures to market regulators, in agreement with the Chief Executive Officer;
- following the preparation of external and investor relations strategies; together with the CEO setting the agenda for and participating in meetings with key investors;

- overseeing corporate affairs and the proper implementation of Board resolutions;
- managing relationships between the Company and Italian and non-Italian authorities, entities and organisations, including those of a supranational nature, and the relevant communication process.

#### 4.4.2. Chief Executive Officer

Director Carlo Bertazzo was appointed Chief Executive Officer on 13 January 2020 and, effective 1 March 2020, he took on also the role of General Manager. The Chief Executive Officer is responsible for the implementation of Board resolutions falling within the scope of his duties and the management of the company.

The CEO is vested, among others, with the following powers:

- a) execution of contracts with any third party in relation to the corporate purpose, provided that the amount does not exceed €5,000,000 per contract;
- b) formulation and presentation of proposals to the Board of Directors regarding short and long-term strategic business and financial plans of the Company and the Group, in addition to any revisions to such plans needed to undertake strategic transactions not originally foreseen;
- c) ensuring, in terms of public disclosure, in agreement with the Chairman, proper and timely reports to financial market regulators;
- d) preparation, in accordance with the Board of Directors' guidelines, of market disclosure and investor targeting strategies and implementation of the relevant contact plans; in agreement with the Chairman, preparation and implementation of plans for contacting strategic investors;
- e) signing of contracts to acquire or dispose of equity interests in Companies, Entities, Consortia and Temporary Groupings of Companies and, in general, any stock market transaction of up to €5,000,000 each, even though such transaction might involve a series of smaller transactions carried out on different occasions;
- f) signing of documents and agreements intended to settle disputes, involving amounts of up to €2,000,000 per settlement;
- g) representing the Company in a court of law both as a plaintiff and as a defendant;

- h) signing of documents and agreements for the extension of loans to Group companies and guarantees to, or on behalf of, third parties (including Group companies), provided that the amount does not exceed €5,000,000 per transaction;
- i) signing of documents and agreements with banks and insurance companies, to issue surety bonds for a maximum notional amount of €10,000,000, with fees for up to €30,000.00 p.a. for terms of 36 months or less, to guarantee the proper performance of obligations undertaken, for any reason whatsoever, by the Company or its direct and indirect subsidiaries.

As of the date of this Report, Mr Carlo Bertazzo is not in any interlocking directorate situation.

Executive directors and officers provide promptly, and in any case at least on a quarterly basis, adequate information on the activities performed to the Board of Directors and the Board of Statutory Auditors.

#### **4.4.3. Executive Committee**

In 2020 the Company did not have an executive committee.

#### **4.4.4. General Manager**

Following the resignation of the previous CEO, Mr Castellucci, pending the selection of a new CEO, on 17 September 2019 the Board of Directors had reviewed temporarily the allocation of powers and, among other things, appointed a General Manager responsible for overseeing the Company's operations. The Board appointed as General Manager Giancarlo Guenzi, the former Chief Financial Officer of the Company.

Following Mr Bertazzo's appointment as the new CEO and General Manager, Giancarlo Guenzi continued to hold the position of General Manager until 30 April 2020 with the following powers, more limited than those vested in him initially:

- a) the negotiation, signature, acceptance, amendment and termination of contracts with any third party in relation to the corporate purpose, provided that the amount does not exceed €2,500,000.00 per contract;

- b) the signature of documents and agreements in relation to disputes brought before arbitrator amiable compositors and entering into settlements involving amounts of up to €1,000,000.00 per settlement;
- c) the signature of documents and agreements for the extension of loans to Group companies and guarantees to, or on behalf of, third parties (including Group companies), provided that the amount does not exceed €2,500,000.00 per transaction;
- d) the signature of documents and agreements to issue surety bonds in favour of third parties and on behalf of the Company's direct and indirect subsidiaries for a maximum notional amount of € 2,500,000.00, to guarantee the proper performance of obligations of any nature and type, including future and contingent obligations pursuant to article 1938 of the Italian Civil Code, undertaken for any reason whatsoever by the Company's direct and indirect subsidiaries.

On 28 April 2020, the Board, taking note of Mr Guenzi's intention to retire, entered into a consensual employment termination agreement, which took effect on 30 April 2020 with Mr Guenzi' exit from the Company.

For further details on the consensual employment termination agreement with Mr Guenzi, reference is made to the press release of 28 April 2020 available on Atlantia's website in the Media section.

## 4.5. Independent Directors

As referred to in paragraph 4.2, the Board of Directors of Atlantia consists of 11 Directors who meet the independence requirements provided for by art. 148, paragraph 3 CFA and the Atlantia Code (which incorporates the recommendations of the Code of Listed Companies) under which a Director is generally, but not necessarily, non-independent if the Director:

- a) directly or indirectly controls or is able to exercise significant influence over the issuer, including control exercised through subsidiaries, nominees or a third party, or is a party to a shareholders' agreement through which one or more persons may exercise control or significant influence over the issuer;

- b) has, or had in the previous year, a direct or indirect commercial, financial or professional relationship of significance with (i) the issuer, a subsidiary of the issuer or any prominent representative of such parties, (ii) with a party, who, either alone or together with others through a shareholders' agreement, controls an issuer or (for companies or entities) with any prominent representative thereof;
- c) is or was, at any time during the previous three years, an employee of the issuer, one of its subsidiaries or any party controlling the issuer through a shareholders' agreement, or of a representative thereof;
- d) is or was, at any time during the previous three years, a representative of the issuer or any of the issuer's key subsidiaries, or of a company jointly controlled with the issuer; or, a company or other entity that, whether acting alone or in concert with others through a shareholders' agreement, controls the issuer or is able to exercise significant influence over it. 'Prominent representative' means the Chairman, the principal executive officer, executive Directors and key management personnel;
- e) receives, or has received in the past three years, from the issuer or a subsidiary or parent of the issuer, significant additional remuneration compared to the "fixed" remuneration paid to a non-executive Director of the issuer, including participation in performance-related incentive plans and, among others, share-based plans;
- f) is an executive Director in another company in which an executive Director of the issuer is a Director;
- g) is a shareholder or a Director of a company or entity belonging to the group of companies appointed to audit the issuer's accounts;
- h) is a close family member of an individual who is on one of the above situations;
- i) was a Director of the Company for more than nine of the last twelve years.

The use of independence assessment parameters different from those indicated in the Atlantia Code has been considered necessary by the Board which, to that end, reviewed the Director's commercial, financial and professional relationships held by the with the Company and/or the Group companies, assessing their significance both in absolute terms and with reference to the

financial conditions of the individual concerned. In this regard, reference is made to the Report on Corporate Governance and the Ownership Structure for 2019.

After the first assessment carried out on 10 May 2019, following the renewal of the Board of Directors, on 9 July 2020 the Board carried out the annual review of the independence requirements and considered that the following Directors met those requirements: Andrea Boitani, Riccardo Bruno, Mara Anna Rita Caverni, Cristina De Benetti, Dario Frigerio, Gioia Ghezzi, Giuseppe Guizzi, Anna Chiara Invernizzi, Carlo Malacarne, Ferdinando Nelli Feroci and Licia Soncini

The review was performed on the basis of the statements and information provided by the parties concerned.

On the same date, the Board of Statutory Auditors, according to article 15, paragraph 7 of the Company's Corporate Governance Code, verified the correct application of the criteria and procedures adopted by the Board of Directors in assessing the independence of the aforementioned Directors.

Following the resignation of Ms Caverni, which took effect on 31 July 2020, the Independent Directors were temporarily reduced to 10, until the co-optation on 24 September 2020 of Lucia Morselli<sup>5</sup>. The possession of the independence requirements, both pursuant to art. 148, paragraph 3 of the CFA and the Atlantia Code, was verified by the Board at its meeting of 8 October 2020, on the basis of the statement provided for the purpose of acceptance of the office. The Board of Statutory Auditors, meeting on the same date, again verified the proper application of the criteria and assessment procedures adopted by the Board. The outcome of the Board's assessment and the Board of Statutory Auditors' verification was promptly disclosed to the market.

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<sup>5</sup> Subsequently confirmed in office until the approval of the financial statements for 2021 by the shareholders' meeting of 30 October 2020.



With the adoption of the Board's Terms of Reference, in implementation of the New Code, the Board established ex ante the quantitative criteria for the definition of the notion of significant commercial, financial or professional relationship and significant additional remuneration, for which reference is made to the Board's Terms of Reference available on the Company's website in the Governance section.

### Meeting of the independent directors

The Atlantia Code requires the independent Directors to meet separately in closed session at least once a year. Furthermore, the Code requires that the meetings of the Independent Directors be considered separate and different from meetings of the Board Committees.

Following the repeal of the Atlantia Code, the New Code applies and the provisions of such Code on the matter at hand have been adopted also by the Board's Terms of Reference approved by the Board of Directors on 18 February 2021.

With reference to 2020, Independent Directors met without the other directors on 17 January 2020. The main topics covered during the meeting were: 1) governance and role of the committees; 2) communication strategies and sustainability; 3) planning, control and general reporting.

On 29 January 2021, a new meeting of independent directors took place. In this context, the Independent Directors examined the letter sent last year, welcoming the acceptance of all suggestions and requests made on that occasion. The following main topics were also discussed: (i) Strategic Plan; (ii) Sustainability; (iii) Integrated Report; (iv) Evolution of Governance and (v) Engagement with stakeholders.

At the meeting of the Board of Directors on 18 January 2021, in which the letter prepared by the independent directors was examined, it was acknowledged that the indications of the Independent Directors had already been largely adopted through the implementation of the Terms of Reference of the Board of Directors, the redefinition of the functions of the Board committees, the approval of the Strategic plan and the sustainability plan. The remaining recommendations have been incorporated into the Action Plan and will be implemented during the year.

## **4.6. Lead Independent Director**

In the absence of the conditions laid down in the Corporate Governance Code of Listed Companies, Atlantia has not appointed a Lead Independent Director.

The Terms of Reference of the Board expressly regulate the cases and procedures with which the Lead Independent Director should be appointed, providing for its tasks and functions should this figure be nominated in the future.

## 5. PROCESSING OF CORPORATE INFORMATION

With regard to the internal management and publication of documents and information relating to Atlantia, with specific reference to price sensitive information, the Company's Board of Directors has adopted, in keeping with EU and national laws and the applicable regulations, the following procedures:

- Procedure for Market Disclosures;
- Code of Conduct for Internal Dealing.

The Procedure for Market Disclosures governs the internal management and publication of price sensitive information concerning Atlantia SpA, or its subsidiaries (if it is inside information for Atlantia), as provided for in the related regulations and in compliance with art. 8 of the Atlantia Code and art. 7 of the Group's Code of Ethics.

In particular, the Chairman and the Chief Executive Officer are responsible for managing inside information in line with the requirements of the Atlantia Code (articles 6.3, paragraph c) and 8.1). In the area of market disclosures, the Chairman, in agreement with the CEO, provides proper and prompt reports to market supervision authorities.

In compliance with MAR and the Commission Implementing Regulation no. 347/2016, Atlantia has established a register of persons with access to inside information as a result of their jobs, profession or in the course of the performance of their duties (hereinafter also "**Insider Register**").

The General Counsel department is responsible for keeping the Insider Register current and notifies the relevant persons that they have been included in the Insider Register and of any subsequent variations, and/or deletions and advises them of the responsibilities involved in accessing and properly managing information which may come into their possession as well as with the obligations of confidentiality

The Procedure for Market Disclosures is completed and supplemented by the provisions of the Code of Conduct for Internal Dealing, in implementation of the applicable rules and regulations (hereinafter also the "**Code of Internal Dealing**").

The Code of Internal Dealing governs the reporting requirements of Relevant Persons to Atlantia and the Market on transactions (share purchase, sale, subscription or exchange) concluded by such persons on shares and bonds, or on related financial instruments, issued by Atlantia, within the limits and terms imposed by the Code.

The Company's Code of Internal Dealing identifies Relevant Persons and "Persons closely linked to them", also establishing that it is the responsibility of a Relevant Person to indicate other Persons who, in relation to the activities performed by or tasks assigned to them, including for limited periods of time, are subject to the same rules as Relevant Persons.

The Code of Internal Dealing also provides that Relevant Persons and Persons Closely Linked to them may not trade in the Company's shares and bonds, or related financial instruments, during the thirty days preceding an announcement to the market of Board of Directors approval of the Company's draft annual and six-monthly financial statements, or in the ten days preceding the announcement to the market of additional information pertaining to the first and third quarters.

In November 2020, the Chief Executive Officer, on the basis of the powers vested in him pursuant to article 13 of the Code of Internal Dealing and the sole article of PART IV of the Procedure for Market Disclosures, has updated, with the support of the competent Company structures, the aforementioned documents introducing the changes made necessary by the new organisational structure of Atlantia and the Group.

Finally, having decided to approve and disclose to the market on 5 February 2021 some pre-closing data relating to the 2020 financial year, the Code of Internal Dealing has been updated in order to regulate the so-called lock-up period prior to the disclosure of such data. In particular, there is a lock-up period in the 10 calendar days prior to the voluntary disclosure to the market of the possible approval by the Board of Directors of selected pre-closing data relating to the previous year.

However, if the Company discloses to the market not only selected pre-closing data but also the main financial information that will then be included in the draft financial statements, at a separate time and earlier than the approval of the draft financial statements, a 30-day lock-up period will apply, with the backward calculation starting from the date of the meeting of the Board of Directors convened to approve these preliminary results.

The Company has also adapted the Code of Internal Dealing to the amendment in the MAR, effective from January 2021, with respect to the deadlines for the disclosure to the market by the issuer of the transactions carried out by the relevant persons and notified to the Company.

The updated versions of both documents are available on the internet at:  
<https://www.atlantia.it/it/corporate-governance/statuto-codici-procedure>.

## 6. BOARD COMMITTEES

The Board of Directors established the Committees listed below, in keeping with the Atlantia Code, which incorporated the recommendations of the Corporate Governance Code:

- 1) Nominations Committee (hereinafter also the “**NC**”);
- 2) Human Resources and Remuneration Committee (hereinafter also the “**HRRC**”); and
- 3) Audit, Risk and Corporate Governance Committee (hereinafter also the “**ARCGC**”).

The Board of Directors also created, pursuant to the CONSOB Regulation on related-party transactions adopted with resolution no. 17221 of 12 March 2010 as amended and supplemented (hereinafter also “**RPT Regulation**”), the Committee of Independent Directors with responsibility for Related-Party Transactions (hereinafter also the “**CID RPT**”).

In performing research activities on behalf of the Board, the Committees may call on external consultants, in accordance with the terms and conditions laid down by the Board, which makes available to each Committee an adequate budget for the execution of its tasks.

These committees operated in the above composition until mid-February 2021, when the oft-repeated changes in their duties took place. With respect to the aforementioned Committees, reference is made to the following paragraphs.

## 7. NOMINATIONS COMMITTEE

On 18 January 2019, the Board of Directors, in adherence to the recommendations of the Corporate Governance Code of Listed Companies, established a Nominations Committee, which is governed by article 9-bis of the Atlantia Code.

The NC in office until 18 February 2021 was appointed by the Board on 10 May 2019 and was composed of 3 independent directors: Gioia Ghezzi (Chair), Licia Soncini and Ferdinando Nelli Feroci<sup>6</sup>.

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<sup>6</sup> In this regard, it should be recalled that on 11 June 2020 the Board decided to change the composition of the Nominations Committee by reducing the number of members from 5 to 3.

Also the CEO, Carlo Bertazzo, was a member of the NC between 27 September 2019 and 26 May 2020, when he resigned to foster the adaptation of such committee to best practices.

The NC until 18 February 2021 has carried out proposal and advisory functions vis-à-vis the Board of Directors, in compliance with article 9-bis of the Atlantia Code with reference to the following:

- a) advises the Board of Directors regarding the size and composition of the Board;
- b) conveys recommendations to the Board of Directors concerning which professional profiles should be on the Board;
- c) makes recommendations to the Board of Directors on the maximum number of directorships or positions as statutory auditor in listed companies, domestic and foreign, in financial, banking, insurance companies or large companies that might be compatible with the effective performance of one's duties as a Company Director or Statutory Auditor, taking into account also Directors' participation in the Board Committees;
- d) conveys recommendations to the Board of Directors concerning potential problematic issues linked to the application of the non-compete obligation for Directors under article 2390 of the Italian Civil Code if the General Meeting of Shareholders, due to needs of an organisational nature, authorises generally and in advance any departure from that obligation;
- e) submits proposals to the Board of Directors regarding candidates for the position of Director in cases of co-optation, whenever there is a need to replace Independent Directors;
- f) provides opinions on proposals for appointments, by the Company's CEO, of chairmen, executive directors, non-executive directors (if external to the Group) and statutory auditor of strategic companies with respect to the "Guidelines for appointing members of corporate bodies of strategic companies".

The Nominations Committee will assess application of the diversity criteria under article 123-bis, paragraph 2, d-bis of the CFA in relation to the composition of the Board of Directors as set out in the preceding letters a) and e).

In the year ended 31 December 2020, the Committee held 7 meetings of an average length of about 50 minutes.

For more information on the effective participation of the single Committee members, reference is made to Table 2. The meetings were coordinated by the Chair and the proceedings duly recorded in minutes, and shared with the Board of Directors on the earliest occasion.

Moreover, during the year the Committee met (i) to provide opinions on proposals for appointments, by the Company's CEO, of members of the boards of directors of strategic companies, in keeping with the relevant guidelines adopted by the Company; (ii) to review in greater detail the issues relating to the Committee's mission and responsibilities, in light of the outcome of the self-assessment of the NC; (iii) to propose to the Board of Directors the co-optation of a Director as a replacement of Ms Caverni; (iv) to review the draft of the self-assessment questionnaire for the Board and its Committees in relation to 2020.

In performing its duties, the Committee was able to access the necessary information and Company departments to fulfil its tasks.

At its meeting of 18 February 2021, the Board of Directors resolved to assign the functions and tasks of the Nominations Committee to the HRRC. With regard to the meetings scheduled for 2021, therefore, reference is made to the paragraph relating to the HRRC.

## **8. HUMAN RESOURCES AND REMUNERATION COMMITTEE**

On 10 May 2019, the Board of Directors set up the Human Resources and Remuneration Committee, governed by art. 10 of the Atlantia Code.

The Committee is composed of 5 independent directors: Riccardo Bruno, President, Andrea Boitani, Giuseppe Guizzi, Anna Maria Invernizzi and Carlo Malacarne.

All the Committee members are in possession of specific and adequate financial expertise and at least one has expertise in remuneration policy.

Andrea Boitani was appointed on 17 January 2020 to replace Carlo Bertazzo who, following his appointment as CEO of the Company on 13 January 2020, resigned from the HRRC.

The HRRC performs research activities, acts in an advisory capacity and makes recommendations to the Board and, until 26 February 2021, carried out the functions indicated



below, which were subsequently changed and supplemented to take into account the New Code and the tasks previously attributed to the NC:

- a) submits proposals to the Board relating to the establishment of a general policy for the remuneration of the Chairman, the Chief Executive Officer, executive Directors and key management personnel (in the latter case, based on the information provided by the Chief Executive Officer), including for the purpose of preparing the Board's report describing the policy, to be presented to the Annual General Meeting, and periodically assesses the adequacy, overall consistency and effective application of the general remuneration policy approved by the Board;
- b) submits proposals to the Board to determine the criteria for the remuneration of Company and Group senior management, including the relevant performance targets related to the variable component thereof;
- c) monitors the application of decisions taken by the Board, verifying above all the effective achievement of performance targets;
- d) examines any share-based or cash incentive plans for employees of the Company and the Group, and strategic staff development policies.

the Chairman and Chief Executive Officer/General Manager are invited to attend the Committee's meetings, except for meetings at which proposals regarding their own remuneration are discussed.

As required by the Committee's Terms of Reference in force until 26 February 2021, the Chairman of the Board of Statutory Auditors (or other Standing Auditor designated by the Chairman) participates in meetings – upon request of the Committee's Chairman - whenever matters are deliberated for which the Statutory Auditors' recommendation is required; this particularly includes meetings where the overall compensation of the Chairman of the Board of Directors, the Chief Executive and other Directors is determined or where the criteria are set for the remuneration of Company and Group key management personnel and senior management for approval by the Board of Directors as recommended by the Board of Statutory Auditors.

During 2020, the Director of Human Capital & Organization and the General Counsel of Atlantia alternated in the role of Secretary of the Committee, recording the minutes of its meetings.

The Committee's meetings may be attended also by other persons, if requested by the Committee, to provide information and opinions on specific agenda items.

The Chairman of the HRRC reports to the Board of Directors at the earliest possible occasion on the meetings held and their outcome.

In 2020 the Committee held 15 meetings, which were duly recorded on minutes by the Secretary, with an average duration of approximately one hour and a half (the number of meetings attended by the Committee members is shown in Table 2) and took decisions and formulated proposals regarding the following topics:

- Planning of the Committee's activities for 2020;
- Evaluation of the implementation and adequacy of the 2019 Policy;
- 2019 Remuneration Policy for the Atlantia Group;
- Preparation of the Report on the 2020 Remuneration and the compensation paid in 2019 by Atlantia;
- Preparation of the Report on the 2020 Remuneration and the compensation paid in 2019 by SAM (a listed indirect subsidiary of Atlantia);
- Appointment of the Committee's Secretary;
- Setting of compensation and terms and conditions for Atlantia's CEO/General Manager;
- Final results related to the 2019 annual objectives (annual M.B.O. target) and targets for the three-year period 2017-2019 (three-year M.B.O. target);
- 2017-2019 LTI Plans: progress report on the implementation of the plan and review of Gate achievement of 1<sup>st</sup> assignment cycle;
- Proposed compensation package for Atlantia executive to be recruited;
- Proposed settlement agreement with Atlantia executive;

- Initiatives for the Coronavirus crisis: suspension of incentive plans for 2020 and sundry items;
- Holding's organisational developments;
- Setting of compensation and terms and conditions for the CEOs of the main subsidiaries;
- Treatment of LTI plans in case of beneficiaries' termination;
- Monitoring of status of 2020 Remuneration Policy: Proposals of incentives linked to significant corporate actions;
- Proposed 2021 Remuneration Policy of Atlantia and guidelines for the subsidiaries;
- Atlantia Group's employee share ownership plan.

For some of the above matters, the Committee retained a qualified consulting firm, whose independent judgment was verified in advance.

At its meeting on 18 February 2021, the Board of Directors resolved to assign to HRRC the functions carried out until then by the Nominations Committee, supplementing them where necessary also in the light of the New Code. On 26 February 2021, the Board amended the relevant Terms of Reference, which can be consulted on the Company's website, in the Governance/ Corporate bodies / Nominations, Remuneration and Human Capital Committee.

The Committee approved the calendar of ordinary meetings for 2021, it being understood that, as has already happened for 2020, there may be further meetings. According to the aforementioned calendar for 2021, there are at least 8 meetings, of which 3 had already taken place as of the date of approval of this Report. In approving the calendar of its meetings, the Committee also planned the topics to be discussed.

The Company, through the Director of Human Capital & Organization, ensured that the Committee had access to the information and the Company departments necessary for the performance of its tasks and that, upon request, could retain external consultants.

## 9. REMUNERATION OF DIRECTORS

The Board of Directors of Atlantia, on a proposal from the Human Resources and Remuneration Committee, defines the Remuneration Policy that is submitted to the Shareholders' Meeting.

The Remuneration Policy dynamically promotes an effective and verifiable link between management remuneration, the creation of sustainable value over time for the shareholders and the more general expectations of the stakeholders of our organisation. Pay development strategies and plans ensure an organic offer of competitive salaries in the global labour market that can attract and retain critical and deserving candidates of today's and tomorrow's organisation in accordance with the principles of fairness, equal opportunities, enhancement of professional skills and recognition of individual merit.

The Group's Remuneration Policy has been drawn up in compliance with current legal and regulatory obligations, including the principles and criteria referred to in art. 6 of the Corporate Governance Code, transposed in art. 10 of the Atlantia Code.

This Policy - as set out in section I of the "Report on the Remuneration Policy and on the Compensation Paid" (the "**Report**")" and published on the Company's website - approved by the Board of 28 April 2020 has been submitted to the binding vote of the Shareholders' Meeting of 29 May 2020, pursuant to art. 123 ter, paragraph 6, of the CFA, which approved it with a favourable vote of the holders of 91.4% of the issued capital in attendance. The shareholders' meeting also expressed a non-binding opinion, pursuant to art. 123 ter, paragraph 6, of the CFA, about Section II of the Report on the compensation paid in 2019.

## 10. AUDIT, RISK AND CORPORATE GOVERNANCE COMMITTEE

### 10.1. Composition and functioning

At its meeting of 10 May 2019, the Board of Directors of Atlantia established the Control, Risk and Corporate Governance Committee, governed by art. 12 of the Atlantia Code.

The Committee is composed of 4 independent directors, one of whom is from the minority slate: Cristina De Benetti, Chairman Andrea Boitani; Lucia Morselli, Dario Frigerio (minority slate).

During 2020, the composition of the ARCGC varied following the resignation, with effect from 31 July 2020, of Mara Anna Rita Caverni. The latter has been replaced, as of 13 November 2020, by the independent director Lucia Morselli.

Three of the current members (Andrea Boitani, Dario Frigerio and Lucia Morselli) have experience in accounting and financial matters and/or risk management, considered adequate by the Board of Directors to serve in office.

The meetings of the Committee are coordinated by the Chairman and the proceedings are duly recorded; the Chairman of the Committee reports to the Board of Directors on the work carried out at the earliest possible Board meeting.

During 2020, the Committee held 16 meetings with an average length of about two hours.

Attendance to the meetings of each member is indicated in Table 2.

The Committee approved the calendar of ordinary meetings for 2021, it being understood that, as has already happened for the year 2020, there may be further meetings. There are 10 Committee meetings scheduled for this year; as of 11 March 2014, meetings had been held. In approving the 2021 calendar, the Committee also scheduled the topics to be discussed.

On 26 February 2021, the Board amended the Terms of Reference of the Committee to take into account the recommendations of the New Corporate Governance Code, following a review of the Committee. The new Terms of Reference is available on the Company's website at: <https://www.atlantia.it/it/corporate-governance/comitato-controllo-interno>.

Pursuant to the Terms of Reference of the ARCGC applicable until 26 February 2021, the Chairman of the Board of Statutory Auditors (or another standing Auditor, at his request) is always invited to attend Committee meetings. Depending on the issues to be deliberated, the Chairman of the Board of Directors, the Chief Executive Officer, the Director in charge of the Internal Control and Risk Management System, the Manager Responsible for Financial

Reporting, all standing Auditors, the General Counsel, Head of Internal Audit and any other managers whose presence is deemed necessary may be invited to take part. With the adoption of the new Terms of Reference, the Chief Risk Officer and the Head of Internal Audit are invited permanently, given their involvement in the Internal Control and Risk Management System (ICRMS). Joint meetings have also been planned with the entire board of statutory auditors

## **10.2. Functions assigned to the Audit, Risk and Corporate Governance Committee**

The Audit, Risk and Corporate Governance Committee provides support, with due examination, for the Board's evaluation of and decisions relating to the Internal Control and Risk Management System and the approval of financial reports.

The Audit, Risk and Corporate Governance Committee has carried out the tasks provided for by the Terms of Reference applicable until 26 February 2021, inter alia:

- a) assists the Board of Directors in carrying out its duties as defined in Article 11.3 of the ATL Corporate Governance Code<sup>7</sup>;
- b) at the request of the Chief Executive Officer, express opinions on specific aspects of the identification of the main business risks and the design, implementation and management of the Internal Control and Risk Management System;
- c) evaluates the work plan developed by the Head of Internal Audit, examine the periodic reports prepared by the same and oversee the independence, adequacy, effectiveness and efficiency of the Internal Audit department;

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<sup>7</sup> Article 11.3 of the ATL Corporate Governance Code specifically provided that:

1. The Board of Directors shall, subject to the consent of the Audit, Risk and Corporate Governance Committee:

- a) determine guidelines for the Internal Control and Risk Management System and review their adequacy at least once a year in terms of the nature of the company and the risks to which it is exposed. The Board shall also ascertain the effectiveness of the system and require the Director responsible for the Internal Control and Risk Management System to establish and maintain effective risk management and internal control procedures;
- b) having consulted the Board of Statutory Auditors and the Director responsible for the Internal Control and Risk Management System, approves, at least once a year, the work plan developed by the Director of Internal Audit;
- c) having consulted the Board of Statutory Auditors, assesses the findings of the independent auditors as may be contained in a letter of recommendations and the report on material deficiencies detected during the course of the independent audit.

- d) assesses, together with the Manager Responsible for Financial Reporting, the independent auditors and the Board of Statutory Auditors, the adequacy of the accounting standards used, the propriety of their application and their consistency for the purposes of preparation of the separate and consolidated financial statements;
- e) reports to the Board of Directors, at least every six months on the occasion of approval of annual and half-year financial statements, with respect to the activities regarding internal control and risk management and the adequacy of the system;
- f) may require the internal audit of specific operating areas. Such internal audits must be reported to the Chairman of the Board of Statutory Auditors;
- g) carries out any other duties assigned by the Board of Directors; to this end, the Committee is called upon to supervise compliance with and the periodic update of the corporate Governance rules and the Organisation, Management and Control Model and the Code of Ethics adopted by the Company;
- h) through adequate research, supports the decisions of the Board of Directors with respect to the approval of periodic financial statements;
- i) expresses its opinion to the Board of Directors on the corporate governance report, for the description of the characteristics of the Internal Control and Risk Management System and the assessment of its adequacy;
- j) reviews, where deemed appropriate, the management of risk deriving from the main detrimental events that have come to the Board of Directors' knowledge, providing, where required, its opinion to the Board of Directors.

The Committee meets at least once every two months at the behest of one of its members. Its members set down the Committee's rules of functioning.

The Committee's functions are entirely independent of those of the Supervisory Board, with which it engages in wide-ranging exchanges of information. The Committee: (i) may request

information from the Supervisory Board and (ii) provides information requested by the Supervisory Board.

Furthermore, the Board of Directors, in accordance with the previous Corporate Governance Code and at the recommendation of the Director responsible for the Internal Control and Risk Management System and based on the favourable opinion of the Audit, Risk and Corporate Governance Committee, and having regard to the opinion of the Board of Statutory Auditors:

- a) appoints and dismisses the Head of Internal Audit;
- b) ensures that the Head of Internal Audit has adequate resources to perform his duties;
- c) sets his compensation in accordance with corporate policies.

The favourable opinion of the Audit, Risk and Corporate Governance Committee on the matters under a), b) and c) is binding.

### **10.3. Activities performed in 2020**

In 2020 the Chairman of the Board of Directors and the Chief Executive Officer were invited to participate in all of the Committee's meetings. The Chairman of the Board of Statutory Auditors has always been invited to attend and did attend or delegated one of the Standing Auditors to attend in his stead. At the invitation of the Chairman of the Committee, the meetings of the ARCGC were attended also by the Company Managers in charge of the activities under consideration by the Committee, in relation to the topics on the agenda.

In order to facilitate information flows between committees, as of 8 July 2020, the Secretary of the Board has also been appointed Secretary of the Committee.

In 2020, the Committee addressed the following topics:

- Governance developments and structure of the Holding Company
- External audit assignments approved by the Board of Directors on 13 September 2019 following the collapse of a section of the Polcevera Viaduct, the results of which were transmitted to the Public Prosecutor's Office in Genoa
- Updating the ERM Methodology



- Annual assessment of the adequacy of ICRMS guidelines with respect to the characteristics of the company and the risk profile assumed: opinion to the Board of Directors
- Activity related to the CFO area and Manager responsible for financial reporting:
  - ✓ Selection for external support in relation to the ICSFR
  - ✓ ICSFR Guidelines
  - ✓ Cooperative compliance and Tax Compliance Mode
  - ✓ Financial situation and derivatives portfolio updates
  - ✓ Impairment test
  - ✓ Rolling Forecast
  - ✓ Budget 2020
  - ✓ Report of the Manager in charge of the ICSFR under article 154 bis of the CFA (at 31 December 2019 and 30 June 2020)
  - ✓ Atlantia financial statements and Group Consolidated Financial Statements at 31/12/2019
  - ✓ Consolidated Financial Half-Year Report at 30 June 2020
  - ✓ Quarterly reports at 31 March 2020 and 30 September 2020
  - ✓ Derivatives portfolio
  - ✓ Renewal of insurance programs
- Activities related to the Internal Audit area
  - ✓ Completion of Audit Plan 2019 and set-up of Audit Plan 2020
  - ✓ Internal Audit report for the year 2019 pursuant to art. 11.3, paragraph 3, subparagraph (d) of the Atlantia Code
  - ✓ Appointment of the new Head of Internal Audit: Committee opinion on the proposal of the Director in charge of the ICRMS
  - ✓ Audit Plan 2020: opinion to the Board of Directors
  - ✓ Progress of post-external quality review actions on the activities of the Internal Audit department
  - ✓ New methodological guidelines for Internal Audit
  - ✓ Progress and review of the 2020 Audit Plan
- Evaluation of the Internal Control and Risk Management System: opinion to the Board of Directors

- Appointment of the Director in charge of the Internal Control and Risk Management System
- Meetings with Boards, Officers and Management
  - ✓ Meetings with the Supervisory Board on the activity carried out in the second half of 2019 and in the first half of 2020
  - ✓ Report on the work carried out by the Ethic Officer in the second half of 2019 and in the first half of 2020
  - ✓ Meeting with the Anti-Corruption Officer on the activity carried out in the second half of 2019
- Other activities
  - ✓ Review of the documentation relating to the evaluation of the composition and functioning of the Board of Directors and its Committees
  - ✓ Integrated Report - Non-Financial Statement under Legislative Decree 254/2016
  - ✓ Review of the draft Report on Corporate Governance and the Ownership Structure 2019
  - ✓ Composition of the Nominations Committee
  - ✓ Sustainability Governance
  - ✓ Novelties introduced by the new Corporate Governance Code adopted by the Corporate Governance Committee
  - ✓ Opinion on the Company's adherence to the new Corporate Governance Code
  - ✓ Engagement of external advisor for the support to the Human Capital & Organization department, the General Counsel department and the Anti-Corruption Officer in carrying out projects in the Organisational, Compliance and Internal Control areas.

Moreover, the ARCGC reported every six months to the Board of Directors on its activities in the second half of 2019 and in the first half of 2020.

In carrying out its activities the Committee was supported by the General Counsel department and was able to access the Company information necessary for the performance of its tasks.

The Committee did not make use of any specific financial resources in performing its duties.

During 2020, the Committee did not use any external consultants.

## 11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Internal Control and Risk Management System consists of all of the instruments, rules, procedures and corporate organisational structures designed to enable - via the adequate identification, measurement, management and monitoring of the main risks - sound and correct management of the Company in a manner consistent with the Company's objectives set out by the Board of Directors.

An effective Internal Control and Risk Management System contributes to:

- i) monitoring the efficiency, measurability and verifiability of the Company's operations and, in general, verifying and monitoring the correctness and reliability of corporate governance and management of the Company's and the Group's businesses;
- ii) ensuring and checking the quality and reliability of accounting, management and financial information provided to the governance bodies and disclosed to the market, in general, including controls of the related registration processes and information flows;
- iii) ensuring and monitoring compliance with the requirements of the Code of Ethics and, in general, the applicable legislation and regulations;
- iv) ensuring implementation of and compliance with the Organisational, Management and Control Model pursuant to Legislative Decree 231/2011 and the provisions of the Supervisory Board;
- v) protecting the value of the Company's assets, including the prevention of fraudulent activity that may damage the Company and the financial markets.

In 2020, Atlantia's internal control and risk management system involved, each for its own expertise, the following main players:

- a) the Board of Directors;
- b) the ARCGC (as set out in paragraph 10).
- (c) the director in charge of the internal control and risk management system;

(d) the Head of Internal Audit;

e) the other corporate roles and functions with specific tasks in the field of internal control and risk management: Chief Financial Officer – Manager responsible for financial reporting under Law no. 262/05; Chief Risk Officer; General Counsel, Data Protection Officer, Anticorruption Officer, Tax Risk Officer; Ethics Officer;

f) the Supervisory Board;

(g) the Board of Statutory Auditors (referred to in paragraph 13 below);

(h) the audit firm.

### **11.1. The Board of Directors**

Within the context of the internal control and risk management system, the Board of Directors defines the nature and level of risk compatible with the Company's strategic objectives by including in its considerations all risks that may be relevant from the point of view of the medium-long-term sustainability of its activity and, after obtaining the consent of the Audit, Risk and Corporate Governance Committee, it:

- determines guidelines for the Internal Control and Risk Management System, and the manners of coordination among the parties involved in it, and review their adequacy at least once a year in terms of the nature of the company and the risks to which it is exposed. The Board also ascertains the effectiveness of the system and requires the Director in charge of the Internal Control and Risk Management System to establish and maintain effective risk management and internal control procedures;
- having consulted the Board of Statutory Auditors and the Director responsible for the Internal Control and Risk Management System, approves, at least once a year, the work plan developed by the Head of Internal Audit;

- having heard the Board of Statutory Auditors, evaluates such findings of the independent auditors as may be contained in a letter of recommendations and the report on material deficiencies detected during the course of the independent audit.

The Board of Directors, upon proposal of the Director responsible for the Internal Control and Risk Management System and with the favourable opinion of the Audit, Risk and Corporate Governance Committee, having regard to the Board of Statutory Auditors' opinion:

- appoints and dismisses the Head of Internal Audit;
- ensures that this Manager has adequate resources for the department to fulfil its duties;
- sets the Manager's remuneration in keeping with Company policies.

## 11.2. Director in charge of the Internal Control and Risk Management System

The Board of Directors determines guidelines for the Internal Control and Risk Management System and review their adequacy at least once a year in terms of the nature of the Company and the risks to which it is exposed. The Board also ascertains the effectiveness of the system and requires the Director responsible for the Internal Control and Risk Management System (the "**Director in Charge**") to develop and maintain effective risk management and internal control procedures.

The Director in Charge determines the tools and the implementation procedures for the risk management and internal control system, in accordance with the guidelines set by the Board of Directors, overseeing the overall adequacy of the system, its functionality, and its adaptation to changes in the operating environment and in the legislative and regulatory frameworks. The Director in Charge also proposes the appointment of a member of staff to head the Internal Audit department or the revocation of such appointment.

The Head of Internal Audit reports his findings to the Chairman and the Director in Charge as well as to the Chairman, the Audit, Risk and Corporate Governance Committee and Board of Statutory Auditors.

The Director in Charge implements revisions of the Internal Control and Risk Management System, whenever required to remedy any weaknesses found by the above audits.

The Director in Charge has the powers to require the Head of Internal Audit to examine specific operating areas and compliance with internal rules and procedures for company operations. Such internal audits are notified to the Chairmen of the Board of Directors, Audit, Risk and Corporate Governance Committee and Board of Statutory Auditors.

The Director in Charge promptly reports any problems and critical issues, found through the Director's activities or notified to the Director, to the Audit, Risk and Corporate Governance Committee (or Board of Directors) for the Committee (or the Board of Directors) to take the appropriate action.

Effective 31 July 2020, independent Director Mara Anna Rita Caverni, Director in charge of the Internal Control and Risk Management System, resigned from her position as Director and other positions held. At the meeting of the Board of Directors on 3 August 2020, it was pointed out that article 6, recommendation 34 of the new Corporate Governance Code in force as of 2021 expressly attributes to the CEO the tasks traditionally performed by the Director in Charge. In fact, there is no longer a Director in charge of the internal control and risk management system and the relevant duties are entrusted to the Chief Executive Officer, that is “the principal manager of the company”

Therefore, at its meeting on 3 August, the Board of Directors decided to appoint the CEO, Carlo Bertazzo, as Director in charge of the Internal Control and Risk Management System.

### Activities performed in 2020

In 2020, the Director in Charge performed the activities required by the Corporate Governance Code, which involved several meetings with the Head of Internal Audit, the Head of Group Controlling & Risk Management, the CFO<sup>8</sup>, the Head of Group Security and Compliance (until the department was discontinued in June 2020), the General Counsel, the Chief Executive Officer of Atlantia (by the Director in Charge until 31 July 2020), to analyse operational risks and to review the risk management activities performed to update the risk catalogue as well as the findings of the internal audit activity.

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<sup>8</sup> Or the CRO, as of 1 December 2020.

During the year, the Director in Charge:

- ✓ shared the results of the project to introduce the policy and update the Atlantia Group's ERM methodology with the support of a leading consulting firm, through meetings with the Head of Group Controlling & Risk Management and the CFO, and submitted them to the Board of Directors;
- ✓ analysed the principal corporate risks, taking into account the characteristics of the activities carried out by Atlantia and its subsidiaries, through several meetings with the CFO to upgrade the risk catalogues for Atlantia, and submitted them to the Board of Directors;
- ✓ implemented the guidelines definite established by the Board of Directors, checking constantly their adequacy and effectiveness;
- ✓ adapted this system to Company operations and the legal and regulatory framework;
- ✓ proposed the appointment of the new Head of Internal Audit, which was eventually approved by the Board of Directors, after obtaining the favourable opinion of the Control and Risk and Corporate Governance Committee and after hearing the Board of Statutory Auditors;
- ✓ analysed the 2020 Audit Plan submitted to the Board of Directors for approval, after obtaining the opinion of the Risk Control and Corporate Governance Committee and after hearing the Board of Statutory Auditors;
- ✓ monitored the progress of the 2020 Audit Plan, reviewing the audit reports and following the recommendations, regarding the rescheduling in 2021 of certain activities provided for in the 2020 Audit Plan, of the Control, Risk and Corporate Governance Committee adopted at the meeting of the Board of Directors, on 5 February 2021, that approved the 2021 Audit Plan;
- ✓ supported the Risk Control and Corporate Governance Committee in the performance of the forensic and technical audits, as resolved by the Board of Directors, by KPMG and SGS, respectively.

In more general terms, the activity of the Director in Charge is to ensure the seamless operation and consistency of the components of the Group's Internal Control and Risk Management System.

### 11.3. Head of Internal Audit

The Head of Internal Audit is responsible for verifying that the Group's risk management and internal control system is properly functioning and is fit for purpose. In particular, the Head of Internal Audit audits, on an ongoing and ad hoc basis and in compliance with international standards, the efficiency and adequacy of the risk management and internal control system through the application of an audit plan, duly approved by the Board of Directors, based on a structured analysis and ranking of material risks.

At its meeting of 14 February 2020, the Board of Directors appointed, effective 1 April 2020 - at the recommendation of the Director in Charge for the Internal Control and Risk Management System, with the consent of the Control, Risk and Corporate Governance Committee and in consultation with the Board of Statutory Auditors - the new Head of Internal Audit, setting the relevant compensation in line with Company policies.

The Head of Internal Audit, who reports to the Board of Directors and, consequently, to the Chairman is not responsible for any operating areas. He has direct access to the information required for the performance of his duties, in addition to adequate resources for his tasks, submitting reports on his activities regularly.

The year just ended has been characterised by the change and evolution of internal auditing activities within the Atlantia Group. In particular, the Group has undertaken a decentralisation of internal auditing activities through the progressive establishment of specific departments at the main operating subsidiaries in Italy and abroad. More specifically, the Internal Audit departments of the main subsidiaries based in Italy (Autostrade per l'Italia SpA, Aeroporti di Roma SpA, Telepass SpA) were established during 2020 and provided with suitable staff, in terms of number and skills, to effectively carry out the activity in support of the management and control bodies of their respective companies. The main operational subsidiaries based abroad, with the exception of Abertis, which already had with its own internal audit department, are completing the creation of their own departments and the organisation of the related activities in line with the decentralised model. In this context, the Internal Audit Department of Atlantia carries out methodological support activities for the other internal audit departments, established or being set up, to allow the adoption of processes, methodologies



and tools that are both homogeneous and in line with the international standards of the internal audit profession, while respecting the principles of independence and autonomy of action and judgment of the individual departments.

It should be noted that the purposes, powers and responsibilities of the Internal Audit department of Atlantia, in accordance with the international standards of the internal audit profession, are now set out in the Audit Charter approved by the Board of Directors on 8 October 2020, after obtaining the opinion of the Control, Risks and Corporate Governance Committee.

### Activities performed in 2020

During 2020, a methodological update was carried out to align the operation of the professional family with the best practices in this field also in line with the findings of an External Quality Review carried out by a specialised international provider. The external assessment activity, to evaluate the degree of alignment of the audit activities of the Atlantia Group with the international standards defined by the Institute of Internal Auditors, has helped to identify the necessary improvement actions, which have been completed with the adoption and update of the Internal Audit framework of standards and rules.

In particular, in addition to the preparation of the Audit Charter, Atlantia's Internal Audit department issued - and the Audit departments established across the Group adopted - the Methodological Guidelines that define the standards for all phases of the internal auditing process (planning, execution, reporting and action plan monitoring), constituting an operational guide to ensure consistency, effectiveness and traceability of the activities carried out. In this context, the methods of interaction and information flows between the Group's Internal Audit functions are defined, also in relation to issues of common interest.

Internal Audit carries out its audit activities whilst assuring the necessary degree of independence, expertise and professional diligence as established in international professional practice standards and the Code of Ethics.

Audit activities encompass, without exception, all functions, units, processes and/or sub-processes, business IT systems, with reference to the risks, and consequently the achievement, of:

- effectiveness and efficiency of business processes;
- reliability of the information provided to corporate bodies and the market;
- compliance with applicable laws, regulations, articles of association and standards, with particular regard to Model 231 and anti-corruption policy, as well as other models and systems adopted in order to ensure compliance with the laws of business activities;
- protection of the company's assets, as a combined effect from the previous types of Internal Audit activities.

The main activities carried out by Internal Audit are:

- the preparation of an annual Audit plan on structured analyses and priorities of the principal risks;
- unscheduled, or “surprise”, audits at the request of the persons responsible for the internal control system and/or senior management;
- monitoring the implementation of corrective actions to remedy deficiencies by owners in relation to audit findings;
- support of the Ethics Officer with respect to reports received;
- development and revision of internal audit operating methodologies and processes in keeping with policy and best practices and methodological coordination with the other Group internal audit departments.

The Internal Audit department also supports Supervisory Boards in monitoring activities related to areas at risk of offences under Legislative Decree 231/2001, to analyse the effectiveness and operation of the control mechanisms in place.

The findings of internal audits are set out in Internal Audit Reports which are simultaneously distributed to the audited units and the senior managements of Atlantia and the audited subsidiary.

In addition, where the findings are relevant for the purposes of Legislative Decree 231/01, the audit reports are distributed also to the competent Supervisory Boards.

Internal Audit Reports contain descriptions of findings and areas of improvement for internal controls in addition to an appropriate action plan.

The Internal Audit department is also responsible for monitoring, implementation of the corrective actions identified, reporting periodically to senior management.

In addition, the Group Internal Audit Department contributed, for the aspects falling within its purview and where required, to initiatives and working groups relating to the internal control and risk management system objectively and independently, in accordance with the Audit Charter of Internal Audit.

During the year, the Head of Internal Audit continued to interact with executives and members of corporate bodies. In particular, the Head of Internal Audit reported on his activities to the Chairman of the Board, the Director in Charge for the Internal Control and Risk Management System and to the Control, Risk and Corporate Governance Committee. He met regularly with the Chairman of Atlantia's Board of Statutory Auditors and, upon request, with the senior managements and boards of directors of the subsidiaries falling within his purview.

In addition, the Head of Internal Audit participated in all the meetings of the Control, Risk and Corporate Governance Committee held during the year.

Upon proposal of the Director in Charge for the Internal Control and Risk Management System, following a favourable opinion from the Audit, Risk and Corporate Governance Committee and after consultation with the Board of Statutory Auditors, on 6 March 2020, the Board of Directors reviewed and approved the 2020 Audit Plan. For the corresponding activities, the Plan was approved by the Boards of Directors of the subsidiaries falling within Internal Audit's purview.

The internal audit activities in 2020 were carried out by Atlantia's Internal Audit department and by the Internal Audit departments already established in the Group, each within its purview, with a focus on the main processes of companies and bearing in mind the peculiarities and regulations applicable to the sector to which they belong.

On 10 March 2021, the Head of Internal Audit issued its annual report (for the period 1 January – 31 December 2020) to the Control, Risk and Corporate Governance Committee and, in this

context - referring to the provisions of the Guidelines on the Internal Control and Risk Management System and on the basis of the findings in relation to the Atlantia ICRMS - indicated that no significant situations or critical issues emerged that would suggest the inadequacy of Atlantia's Internal Control and Risk Management System as a whole.

## 11.4. Chief Risk Officer

During 2020, the CFO's office performed risk management functions until the appointment, on 1 December 2020, of the new Chief Risk Officer reporting directly to the Chief Executive Officer. In the year under review, Atlantia's Risk Management function developed the new Enterprise Risk Management (ERM) Policy and updated the methodological guidelines ("ERM Guidelines") approved by the Board on 11 June 2020. These documents apply to the Italian and foreign Group Companies. The Group Companies (with the exception of non-operational companies/companies without organisational structures) have appointed a Risk Officer to oversee the ERM process.

The ERM policy is defined in accordance with the Group's regulatory and value systems, in accordance with current laws and regulations, is inspired by ERM "best practices" and intends to provide the Atlantia Group Companies the standards of reference and guidelines of the Enterprise Risk Management process. In particular, it

- guarantees the continuous supervision of the ERM process for the identification, evaluation, management and monitoring of potential risks that may compromise the achievement of the objectives of Atlantia and the Group Companies, with a view to achieving integration with the main business processes (strategic planning, budgeting and internal auditing);
- provides adequate motivation for the Group Companies to report to the competent department of Atlantia any inconsistencies or resistance in the application of the ERM policy;
- recognises the central role of the Board of Directors of each individual Group Company in the ERM process<sup>9</sup> with the support of the relevant Committees<sup>10</sup> (for Atlantia "ARCGC"), where present, and top management;

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<sup>9</sup> By way of example, it approves the ERM policy issued by Atlantia and, annually, the nature and level of risk compatible with the strategic objectives (Risk Appetite) and the results of the Risk Assessment.

<sup>10</sup> During 2020, special Risk Control Committees were also established within Autostrade per l'Italia, Aeroporti di Roma and Telepass.

- expects the adequacy of the resources necessary for the improvement of the internal control system to mitigate business risks and expected action plans to be verified, through interaction between the actors in the ERM process and those involved in the planning and budgeting process;
- provides for a constant alignment with Internal Audit on the results of ERM's activity, in order to ensure the continuous improvement of the Company's internal control system.

The ERM Guidelines are updated periodically and define:

- the Enterprise Risk Management process;
- the Risk Model and the Risk Appetite Framework;
- the methodology to be adopted for risk identification, evaluation, management, prioritisation, and reporting (Risk Assessment);
- continuous risk monitoring.

## 11.5. General Counsel, Data Protection Officer, Anticorruption Officer

In 2020, the responsibilities previously attributed to the Group's Compliance and Security department, which was shut down as of 1 June 2020, were transferred to the **General Counsel department**. As a result, Atlantia appointed a new Data Protection Officer and a new Anti-Corruption Officer.

The **Data Protection Officer**: i) ensures monitoring of legislative developments in privacy, reporting to data processors and controllers thereon, and also verifies compliance of corporate procedures and documentation therewith. This Officer also informs and advises the Data Controller or the Data Processor and the employees who carry out processing of their obligations pursuant to the Regulation UE 2016/679 ("GDPR") and to other EU or national data protection provisions; ii) verifies implementation and application of the GDPR, the other EU or national data protection provisions and the policies of the Data Controller or Data Processor in relation to the protection of personal data, including the assignment of responsibilities, awareness- raising and training of staff at the organisation; iii) provides advice where requested as regards the data protection impact assessment and monitors its performance; iv) acts as the corporate contact point for data subjects to address matters and issues concerning the processing of their data or exercising their rights in that regard; v) acts as the corporate contact point for the Data Protection Supervisor, particularly regarding cases of reported

personal data breaches as contemplated in articles 33 and 34 of the GDPR, and any other public authority engaging the Company for matters related to processing, or for consultation with the Supervisor for the other supervisory authorities on its own initiative.

Based on the Anti-Corruption Policy adopted in 2017, **Atlantia's Anti-Corruption Officer**: i) reports regularly on his activities to his Company's Supervisory Board, ensuring a level of coordination that allows both to fulfil effectively their duties; ii) provides the Internal Audit Department indications on the plan of audit activities related to the Company that employs him and any other useful or necessary information; iii) interacts with the competent General Counsel (and Compliance department, where established) for updates on developments in the laws and case law in the areas of interest.

In 2018, Anti-Corruption Officers were appointed for each subsidiary, operating with the corresponding powers specified by the relevant appointment provisions and whose independence is guaranteed by not becoming involved in company activity at any risk of corruption. Their role entails safeguarding compliance with corruption prevention and ensuring (i) implementation of the policy by the subsidiary, (ii) specialist assistance in anti-corruption matters for employees thereof, (iii) verification that the corruption prevention management system meets the general requirements, and (iv) constant monitoring of the risk of corruption.

## **11.6. Tax Risk Officer**

As part of the country's innovative relationship model between Italy's Tax Authorities and larger taxpayers, the Company has implemented a system of detection, measurement, management and control of tax risk that aims to ensure the timely monitoring and correct management of risks related both to the interpretation of the tax law and to the fulfilment of tax obligations

In this context, the Tax Risk Officer is responsible for i) updating of the Tax Control Framework and in particular of the risk map on the basis of the regulatory and/or process changes that have taken place; ii) monitoring of the Tax Control Framework by carrying out the periodic checks of the mitigants of fulfilment and interpretative risks, to identify any deficiencies or errors in the functioning of the control system and the consequent activation of the necessary corrective actions; iii) drawing up and submitting annually the Report on the findings of the

reviews and significant tax risks - subject to validation by the Manager responsible for financial reporting - to the Control, Risk and Corporate Governance Committee and to the Board of Directors; and for subsequently submitting the Report to the Revenue Agency; iv) participating in the interviews with the Revenue Agency on significant tax risks; v) collaborating with other control structures and corporate roles by providing any information necessary for carrying out the reviews.

The Tax Risk Officer reports hierarchically to Tax Affairs, with segregation from the operational structures of the same area, and functionally responds to the Board of Directors of the Company

The Tax Risk Officer reports hierarchically to Tax Affairs, with segregation from the operational structures of the same area, and functionally to the Board of Directors of the Company.

### Activities performed in 2020

In the year of compliance 2020, the Tax Risk Officer carried out certain activities for the functioning and improvement of the Tax Control Framework. In particular, the Tax Risk Officer:

- prepared the manual for the Monitoring of the tax control framework, with the aim of governing activities, roles and responsibilities for the monitoring of the tax risk detection, measurement, management and control system that the Company adopted;
- prepared a procedure for the management of interpretative risk, which governs activities, roles and responsibilities to make operational the Policy on the subject previously approved by the Board of Directors of the Company;
- developed an 'Appendix TCF 231' to the risk map, including specific anti tax fraud mechanisms.

The Tax Risk Officer carried out the annual monitoring plan of the control system that included the updating of the map of tax processes in light of regulatory updates and changes in the business processes that had taken place, the execution of the effectiveness tests on the ability to fulfil obligations and to manage interpretations, as well as the follow-up on remediations of the previous deficiencies identified.

The Tax Risk Officer participated in the interviews between Tax Affairs and the Revenue Agency with reference to the cases likely to generate the main tax risks, as required by the Company's Tax Control Model (paragraph 4.1.8).

### **11.7. Ethics Officer and procedure for reports to Ethics Officer**

Over the years, Atlantia has established and upgraded an internal system of reporting by employees (and non-employees) of any irregularities or violations of the applicable legislation and internal procedures (i.e. whistleblowing system), in line with the best practices existing at national and international level, which constitutes a specific and confidential information channel and guarantees the anonymity of the whistleblower. In this context, the Company had set up, in accordance with the Whistleblowing Policy procedure, a reporting management system called Ethics Officer with the task of:

- overseeing compliance with the Code, by reviewing news of possible violations and conducting the investigations considered necessary, including with the Group Internal Audit Department;
- disseminating and verifying knowledge of the Code, undertaking communication programmes and activities aimed at promoting a better understanding of the Code;
- proposing the issue of guidelines and operating procedures, or changes and improvements in the existing ones, to reduce the risk of breaching the Code;
- proposing to the Company's Supervisory Board any change to the Code of Ethics.

The Ethics Officer, appointed by Atlantia's Chief Executive Officer, consisted of the General Counsel (as Coordinator), the Head of Group Human Resources, and by the Group Head of Internal Audit. In addition to the foregoing, members include the Head of Legal and Corporate Affairs of ADR and by the Central Head of Legal Affairs of ASPI.

In line with the evolution of Atlantia's organisational and governance structure, during 2020 the Whistleblowing Policy (Reporting Management Procedure) approved by the Board of Directors of Atlantia SpA on 8 October 2020 was updated, after consulting the Risk Control and Corporate Governance Committee, and published on the company's website. The main changes concerned aspects of:

- governance, such as the establishment of a Reporting Committee in each relevant operating company, in line with the new decentralised management model, the composition of the multi-disciplinary committee responsible for managing reports, the strengthening of the role of Internal Audit in the process and the definition of suitable and appropriate information flows with other ICRMS actors;



- process, with the attribution of the role of process owner to the Internal Audit department - expediting the start of investigation and assessment activities, while respecting the collegiality of decisions - and the provision of constant exchanges with the other actors of the ICRMS, particularly the functions with second-level control tasks and the Supervisory Board. All this in compliance with the guarantees and protections of reporters and reportees.

The procedure is applicable to Atlantia SpA and has also been adopted by the subsidiaries, taking into account the peculiarities required by the regulatory context in which they operate and the need to adapt to their organisational structure.

The Atlantia Ethics Officer consists of the Head of Internal Audit as Coordinator, the General Counsel, the Director of Human Capital & Organization and the Chief Financial Officer of Atlantia.

In order to facilitate the submissions of reports, the new process provides for a plurality of transmission channels, whereby such reports can be sent electronically (email box and IT platform) and in paper form. The digital platform, in particular, lets anyone (employees and consultants, vendors and any other person report – through an online guided process – a potential crime, unlawful conduct, irregularity, infringements or breaches of standards, violations of Model 231, violations of the Code of Ethics, violations of the Anti-corruption Policy and any sort of violations of procedures and corporate provisions.

In particular, the multilingual version of the platform enables:

- reports, including anonymous reports, by third parties and Group employees via the websites (internet and intranet) of Atlantia and each Group Company, with a guarantee that the identity of the whistleblowers who choose to provide their name will be safeguarded;
- a transparent management of the entire whistleblowing process, including through the possibility of dialogue with the reporting party;
- the submission of reports to the reference committee of each subsidiary responsible for their management.

In 2020, the Ethics Officer met 6 times and reviewed all the tips received (on events that are deemed to include: illegal conduct or wrongdoings; violations of laws; actions that might result

in a financial loss or be detrimental for the company's image; violations of the Code of Ethics; violations of the Anti-Corruption Policy; violations of company procedures or instructions), starting an investigation, through the Internal Audit department, into all those containing sufficient elements to justify further inquiry or that were potentially founded.

### **11.8. Supervisory Board and Organisational, Management and Control Model under Legislative Decree 231/2001**

The Supervisory Board, as already indicated in last year's Report, approved, on 30 January 2020, the proposal to update the Organisational, Management and Control Model under legislative decree 231/01 (the 'Model'), submitted for its review by Team 231, coordinated by the General Counsel and the then Compliance Officer, to introduce (i) certain legislative amendments and (ii) certain organisational changes also through the introduction of new protocols.

With reference to the legislative amendments, the General Part saw:

- the addition of elements introduced by Law 179/2017 regarding the rules on whistleblowing in the private sector;
- the update of the list of 231 predicate offences with the inclusion of the types indicated by the law.

With reference to the organisational changes and the new protocols, the General Part indicates:

- the adoption, in 2017, of the Group Anti-Corruption Policy as a substantive part of the Model and the appointment of the Head of Group Anti-Corruption;
- the creation of Team 231, as a permanent working group that guarantees the constant Model upgrade.

In addition to the changes already described, as an additional routine maintenance and constant improvement activity, wordings were modified to align the Model with certain best practices and to make it more user-oriented.

Regarding the Special Parts, the upgrade concerned both (i) the legislative amendments and (ii) the changes related to the additions to and updates of the procedures and/or control mechanisms.

The Supervisory Board shared the update proposal with the Control, Risk and Corporate Governance Committee for approval, eventually, by the Board of Directors, which took place on 23 March 2020.

The current applicable Model comprises:

- a General Part (published on Atlantia's website at [https://www.atlantia.it/documents/20184/41063/MOG\\_2018\\_01\\_23\\_PG\\_IT.pdf/ad0dc4d4-5b14-4b55-acf3-4a07e1aab681](https://www.atlantia.it/documents/20184/41063/MOG_2018_01_23_PG_IT.pdf/ad0dc4d4-5b14-4b55-acf3-4a07e1aab681)), which summarises the relevant provisions of Decree 231/2001, describes the structure and purpose of the Model, establishes the composition and role of the Supervisory Board, establishes the criteria and methods for reporting required information to the Supervisory Board and describes the disciplinary system for breaches of the Model's requirements;
- Special Parts developed with respect to the risk of criminal activities which have been identified for Atlantia as the following:
  - Special Part A) - Crimes against the Public Administration (including: Inducement of others to withhold evidence or commit perjury in legal proceedings; Employment of third-country nationals who are illegally resident; unlawful intermediation and labour exploitation);
  - Special Part B) – Corporate crimes (including corruption and incitement to private-to-private corruption)-;
  - Special Part C – Market abuse;
  - Special Part D) – Offences in breach of occupational health and safety regulations (Culpable homicide and negligent injury or grievous bodily harm resulting from breaches of occupational health and safety regulations);
  - Special Part E) - Receipt of stolen goods, money-laundering and deriving benefit from ill-gotten monies, property or gains, and self-laundering;
  - Special Part F) – Computer crimes and illegal processing of data, cybercrimes (Computer crimes, counterfeiting of trademarks or patents, offences against industry and commerce and violation of copyright).

Every Special Part in the Model is structured as follows:

- ✓ Indication of the “types of offences” contemplated by Legislative Decree 231/2001, containing:
  - a description of each offence;
  - penalties applicable to the Entity;
  - possible manners of perpetration (non-exhaustive list).
- ✓ Areas at risk, related to corporate activities considered potentially at risk in relation to the offences under Legislative Decree 231/2001, with separate identification of Areas subject to direct risk and instrumental Areas.
- ✓ General principles of conduct in the Areas at risk, which indicate the relevant behaviours in terms of:
  - Adoption, in performing activities at risk, of behaviours inconsistent with the law or the Code of Ethics or the Model;
  - Violation of the procedures and/or internal company rules.
- ✓ General control principles, which represent the control criteria adopted by Atlantia – also in light of the guidance contained in the new Guidelines issued by Confindustria in March 2014 – to ensure virtuous behaviours, consistent with Legislative Decree 231/2001.
- ✓ Control protocols related to the Areas subject to direct risk that are relevant for the mitigation of risk 231 (Procedures, Operating Standards, Procedural Instructions, Manuals, internal rules on corporate activities, setting out responsibilities, duties, computer applications and control and monitoring activities, where available).

It is noted that in November 2020 a project was started, with the collaboration of a consulting firm, to support the Atlantia’s Human Capital & Organization and General Counsel departments and the Anti-Corruption Officer in carrying out initiatives in the Organisational, Compliance and Internal Control field. In particular, the project concerns:

- the revision of the Process flowcharts;
- the definition of the System of powers (internal powers and powers of attorney);
- the re-definition of the documentary Hierarchy;
- the update of Risk Assessment 231;

- the start of the of adaptation and certification with respect to the ISO 37001:2016 standard, through the execution of the ISO Risk Assessment (anti-corruption);
- the ensuing Review of procedures;
- the execution of Privacy and Data Protection Assessment and related gap analysis;
- updating of the Register of Processing activities;
- the definition of the adjustment and processing plan for the Privacy Management Model.

Upon completion of the project, the Model 231 will be upgraded, in a process that will be completed during 2021.

\* \* \*

The adoption of the Organisational, Management and Control Model, of which the Code of Ethics is one of the elements, has contributed towards implementation of the Company's internal control system.

As further confirmation of its commitment to preventing and combating illegal practices, the Company adopted a Group Anti-Corruption Policy in 2017, coherently combining the rules on the prevention and fight against corruption existing within the Group, with the objective of raising further the Addressees' awareness of the rules and conduct to be adopted. In this context, Atlantia's Anti-Corruption Officer reports regularly to the Company's Supervisory Board.

Atlantia's current Supervisory Board was appointed by the Board of Directors on 8 June 2018 for the period 1 July 2018 – 30 June 2021, and comprises two external members, one of whom acting as coordinator, and the Group Head of Internal Audit.

The Supervisory Board met 10 times in 2020, to address issues concerning updates of the Model and implemented the Action Plan for monitoring and assessing the appropriateness and effective functioning of the Model. Moreover, the Atlantia Supervisory Board reported periodically to the Board of Directors of the Company and the Board of Statutory Auditors regarding the upgrade of the Model and the monitoring activities.

Like Atlantia's Supervisory Board, the supervisory boards of Group Companies have implemented their action plans for monitoring and assessing the adequacy of their Organisational, Management and Control Models and periodic reports concerning supervisory

activities during the various reporting periods were drawn up and sent to the respective boards of directors and boards of statutory auditors.

### **11.9. Guidelines and assessment of the adequacy, effectiveness and actual functioning of the internal control and risk management system**

As part of its duties and responsibilities with regard to the internal control and risk management system, the Board of Directors, after obtaining the favourable opinion of the Control, Risk and Corporate Governance Committee, at its meeting of 14 April 2020 updated the guidelines of the internal control and risk management system in order to make them consistent with internal organizational developments in this area.

The Internal Control and Risk Management System Guidelines document, on which the adopted internal control system model is based, contains:

- ✓ the summary of Atlantia's ICRMS, which takes into account objectives and scopes;
- ✓ the main aims of Atlantia's ICRMS, the actors involved, the related tasks and the information flows between them;
- ✓ control levels and the Risk Management process.

In addition, during the year, the Board of Directors took note of the half-yearly reports with which the Control, Risk and Corporate Governance Committee, the Supervisory Board and the Manager responsible for financial reporting reported on the activity carried out.

At its meeting on 11 March 2021, after taking note of the preliminary analysis carried out by the Control, Risk and Corporate Governance Committee on the in-depth report provided to it by the actors of the internal control and risk management system, the Board of Directors considered that the internal control and risk management system can be considered adequate overall, effective and actually functioning.

### **11.10. Main characteristics of existing risk management and internal control systems in respect of the financial reporting system**

The risk management system should not be considered separately from the internal control system in relation to financial reporting. In fact, both are part and parcel of the same system.

In the context of the internal control system, with reference to the process of financial reporting, the Group has implemented and continually revises an internal control system over

financial reporting, based on a series of administrative and accounting procedures such as to guarantee their truthfulness, accuracy, reliability and punctuality in accordance with the regulations governing their preparation.

The planning, implementation and maintenance of this system, and its regular assessment, are informed by international best practices and compliant with the “CoSo Report III”, which is the internationally recognised framework of reference for the implementation, analysis and assessment of the Internal Control and Risk Management System. In particular, the CoSo Report III (published by the Committee of Sponsoring Organisations of the Treadway Commission) provides for five components (control environment, risk assessment, control activities, information and communication, monitoring activities) that operate at the level of organisational entity and/or operating/administrative process, based on their characteristics. The internal control system over financial reporting provides for regulations, procedures and guidelines by virtue of which Atlantia SpA ensures the exchange of data and information with its subsidiaries, thereby ensuring their coordination. In particular, this activity is carried out through the distribution, by the Parent Company, of regulations for the application of the reference accounting standards, such as the “Guidelines for preparation of the IFRS reporting package used in drawing up the Group’s consolidated financial statements”, and procedures regulating the preparation of the separate and consolidated financial statements and of the six-monthly accounts and reports. The operational processes put in place by subsidiaries on the basis of the Parent Company’s guidelines are applicable to the above.

The setting up of audits is performed after a process conducted according to a top-down approach, aimed at identifying the organisational entities, processes and specific activities capable of generating the risk of unintentional errors or fraud that could have a material impact on financial reports.

### **11.11. Description of the main characteristics of existing risk management and internal control systems in respect of the financial reporting process**

#### **a) Phases of the existing risk management and internal control systems in respect of financial reporting**

The process of monitoring the internal control system over financial reporting is reiterated on a six-monthly basis in compliance with the provisions contained in art. 154 bis, paragraph 5 of the CFA. The process is broken down into the following phases:

- Identification of financial reporting risks: risk identification activities are performed with reference to Atlantia SpA's separate financial statements and the Atlantia Group's consolidated financial statements, and is based on the assessment of qualitative and quantitative aspects concerning, firstly, the selection of significant companies to be included in the analysis, and then the classes of transaction and significant accounts.

This selection activity requires:

- ii) the determination of quantitative criteria with respect to the contribution in terms of operating performance and financial condition of the individual companies to the latest accounts and the selection rules, including minimum materiality thresholds;
- iii) the consideration of qualitative elements that might contribute to the inclusion of other entities or classes of transactions on the basis of the specific risks determined by the accounting implications of the transactions carried out by the above entities, or by the presence in the accounts of the latter of substantial amounts in terms of contribution to the consolidated financial statements in relation to items not considered in the above criteria.

Every material item of data/information is traced back to the accounting and administrative processes that originated it and the typical financial report "assertions" are identified (existence and occurrence of events, completeness, measurement and recognition, rights and obligations, presentation and reporting) and the risks that one or more financial statement assertions do not provide a true and fair view, with consequent impact on the financial report.

- Assessment of financial reporting risks: the risks are assessed in terms of potential impact on the basis of quantitative and qualitative indicators and assuming the absence of controls (at an inherent level). Risks are assessed at entity level, information technology level and process level. At entity level risks are related to the overall control environment (code of ethics, organisational and control model under legislative decree 231/2001, Group anticorruption policy, anti-fraud programs, Ethic Officer and whistleblowing system). At



process level, financial reporting risks (underestimation, overestimation, inaccuracy etc.) are analysed with reference to the activities that make up the processes.

- Identification of controls for the risks detected: the risks detected are addressed through controls capable of mitigating them, both at entity level and at process level. Key controls are determined, according to risk-based and top-down controls; such controls are deemed necessary to ensure with reasonable certainty the prevention and timely identification of material errors in financial reporting.

Assessment of controls in relation to identified risks: the process of analysing and assessing the internal control system over financial reporting continues with the assessment of the identified controls in terms of adequacy (effectiveness of control design) and in terms of effective application. Effective application is tested through specific activities performed first of all by the management line responsible for implementing such controls and, to ensure the effective assessment and consistent design of the control system, by the office of the Manager Responsible for Financial Reporting.

The monitoring of the effective application of administrative and accounting procedures is conducted with regard to the effective implementation of key controls.

The assessment procedure is chosen on the basis of the underlying risk: this choice takes into account the strengths and weaknesses of the control environment that may condition the outcome of the assessments made, the complexity of the control, the type of control (manual or automatic), the level of judgment required during the process and the dependence of the control on the functionality of other controls.

The monitoring activities involve sampling techniques in line with international best practices.

With reference to the automatic controls implemented, the assessment of adequacy and effective application is extended to the design and operation of general IT controls supporting the relevant applications.

At the end of the monitoring activity, any deficiencies or problems are tested for significance.

The Manager Responsible for Financial Reporting will, at least every six months, bring to the attention of the Audit, Risk and Corporate Governance Committee the results of the activities performed and the assessment process described above by checking, together

with it, the adequacy of the administrative and accounting procedures, and their effective application, in view of the issue of the attestations provided for by article 154 bis of the Consolidated Finance Act. Such results are also brought to the attention of the Parent Company's Board of Directors and the Board of Statutory Auditors.

## **b) Roles and Departments involved**

The Internal Control and Risk Management System requires a clear identification of the roles involved in its planning, implementation, monitoring and upgrading over time. The Manager Responsible for Financial Reporting is responsible for monitoring the internal control system on financial reporting. In particular, this Manager:

- is responsible for ensuring the preparation and update of the administrative and accounting procedures necessary to prepare the annual financial statements, the six-monthly condensed financial statements and the consolidated financial statements, as well as any other periodic financial reports;
- complies with article 154-bis by issuing the attestations required by the applicable laws and regulations.

In performing these duties, the Manager Responsible for Financial Reporting relies on the Financial Reporting office, which performs the following functions:

- operational management of the System in its planning, implementation, monitoring and upgrading phases;
- review of the design and effectiveness of controls;
- fostering of the necessary synergies with Atlantia's Internal Audit department and the coordination of primary external experts in relation to their support to the performance of duties and responsibilities;
- ensuring for the relevant Companies, with the support of the Subsidiaries' competent departments, the upgrade, implementation and monitoring in terms of adequacy and effective application of the procedures falling within the purview of the Manager Responsible for Financial Reporting.

Lastly, the Manager Responsible for Financial Reporting works in cooperation with the company units responsible for auditing the internal control system, to obtain all the information necessary to take effective action and to ensure the effectiveness and efficiency of the attestation process.

### **11.12. Manager Responsible for Financial Reporting**

Pursuant to article 33 of the Articles of Association, and in compliance with art. 154-bis of the CFA, the Board of Directors, subject to obtaining the required opinion of the Board of Statutory Auditors, appoints and dismisses the Manager Responsible for Financial Reporting.

The Manager Responsible for Financial Reporting is selected from candidates with at least three years' experience in positions with appropriate responsibility for administration and finance, or administration and control in listed joint-stock companies, and who possess the integrity required by the regulations in force. The Directors fix the related remuneration and the term of office, which is renewable, and grant the Manager Responsible for Financial Reporting all the authority and instruments necessary in order to carry out the duties assigned to them by law.

At its meeting of 13 September 2019, the Board of Directors – with the consent of the Board of Statutory Auditors and after determining that the candidate met the professionalism and integrity requirements set out for the role of Manager Responsible for Financial Reporting by article 33 of the Articles of Association - appointed Tiziano Ceccarani as Chief Financial Officer and Manager Responsible for Financial Reporting pursuant to article 154-bis of the CFA (“Manager Responsible for Financial Reporting”), setting the tenure until the approval of the of the financial statements as of and for the year ended 31 December 2021.

In 2020 the internal control system was upgraded from an administrative and accounting viewpoint, for the purposes of attestations by the Chief Executive Officer and the Manager Responsible for Financial Reporting of the separate and consolidated annual financial reports concerning, inter alia, the adequacy and effective application of the administrative and accounting procedures. Finally, on 14 February 2020 the Board of Directors of Atlantia SpA, on the proposal of the Manager responsible for financial reporting, approved the document "Guidelines of the Internal Control System on Financial Reporting of the Atlantia Group", containing the regulatory framework of reference, the governance of the internal control system on financial reporting, the methodology and the operational tools, in line with best market practices.

### **11.13. Independent Auditors**

In consequence of their engagement on 24 April 2012, Deloitte & Touche SpA are the Independent Auditors engaged to perform the statutory audit of the separate and consolidated

financial statements, the periodical assessment of the appropriateness of bookkeeping and a limited scope audit of the consolidated interim reports of Atlantia SpA for the financial years 2012-2020.

The Board of Statutory Auditors and the Independent Auditors periodically exchange information and data on their respective audits.

The “Procedure for the engagement of statutory audit firms and the monitoring of other assignments to its affiliates” - as revised in 2016 to take into account the changes introduced by Regulation EU no. 537/2014 of the European Parliament and of the Council, as well as by legislative Decree 135/2016 (implementation of directive 2014/56) – sets out the corporate responsibilities and internal operating methods in support of the Board of Statutory Auditors for the engagement of statutory external auditors in accordance with law and regulation as in force from time to time and the management of the relationship with the statutory audit firm and its affiliates.

The procedure relates to senior management and the managements of Group companies who, in the performance of their duties, have direct or indirect contact with independent auditors during their internal audit procedures.

On 29 May 2020, taking into account the expiry of the current audit engagement, in order to ensure independence in 2020 - with regard to the services subject to the cooling-in rule - of the new audit firm, the Shareholders' Meeting of Atlantia SpA resolved, on a proposal from the Board of Statutory Auditors made in accordance with the reference legislation, to award the contract for the statutory audit of the accounts for the financial years 2021 - 2029 to KPMG SpA

### **11.13.1. Coordination of parties involved in the Internal Control and Risk Management System**

The Board of Directors, with the favourable opinion of the Audit, Risk and Corporate Governance Committee, establishes the manners in which the parties involved in the internal control and risk management system are coordinated.

To this end, the Company has developed over the years a comprehensive set of reporting procedures – partly laid down by the Atlantia Code (regarding the Chairman of the Board of Directors, the Director in Charge for the Internal Control and Risk Management System, the Audit, Risk and Corporate Governance Committee, the Internal Audit Department) an partly

laid down in connection with the scope of responsibilities of the different departments involved in the Internal Control and Risk Management System.

In particular:

- The Chairman guarantees that adequate reporting procedures are in place between the Board of Directors and other administrative and corporate functions and, by virtue of the powers vested in him, oversees the functioning of the Internal Control and Risk Management System.
- The Director in Charge of the Internal Control and Risk Management System reports promptly to the Audit, Risk and Corporate Governance Committee (or the Board of Directors) on issues and critical matters arisen in performing his activities or that came to his or her knowledge, so that the Committee (or the Board of Directors) might take appropriate steps.
- The Control, Risk and Corporate Governance Committee:
  - receives adequate reports on the different areas of the Internal Control and Risk Management System from the other control bodies and the competent Company departments (Internal Audit, Supervisory Board, Manager Responsible for Financial Reporting, CFO, CRO);
  - reports to the Board of Directors, at the earliest occasion and otherwise at least every six months, when the annual and six-monthly financial reports are approved, on the activities performed and the adequacy of the Internal Control and Risk Management System.
- The Group Internal Audit Department:
  - reports periodically - at least every six months or, more frequently, on request - to the Control, Risk and Corporate Governance Committee and to the Board of Statutory Auditors on the progress and results of the activities within its purview, discussing at least annually on the suitability of the internal control and risk management system;
  - also at the request of the Control, Risk and Corporate Governance Committee, promptly prepares reports on events of particular importance.

- The CFO<sup>11</sup>
  - reports regularly to the Audit, Risk and Corporate Governance Committee on risk identification, measurement, management and monitoring;
  - ensures the necessary reporting within the Group to guarantee consistency in the methodological approach and alignment of execution schedules referring to the Risk Appetite and Catalogue of risks of Atlantia and the Group companies, directing the activities of the Risk Officers of the single companies.
  
- The Manager Responsible for Financial Reporting is responsible for:
  - planning, managing and monitoring the processes concerning, in particular, administrative and accounting reports, including automated data processing and financial transaction recording systems, also to attest to their adequacy and effective application;
  - giving instructions also to the subsidiaries, so that they adopt all the necessary measures and administrative and accounting procedures, and take any other step or action, that ensure the proper preparation of the consolidated financial statements, as well as any measure that might ensure the utmost reliability of the data and information submitted to the Manager Responsible for Financial Reporting;
  - reporting every six months to the Audit, Risk and Corporate Governance Committee and the Board of Statutory Auditors on the monitoring activity under article 154 of the Consolidated Finance Act.
  
- The General Counsel Department, including through the Board Secretary and the other Committees, is responsible for:
  - providing support to the Chairman to coordinate information flows between the Board of Directors and the other Committees;

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<sup>11</sup> Or the CRO, as of 1 December 2020.

- reporting to the Board and the competent Committees on existing disputes and on the main regulatory and regulatory developments of interest to the Company.
- The Health, Safety & Environment structure of the Group's Human Capital & Organization Department:
  - updates and monitors the integrated health, safety and environmental model;
  - verifies observance of legal provisions and measures adopted for health, safety and environmental protection with regular audits and inspections;
  - provides training and information regarding occupational safety;
  - reports regularly to the Audit, Risk and Corporate Governance Committee on the status of the Health, Safety and Environmental Management Model and initiatives taken regarding occupational health and safety and environmental protection.

## 12. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

By resolution of the Board of Directors of 11 November 2010, the Company adopted the Procedure for Related Party Transactions (hereinafter also "**the RPT Procedure**"), as subsequently amended and supplemented, in implementation of the provisions of article 2391 bis of the Italian Civil Code, the RTP Regulation and the interpretative communications issued by CONSOB.

The RPT Procedure governs transactions with related parties carried out by the Company directly and/or through companies controlled by it. In particular, the RTP Procedure defines the scope of the rules on transactions with related parties (identifying the criteria for determining material and less material transactions and transactions within the purview of the general meeting and establishing the relevant procedural framework), the related exclusion cases, and the procedures for drawing up and updating the list of related parties.

The Board periodically assesses – whenever it considers it appropriate and, in any case, at least every three years – the need to amend and supplement the Procedure, also taking into account any legislative and regulatory developments as well as any changes in the organizational structure of Atlantia and its Group.

In this sense, the RTP Procedure, which was last updated in 2017, will be reviewed by 30 June 2021 to transpose the amendments to the RPT Regulation introduced in implementation of Directive (EU) 2017/828.

The Procedure can be consulted on the Atlantia website at [www.atlantia.it](http://www.atlantia.it) in the governance section. For further information, please refer also to the provisions of art. 34 of the Articles of Association on related party transactions.

## **12.1. Committee of Independent Directors for Related Party Transactions**

On 19 May 2019 the Board of Directors established the Committee of Independent Directors for Related Party Transactions (CID RPT), composed of three non-executive and independent directors, that is Dario Frigerio (Chairman), Riccardo Bruno and Carlo Malacarne.

The CID RPT is responsible for:

- a. formulating an opinion on Atlantia's RPT Procedure and related amendments (CONSOB regulation on related party transactions, art. 4.3);
- b. reviewing the information received on the basis of the RPT Procedure, in order to determine whether the transactions carried out from time to time fall within the scope of that Procedure;
- c. performing, during negotiations and examination of Atlantia's related-party transactions of greater significance, the functions contemplated by art. 8, paragraph 1.b of the RPT Regulation;
- d. expressing a reasoned opinion on the Company's interest in performing the transaction as well as the benefits and the fairness of the related terms and conditions on material related-party transactions (art. 8, paragraph 1.c of the RPT Regulation);
- e. providing, before less material transactions with Atlantia's related parties, a reasoned non-binding opinion on the Company's interest in the transaction as well as the benefits



and the fairness of the relevant terms and conditions (art. 7, paragraph 1.a of RPT Regulation).

To perform the tasks under letters d. and e. hereinabove, the CID RPT may seek advice, at the Company's expense, from independent experts of own choosing.

The RPT Committee has adopted its own Terms of Reference (available on the Company's website [www.atlantia.it](http://www.atlantia.it)).

In 2020, the RPT Committee had 7 meetings. The meetings concerned: (i) the amendment of the agreement with Edizione Srl in relation, among others, to the right of Co-Investment of Atlantia in Cellnex Telecom SA for which reference is made to the information document relating to material related party transactions available on the Company's website in the Regulated Information section; and (ii) the examination, on a voluntary basis, of certain Intercompany Transactions and/or Ordinary Transactions, as defined in the RPT Procedure.

As of the date of adoption of this report, the Committee had 1 meeting.

#### **12.1.1. Directors' Interests**

Regarding the cases where a Director has an interest in a certain company transaction, whether personal or on behalf of third parties, such Director is required, in accordance with article 2391 of the Italian Civil Code, to notify the other Directors and the Board of Statutory Auditors, specifying the nature, terms, origin and extent of such interest and, as a rule, to abstain from the resolution. In the event such Director is the Chief Executive Officer, the Director should refrain from becoming involved in the transaction, delegating all powers to the Board of Directors.

To that end, it is noted that the Board of Directors' Terms of Reference provides specifically for the duties of a Director in case of conflict of interests.

## **13. BOARD OF STATUTORY AUDITORS**

As required by art. 32 of the Articles of Association, members of the Board of Statutory Auditors are elected using slate voting and in compliance with laws on gender balance.

Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, expertise and independence required by the applicable regulations, are not eligible. At least two Standing Auditors and one Alternate are selected from among individuals listed in the register of auditors, who have been engaged in the statutory audit of accounts for a period of not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years' experience in:

- a) the management and control of or executive duties in joint-stock companies having issued capital of at least two million euros; or
- b) professional activities or university instruction in legal, business and finance subjects; or
- c) managerial functions at government or public administration entities engaged in the banking, financial or insurance sectors. The slates indicate the names of one or more candidates, which must not exceed the number of Statutory Auditors to be elected, with each name assigned a sequential number.

Each slate consists of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates.

Slates that, taking into account both sections, contain a number of candidates equal to or higher than three must indicate two-fifths of the candidates belonging to the under-represented gender, for the number of terms of office provided for by the applicable laws.

Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders.

Shareholders may submit a slate only if, alone or together with other shareholders, they represent at least the percentage shareholding required by the article 20 of the Articles of Association for the submission of slates of candidates as Directors, at the date on which the slates were filed with the Company.

Slates submitted by shareholders are filed with the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or single-call meeting.

The slates are made available to the public, according to the procedures required by the applicable regulations, at least 21 days prior to the date of the General Meeting to be held in first or single call.

If, at the end of the above term of twenty-five days, only one slate has been submitted, or only slates submitted by shareholders associated with each other – as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – entitled parties may continue to submit slates, through filing at the registered office, up to the latest deadline provided for by the laws and regulations in force. In this case, the size of shareholding required to qualify for the right to submit lists is reduced to half.

No individual shareholder, or shareholders belonging to the same group or shareholders who are party to a shareholder's agreement, may submit or vote for more than one slate, including via a proxy or a nominee, and any candidate included in more than one slate will be disqualified.

Each slate must be accompanied by:

- information on the shareholders who have submitted the slates and their total percentage shareholding, together with certificates attesting to their ownership of the related shares;
- exhaustive information regarding candidates' personal and professional backgrounds;
- declarations from the individual candidates accepting their candidature and a personal statement that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies;
- a declaration from shareholders other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association - as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – with such shareholders.

Any slates not in compliance with the above are deemed to have not been submitted. Individuals having the right to vote may only vote for one slate. Members of the Board of Statutory Auditors will be elected in the following manner:

- a) three Standing Auditors and one Alternate to be elected will be taken in sequential order from the slate receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the legislation in force concerning gender balance;
- b) the remaining two Standing Auditors will be taken from the other slates. For that purpose, the votes cast for those other lists will be successively divided by one and two. The resultant quotients will be allocated to the candidates on each slate who will then be ranked in decreasing: the candidates elected will be those with the highest quotients, provided that the required gender balance is achieved;
- c) if, on completion of the election and the above procedures, gender balance legislation is not achieved, the candidates elected from the various slates are ranked in decreasing order, based on the quotients calculated in accordance with the procedure described in letter b). The candidate from the over-represented gender with the lowest quotient in the ranking will thus be replaced by the first of the candidates from the under-represented gender to not be elected and belonging to the same slate. If there are no other candidates in this slate, the above replacement will be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the over-represented gender with the lowest quotient in the ranking does not, however, achieve the gender balance required by the legislation in force, the above replacement process will also be applied to the candidate from the over-represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate. In the event candidates have equal quotients, the General Meeting will hold a new election and the candidate receiving the majority of votes shall be elected, provided that the gender balance required by the legislation in force is achieved.

The Chair of the Board of Statutory Auditors will be the first candidate on the minority slate that obtains the highest number of votes.

The remaining Alternate Auditor will be drawn from the slate which receives the highest number of votes among the slates submitted and voted for by shareholders that are not associated with the majority shareholders as defined by law;

- d) any Statutory Auditors not appointed using slate voting are appointed by General Meeting resolution approved with the majority required by law, in keeping with the laws on gender balance;
- e) in the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes is appointed. In the event that a Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders will be appointed, or, failing this, the next ranked candidate from the same slate or, failing this, the first candidate on the minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with the legislation in force on gender balance.

Atlantia considers respect for diversity in the composition of the Board of Statutory Auditors, relating to aspects such as gender, professional qualifications and the presence of different age groups and seniority in office, with the priority objective of ensuring adequate competence and professionalism of the members thereof.

The Statutory Auditors' remuneration is commensurate with the time required, relevance of the role and the Company's size and sector characteristics.

### **13.1. ELECTION OF THE STATUTORY AUDITORS**

On 20 April 2018, the General Meeting elected, through the slate voting procedure, the Board of Statutory Auditors for the financial years 2018-2019-2020. Alberto De Nigro, Lelio Fornabaio and Livia Salvini were elected as standing auditors while Laura Castaldi was elected as alternate auditor on the basis of the slate submitted by Sintonia SpA. The Chairman, Corrado Gatti, standing auditor Sonia Ferrero and alternate auditor Michela Zeme were elected in accordance with the provisions of article 148 of the CFA.

Thus, the term of office of the current Board of Statutory Auditors will expire on the date of approval of the 2020 accounts.

### **13.2. COMPOSITION AND FUNCTIONING OF THE BOARD OF**

## STATUTORY AUDITORS

All the Statutory Auditors in office meet the integrity/experience and independence requirements stipulated in the articles of association and applicable legislation, and state that they comply with the limit set for cumulative positions by the Articles of Association and the applicable laws and regulations.

In this regard, art.144-terdecies of the CONSOB's Issuer Regulation (Limits on the accumulation of positions) states that anyone who is a member of the boards of statutory auditors of five issuers is disqualified from becoming a member of an issuer's board of statutory auditors.

A member of an issuer's board of statutory auditors may take up other positions as a director or statutory auditor in the companies defined in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code (the number of positions is shown in Table 3, whilst details of the related positions are available on the CONSOB website), provided they do not exceed the maximum of six points resulting from application of the calculation model contained in Annexe 5-bis, Schedule 1. Exempt positions and positions as a director or statutory auditor of small companies are not taken into account in calculating the cumulative positions.

the Board of Statutory Auditors ascertains compliance with the independence criteria after election and subsequently, annually, reporting on its findings to the Board of Directors. These findings are disclosed to the market immediately after election through a specific media release and, subsequently, in the report on corporate governance. In this regard, the Board of Statutory Auditors reviewed the issue of self-assessment in light of the rules of conduct for the board of statutory auditors of listed companies issued by CNDCEC, the governing body of the accounting profession, in April 2018 ("Rules of Conduct"), with specific reference to the principles and application criteria underlying "Rule Q.1.5. Independence, causes of ineligibility and termination" of the Rules of Conduct.

In particular, at its meeting of 11 December 2020, each Statutory Auditor dwelled on the analysis of potential risks for independence, taking into account:

- ties and relationships held with the Company or with other Group companies and with the senior executives of such companies;

- ties and relationships held with the Company or with other Group companies by other parties belonging to one's professional network.

The Board of Statutory Auditors dwelled also on the provisions of article 2399 of the Italian Civil Code and article 148 CFA.

Regarding composition, the Board of Statutory Auditors, in accordance with current legislation and article 32 of the Articles of Association, has two-fifths of its members represented by persons of the less represented gender. In addition, at the meeting of 13 December 2019, based on the CVs of the Statutory Auditors in office and following an in-depth analysis on diversity in relation to the composition of its own members, the Board of Statutory Auditors determined that it features diversity in terms of age, skills and experience, including in complementary sectors, developed by the Statutory Auditors currently in office which foster dialogue and its efficient and effective functioning.

At the meeting of 14 February 2020, with the participation of the Board of Statutory Auditors, the Board of Directors analysed the results and confirmed the positive outcome of the self-assessment.

### **Functioning of the Board of Statutory Auditors**

Atlantia's Board of Statutory Auditors met a total of 29 times in 2020 (the percentage of meetings actually attended by members of the Board is reported in Table 3). The average length of the meetings was approximately 2 hours

It should also be pointed out that the Board of Statutory Auditors normally meets with the same frequency as the Board of Directors. At the meeting of 21 January 2021, a total of 16 meetings were scheduled for 2021, until the date of approval of the 2020 accounts, which is the date of expiration of the term of office of the current Board of Statutory Auditors.

In 2021, the Board of Statutory Auditors held 4 meetings and also met with the Company to review the main matters concerning the 2020 financial statements.

In carrying out its duties, the Board of Statutory Auditors had regular meetings during the year with Independent Auditors, the Manager Responsible for Financial Reporting and the Group Head of Internal Audit.

The Chairman of the Board of Statutory Auditors, or another standing Statutory Auditor at his request, attended the meetings of the Control, Risk and Corporate Governance Committee.

The Board of the Statutory Auditors monitored, in accordance with art. 149 c. paragraph 1.c bis of the CFA, the implementation of the corporate governance rules provided for in Corporate Governance Code and adopted in the Atlantia Code.

Before issuing their reports on the financial statements, the Board of Statutory Auditors and the Independent Auditors exchanged information on the checks carried out.

Partly in the light of the amendments introduced by Legislative Decree 39/2010, starting in 2010, the Board of Statutory Auditors assumed the role of the Internal Control and Audit Committee. The Board of Statutory Auditors, in compliance with the pertinent legislation in force, oversees the financial reporting process; the effectiveness of the internal control, internal audit and risk management system; the independent audit of the separate and consolidated financial statements and the independence of the external auditors, especially with respect to the provision of non-audit services.

It should be borne in mind that Legislative Decree 135/2016 amended, effective as of the first financial year following 2016, the duties and responsibilities of the Internal Control and Audit Committee, providing that it will:

- a) inform the board of directors of the audited company after the audit, sending to it the report under article 11 of the EU 537/2014 (“European Regulation”), with any accompanying remarks;
- b) inform the board of directors of the audited company after the audit, sending to it the report under article 11 of the European Regulation, with any accompanying remarks;
- c) check the effectiveness of the internal quality control and risk management systems and, where applicable, internal audit, with respect to the financial reports of the audited company, without impinging on its independence;



- d) monitor the audit of the separate and consolidated accounts, taking into account any results and conclusions regarding the quality control performed by CONSOB in accordance with article 26, paragraph 6, of the European Regulation, where available;
- e) check and monitor the independence of the independent auditors or of the audit firms in accordance with articles 10, 10-bis, 10-ter, 10-quarter and 17 of this decree and article 6 of the European Regulation, especially as regards the adequacy of non-audit services to the audited company, in keeping with article 5 of such Regulation;
- f) be responsible for the procedure to select the independent auditors or the audit firms and recommend the independent auditors or audit firms to be designated pursuant to article 16 of the European Regulation.

### **13.2.1. Procedure for reporting to the Bord of Statutory Auditors**

Regarding article 150 of the CFA, the procedure for reporting information to the Board of Statutory Auditors is intended, first of all, to ensure that the Board of Statutory Auditors is provided with all the information it needs to perform the supervisory role assigned to it by applicable law. Moreover, by favouring transparency in the Company's management, the Procedure enables each Director to participate in its management in a more aware and informed manner. This procedure covers the flow of information between the Chief Executive Officer and the Board of Directors recommended by the Corporate Governance Code, and aims to confirm the centrality of the Company's Board of Directors, by ensuring that all members of the Board of Directors and Board of Statutory Auditors have access to the same information, and to strengthen the internal control system.

The following information is to be provided under the procedure:

- details of activities carried out;
- material transactions in terms of impact on the Company's results of operations, financial position and cash flows;

- details of the activities through which the Company exercises its management and coordination functions, other than those already reported in connection with the activities carried out;
- atypical or unusual transactions and any other activity or transaction deemed appropriate to report to the Board of Statutory Auditors.

Each report reflects activities and transactions performed in the period of time (no more than three months) following the period covered by the previous report.

For the purposes of the reports, the procedure identifies transactions whose impact might be regarded as material in terms of the Company's results of operations, financial position and cash flows. Specifically, in addition to transactions that fall within the purview of the Board of Directors, pursuant to article 2381 of the Italian Civil Code, the Articles of Association and the Atlantia Code, material transactions conducted by Atlantia or by its main direct or indirect subsidiaries include:

- the issue of financial instruments for a total amount in excess of €5 million;
- lending, borrowing or provision of guarantees, as well as investments and divestments, including those relating to properties, involving amounts in excess of €5 million per transaction;
- acquisitions and sales of equity interests, companies or business units, assets and other individual transactions of an amount in excess of €5 million;
- corporate actions (capital increases, mergers, spin-offs, transfers, and/or demergers, etc.).

During the year the Board of Directors reported to the Board of Statutory Auditors on a quarterly basis.

The Procedure is available on the Company's website at [www.atlantia.it/it/corporate-governance/statuto-codici-procedure](http://www.atlantia.it/it/corporate-governance/statuto-codici-procedure).

Furthermore, during the year, the Statutory Auditors participated in the two induction sessions referred to in the "Induction Program" section of this Report, held to provide the Boards of

Directors and Statutory Auditors with information pertaining to the Company's operations, its corporate dynamics and their evolution.

With respect to Legislative Decree 231/2001 and the Group's Code of Ethics, the Procedure for Relations with the Board of Statutory Auditors sets out the responsibilities and operational procedures for managing relations with the Board of Statutory Auditors.

This procedure relates to the staff of Atlantia and its subsidiaries who, in the performance of their specific duties, have direct or indirect contact with Statutory Auditors during their internal audit activities.

## 14. INVESTOR RELATIONS

Atlantia maintains with investors and the entire stakeholder community a dialogue based on the principles of fairness and transparency, in compliance with community and national LAWS, in line with international best practices.

To attend to this engagement activity, the Company has set up a specific Corporate Finance and Investor Relations Department, reporting directly to the CEO, which is responsible for relations with the financial community, headed by Massimo Sonogo. The department is responsible for disclosing to the market timely, complete and clear quantitative and qualitative descriptions of the Group's strategies and results of operations, overseeing the communication process with shareholders, bondholders, financial analysts and rating agencies in all its aspects:

- **periodic mandatory disclosures:** provided with the publication of annual and half-yearly financial statements and **periodic voluntary disclosures:** provided with the publication of quarterly financial reports at 31 March and 30 September pursuant to article 82-ter of the Issuers' Regulation;
- **extraordinary disclosures:** publication of prospectuses relating to corporate actions affecting the Company;
- **mandatory disclosures on material events,** made in accordance with Legislative Decree 58/1998 and the CONSOB Issuer Regulation. In fact, the principles laid down therein, and any subsequent amendments, are adopted in accordance with the Atlantia Code and Borsa Italiana's Guide for Reporting to the market, and in accordance with the instructions in the above-mentioned "Procedure for Market Disclosures";
- **voluntary information to investors and analysts,** provided in regular meetings (road shows, conference calls, one-on-one meetings) with institutional investors and with stock and credit analysts and in meetings with ESG/SRI (Environmental, Social and Governance/ Socially Responsible Investment) investors, with the support of the Sustainability department.

Atlantia interacts in many ways with institutional investors, to ensure that the dialogue is effective, fruitful as well as safe. In particular, in 2020, to explain and detail how the Group is responding to the crisis caused by the Covid-19 pandemic, engagement activities have been on digital channels and virtual roadshow platform.

In 2020, two meetings were also held with the Committee of Asset Managers, the first in the "one way" and the second in the "two ways" mode. The directors and statutory auditors elected by minority shareholders took part in the first. In addition to the Chairman and CEO, the second was attended by members of the Company's management and members of the Board of Directors and the Board of Statutory Auditors to whom the invitation was extended.

These meetings saw a discussion, among other things, on the issues related to the evolution of governance and the internal control and risk management system, following the events that affected the subsidiary Autostrade per l'Italia, it being understood that no information other than what was already public was disclosed.

A direct communication channel with the financial community and in general with all stakeholders, always active and constantly updated, is the Company's website, in which a special section, easily identifiable and accessible ([www.atlantia.it/it/investor-relations/index.html](http://www.atlantia.it/it/investor-relations/index.html)), has been created, where important information about the Group that is of interest for its stakeholders is made available.

In accordance with the recommendations of the Corporate Governance Code, in 2021 the Company adopted a policy of dialogue with shareholders, with the aim of developing and maintaining open, transparent and continuous forms of interaction with the generality of shareholders and stakeholders, in the spirit of parity of information. The policy adopted will be described in the next report on corporate governance and will be structured by defining the relevant roles and functions and leveraging existing practices. The policy will take into account the engagement practices developed by institutional investors and active managers.

## 15. GENERAL MEETINGS

The functioning of General Meetings, the related powers, the rights of those entitled to vote and how to exercise the rights are governed by the laws and regulations in force. The Articles of Association make no provisions on quorums, the existence of multiple-vote shares or vote enhancement.

Pursuant to the Articles of Association, the Board of Directors is vested with the following powers:

- approval of mergers in the cases under articles 2505 and 2505-bis of the Italian Civil Code;
- the adoption of resolutions concerning transactions with related parties of the Company which, in accordance with the laws and regulations in force, must be considered of greater importance
- the opening and closing of secondary offices;
- the indication of which directors represent the Company;
- the reduction of the issued capital in the event of the withdrawal of a shareholder;
- the adaptation of the Company's Articles of Association to regulatory provisions;
- the transfer of the registered office to another municipality of the national territory.
- The adoption of resolutions concerning transactions with parties related to the Company, where such transactions qualify as material under the applicable laws and regulations.

Moreover, the Company adopted the General Meeting Regulations, shown at the end of the Articles of Association, which provide for the orderly and functional proceedings of Ordinary and Extraordinary General Meetings.

The full text of the Articles of Association and the General Meeting Regulations are available on the Company's website at <http://www.atlantia.it/it/corporate-governance/statuto-codici-procedure.html>.

Regarding the manners in which general meetings are conducted and how shareholder rights are exercised, the Company's Articles of Association provide for the following.

To be entitled to attend general meetings and to exercise voting rights, shareholders are required to send a notice to the Company through their intermediary, in accordance with the laws and regulations in force (article 13). In particular, pursuant to the laws applicable in this area, the right to attend and to vote can be exercised by such shareholders at the end of the seventh stock exchange trading day preceding the date set for the General Meeting in first call (the "Record Date") for which the intermediary sent the communication required by law. Investors who buy shares after the record date are not entitled to attend and vote at the General Meeting.

Furthermore, shareholders may appoint a proxy also by electronic means; the proxy can also be notified through the website or by certified email, in accordance with the procedures indicated in the notice of the General Meeting.

In addition, for each General Meeting the Company designates a person whom shareholders can appoint as a proxy, by the second stock exchange trading day prior to the date set for the General Meeting in first call, with voting instructions on all or some of the items on the agenda.

The Board of Directors endeavours to provide shareholders with adequate information on agenda items, making the related reports available to the public in the manner and in accordance with the timing provided for by law. Furthermore, pursuant to art. 127-ter of the CFA, shareholders with voting rights may ask questions on items on the agenda even before the General Meeting: The Company will answer those questions up to two days prior to Meeting, if the deadline for the submission of questions is set on the record date (7 open market days prior to the General Meeting), if the deadline is set in the 5 days prior to the General Meeting.

For this purpose, those entitled to speak at the Shareholders' Meeting may use a special section made available on the Company's website or send the questions by certified mail.

During 2020, two Shareholders' Meetings were held, on 29 May 2020 and 30 October 2020.

The Ordinary General Meeting of 29 May 2020 adopted resolutions on the items on the following agenda: 1) Atlantia SpA's financial statements for the year ended 31 December 2019. The reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditor. Appropriation of profit for the year. Presentation of consolidated financial statements for the year ended 31 December 2019. Related and resulting resolutions; ii) Engagement of the Independent Auditor for the financial years 2021-2029. Related and resulting resolutions; iii) Election of two members of the Board of Directors. Related and resulting resolutions; iv) Proposal for revocation of the General Meeting's resolution of 18 April 2019 limited to the authorisation to purchase treasury shares, without prejudice to the authorisation to sell treasury shares therein contained. Related and consequent resolutions; v) Proposal for a Free Share Scheme for Employees for the year 2020. Related and Resulting resolutions; vi) Report on the Remuneration Policy for 2020 and Remuneration paid in 2019, prepared pursuant to

art. 123-ter of Legislative Decree 58 of 24 February 1998: 6.1 First section: Report on the Remuneration Policy for 2020 (binding resolution); 6.2 Second section: Report on Remuneration paid in 2019 (non-binding resolution).

Attendance at the Shareholders' Meeting - in accordance with art. 106, paragraph 4, second sentence, of Law Decree no. 18 of 17 March 202, containing "Measures to strengthen the National Health Service and to provide financial support to families, workers and companies in relation to the epidemiological emergency from COVID-19" ("Cure Italy Decree") - took place exclusively through the designated representative identified by the Company pursuant to art. 135-undecies of the CFA and art. 14 of the Articles of Association, in Computershare SpA ('DR'). The Designated Representative was also granted proxies or sub-proxies within the meaning of Article 135-novies of the CFA, by way of derogation from Art. 135-undecies, paragraph 4 (art. 106, paragraph 4, Law Decree no. 18/2020).

Given that attendance at the Shareholders' Meeting could take place solely through the DR, individual shareholders entitled to speak in the Shareholders' Meeting (regardless of the shareholding) were given the opportunity to submit proposals for resolutions on the items on the agenda in the manner and timing of the notice of call up to 15 days prior to the date of the Shareholders' Meeting.

This because participation in the Shareholders' Meeting through the DR inevitably limits the right of the individual shareholder to submit proposals for resolutions directly at the shareholders' meeting pursuant to art. 126-bis, paragraph 1, penultimate sentence, of the CFA. Therefore, it was decided to extend – on a voluntary basis – the number of shareholders entitled to submit proposals for resolutions before the shareholders' meeting pursuant to art. 126-bis, paragraph 1, first sentence, CFA, currently limited to qualified minorities (one fortieth of the shares outstanding), in line with CONSOB's recommendation in Communication No 3/2020 of 10 April 2020.

With regard to the right to ask questions pursuant to Art. 127-ter of the CFA, in order to ensure that shareholders - who gave a proxy with voting instructions to the DR, pursuant to art. 135-novies of the CFA, by 12:00 pm on the day before the Shareholders' Meeting - could exercise



their voting rights in an informed manner, the earliest possible deadline for the submission of questions was adopted (7 days) and the legal obligation to reply at least two days before the Shareholders' Meeting was maintained.

In view of the particular way in which the Shareholders' Meeting was conducted, the Board reported on the activity carried out and planned during the year under review by providing shareholders with the material necessary to make informed decisions through the illustrative reports and the further pre-meeting documentation made available to them on the Company's website and on the authorised storage mechanism <sup>1</sup>Info.

The Shareholders' Meeting, in addition to the Chairman and the CEO, was attended by 9 Directors connected by teleconference. A total of 1,321 Shareholders participated by proxy in the Shareholders' Meeting, representing 614,080,874 ordinary shares equal to 74.3% of ordinary issued capital.

The outcome of the votes on the topics on the agenda is available on the Company's website on the page dedicated to the Shareholders' Meeting.

The Ordinary and Extraordinary General Meeting of 30 October 2020 adopted resolutions on the items on the following agenda: i) Election of a Director in accordance with art. 2386 of the Italian Code. Determination of the related remuneration. Related and resulting resolutions; ii) Revocation of the resolution by which the Extraordinary General Meeting of 8 August 2013 approved the capital increase to service the contingent value rights. The resulting release in full of the statutory reserve named the "Non-distributable reserve for contingent value rights", established under the same shareholder resolution in order to cover payment for the shares to be issued to service the contingent value rights. Amendments to article 6 of the articles of association; related and resulting resolutions; iii) Proposed amendments to the following Articles of Association: (i) 6 to eliminate the reference to the par value of the shares; (ii) 20 and 32 to comply with the legislation on gender quotas; and (iii) 23 to amend the procedure for calling Board of Directors' meetings; related and resulting resolutions.

In view of the protracted state of emergency, the Shareholders' Meeting of 30 October 2020 also took place exclusively through the Designated Representative, in compliance with the

provisions issued for the containment of COVID-19 infection, identified by the Company in Computershare SpA.

In order not to restrict the rights of shareholders entitled to speak in the Shareholders' Meeting and to enable such shareholders to exercise their right to vote in an informed manner, measures similar to those described for the Shareholders' Meeting of 29 May 2020 were adopted. With respect to the right to ask questions before the Shareholders' Meeting, in this case, the Company undertook, voluntarily, to provide the answers to the questions received 1 day in advance of the mandatory deadline.

The Shareholders' Meeting, in addition to the Chairman and the CEO, was attended by 6 Directors connected by teleconference. A total of 1,233 Shareholders participated by proxy in the Shareholders' Meeting, representing 614,427,003 ordinary shares equal to 74.4% of ordinary issued capital.

The outcome of the votes on the topics on the agenda is available on the Company's website on the page dedicated to the Shareholders' Meeting.

## **16. CHANGES AFTER THE REPORTING DATE**

On 15 January 2021, as already mentioned in section 2.1. Structure of Issued Capital, the Extraordinary Shareholders' Meeting was held, which approved the partial and proportional demerger of Atlantia in favour of the Beneficiary. In view of the protracted state of health emergency, this Shareholders' Meeting also took place solely through the DR and the same procedures were applied as for the Shareholders' Meeting of 30 October 2020.

The Shareholders' Meeting, in addition to the Chairman and the CEO, was attended by 11 Directors connected by teleconference. A total of 1,252 Shareholders participated by proxy in the Shareholders' Meeting, representing 598,249,534 ordinary shares equal to 72.4% of ordinary issued capital.

The outcome of the votes on the topics on the agenda is available on the Company's website on the page dedicated to the Shareholders' Meeting.

As repeatedly noted, on 18 February 2021 the Board of Directors adopted the Board's Terms of Reference, in accordance with the principles and recommendations of the New Code, the main innovations of which have been highlighted in the various sections of this Report.

At the same meeting, the Board resolved to change the current structure of its committees as described frequently.

## 17. CONSIDERATIONS OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE ON THE LETTER OF 22 DECEMBER 2020

On 22 December 2020, the Chairman of the Italian Corporate Governance Committee ("**Governance Committee**") – in connection with the publication of the 2020 Annual Report and the related Report on the application of the Corporate Governance Code of Listed Companies – sent his annual letter addressed to the Chairs of the Boards of Directors, the Chairs of the Supervisory Boards and the CEOs of listed companies, making specific recommendations to strengthen practices and to facilitate a gradual transition to the new Corporate Governance Code.

At the same time, the Governance Committee made recommendations on 6 specific areas ("**Recommendations**") and invited issuers to (i) submit the Recommendations to the Board, the relevant committees and the Board of Statutory Auditors and to report - with appropriate evidence in the next corporate governance report - on the considerations made on them and any initiatives planned or undertaken in this regard; and (ii) to assess the effective application of the recommendations, or to provide adequate explanation of any deviations.

The letter was then brought to the attention of the ARCGC and the Board on 20 and 21 January 2021, respectively.

Both noted that most of the Committee's Recommendations had been examined by the ARCGC on 12 November 2020 and by the Board of Directors on 21 December 2020 in connection with the analysis of the new Corporate Governance Code, which was followed by the adoption, by the Board, of the Action Plan to be implemented to adapt the Governance of the Company to the principles and recommendations contained therein.

In particular, this applies to the Recommendations on sustainability, verification of the requirements of independence of directors and succession of directors, as the Action Plan contemplates:

- on sustainability, the adoption of an operational plan with a view to promoting sustainable success; the establishment of a committee responsible for sustainability, possibly chosen also from those already established; the approval of sustainability guidelines;
- with regard to the succession of directors, the definition - after obtaining the opinion of the competent Committee - of a succession plan for the Chief Executive Officer and any further Executive Directors;
- in the field of remuneration, it has been noted that the policy to be submitted to the Shareholders' Meeting convened to approve the accounts, which is being defined, will be consistent with the Recommendations.

The Board therefore considered that the Action Plan identified at the meeting of 21 December 2020 was also adequate to adhere to the Recommendations made by the Governance Committee.

The Board of Statutory Auditors examined the letter Chairman of the Corporate Governance Committee at the Board meeting on 21 January.

**TABLE 1**  
**INFORMATION ON THE OWNERSHIP STRUCTURE OF ATLANTIA SPA**

BREAKDOWN OF ISSUED CAPITAL AT 31 DECEMBER 2020				
	No. of shares	% of issued capital	Listed	Rights and obligations
Ordinary shares	825,783,990	100	Ordinary shares	Ordinary shares

SIGNIFICANT SHAREHOLDINGS AT 31 DECEMBER 2020 <sup>12</sup>			
Reporting entity	Direct shareholder	% of ordinary shares	% of voting shares
EDIZIONE SRL	SINTONIA SPA	30,254	30.254
GIC PRIVATE LIMITED	INVESTCO ITALIAN HOLDINGS SRL GIC PRIVATE LIMITED	8,285	8.285
HSBC HOLDING PLC	HSBC BANK USA NATIONAL ASSOCIATION HSBC GLOBAL ASSET MANAGEMENT (HONG KONG) LIMITED THE HONGKONG AND SHANGAI BANKING CORPORATION LIMITED HSBC PRIVATE BANK (LUXEMBOURG) SA HSBC PRIVATE BANK (SUISSE) SA HSBC GLOBAL ASSET MANAGEMENT (UK) LIMITED INKA INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH HSBC BANK PLC	5,007	5.007
FONDAZIONE CASSA DI RISPARMIO DI TORINO	FONDAZIONE CASSA DI RISPARMIO DI TORINO	4,846	4.846
NORGES BANK	NORGES BANK	1,377	1.377

INTERESTS IN FINANCIAL INSTRUMENTS AND AGGREGATED				
Declarant or ultimate controlling party	Reported share and manner of ownership	DETAILS OF INTEREST		
		Voting rights related to shares	Potential interest	Other long positions with physical delivery and cash settlement
HOHN CHRISTOPHER ANTHONY	9.978% - INDIRECT (*)	1.018%	-	8,960% (1)

(\*) Interest held through controlled asset management company TCI Fund Management Limited. (1) Equity swap contracts expiring 05/08/2021 (8.156%), 22/09/2021 (0.485%) and 14/09/2022 (0.319%).

<sup>12</sup> The percentages shown have been derived from the notifications of the shareholders pursuant to article 120 CFA. Accordingly, such percentages might not be in line with the data processed and disclosed by other sources, in the event that the change in equity interest did not entail any notification obligations by the shareholders. Article 119-bis, paragraphs 7 and 8 of the Issuer Regulation, grants asset management companies and duly authorised entities who have purchased managed investments, represented by interests of above 3% and below 5%, an exemption from the reporting requirements provided for by article 117 of the Issuer Regulation.

**TABLE 2**  
**STRUCTURE OF ATLANTIA SPA'S BOARD OF DIRECTORS AND BOARD COMMITTEES**

Consiglio di Amministrazione di Atlantia Sp.A.													Comitato Controllo, Rischi e Corporate Governance		Comitato Risorse Umane e Remunerazione		Comitato Amministratori Indipendenti Operazioni Parti Correlate		Comitato Nomine	
Carica (1)	Componenti (cognome e nome)	Anno di nascita	Data di prima nomina (2)	In carica da	In carica fino	Lista (3)	Amministratori esecutivi	Amministratori non esecutivi	Amministratori indipendenti da Codice di Autodisciplina di Atlantia	Amministratori indipendenti da TUF	N. altri incarichi (4)	Partecipazione alle riunioni di CdA (5)		(5)	(6)	(5)	(6)	(5)	(6)	
												Presenze	Totale riunioni							
Presidente	CERCHIAI Fabio	1944	14/04/2010	18/04/2019	approvazione bilancio 2021	M	X					5	34	34						
Amministratore Delegato (*) (6) (*)	BERTAZZO Carlo	1965	30/04/2013	18/04/2019	approvazione bilancio 2021	M	X (*)					3	34	34					3/3	M fino al 26/5/2020
Amministratore	BENETTON Sabrina	1973	31/10/2019	31/10/2019	approvazione bilancio 2021			X				0	34	34						
Amministratore	BOITANI Andrea	1955	18/04/2019	18/04/2019	approvazione bilancio 2021	M		X	X	X		0	32	34	16/16	M	13/14	M (dal 17/1/2020)		
Amministratore	BRUNO Riccardo	1959	18/04/2019	18/04/2019	approvazione bilancio 2021	M		X	X	X		4	32	34			15/15	P	7/7	M
Amministratore	DE BENETTI Cristina	1966	18/04/2019	18/04/2019	approvazione bilancio 2021	M		X	X	X		2	33	34	16/16	P				
Amministratore	FRIGERIO Dario	1962	18/04/2019	18/04/2019	approvazione bilancio 2021	m		X	X	X		6	34	34	16/16	M		7/7	P	
Amministratore	GHEZZI Gioia	1962	18/04/2019	18/04/2019	approvazione bilancio 2021	M		X	X	X		4	27	34					7/7	P
Amministratore	GUIZZI Giuseppe	1967	18/04/2019	18/04/2019	approvazione bilancio 2021	m		X	X	X		1	33	34			13/15	M		
Amministratore	INVERNIZZI Anna Chiara	1969	18/04/2019	18/04/2019	approvazione bilancio 2021	M		X	X	X		0	34	34			15/15	M		
Amministratore	MALACARNE Carlo	1953	18/04/2019	18/04/2019	approvazione bilancio 2021	M		X	X	X		1	34	34			15/15	M	7/7	M
Amministratore	MARTINELLI Valentina	1976	06/03/2020	06/03/2020	approvazione bilancio 2021			X				0	29	29						
Amministratore	MORSELLI Lucia	1956	24/09/2020	24/09/2020	approvazione bilancio 2021			X	X	X		7	8	9	1/1	M dal 13/11/2020				
Amministratore	NELLI FEROCI Ferdinando	1946	18/04/2019	18/04/2019	approvazione bilancio 2021	M		X	X	X		0	32	34					7/7	M
Amministratore	SONCINI Licia	1961	18/04/2019	18/04/2019	approvazione bilancio 2021	m		X	X	X		1	34	34					7/7	M

Board of Directors of Atlantia SpA; Control Risk and Corporate Governance Committee; Human Resource and Remuneration Committee; Committee of Independent Directors Responsible for Related Party Transactions; Nominations Committee.

Office; Members (surname and name); Year of birth; Date first elected; In office from; In office until; Slate; Executive directors; Non-executive directors; Independent directors as per Atlantia's Corporate Governance Code; Independent directors as per CFA; No. other positions; Participation in Board meetings. Attendance; Total meetings  
Chairman; CEO; Director  
Approval 2021 accounts.

CONSIGLIERI CESSATI DURANTE L'ESERCIZIO 2020																								
Consiglio di Amministrazione di Atlantia Sp.A.												Comitato Controllo, Rischi e Corporate Governance (fino al 31/7/2020)		Comitato Risorse Umane e Remunerazione		Comitato Amministratori Indipendenti Operazioni Parti Correlate		Comitato Nomine						
Carica	(1)	Componenti (cognome e nome)	Anno di nascita	Data di prima nomina (2)	In carica da	In carica fino	Lista (3)	Amministratori esecutivi	Amministratori non esecutivi	Amministratori indipendenti da Codice di Autodisciplina di Atlantia	Amministratori indipendenti da TUF	N. altri incarichi al 31/7/2020 (4)	Partecipazione alle riunioni di CdA (5)		(5)	(6)	(5)	(6)	(5)	(6)	(5)	(6)		
													Presenze	Totale riunioni										
Amministratore		CAVERNI * Mara Anna Rita	1962	18/04/2019	18/04/2019	31/07/2020	M		X	X	X	3	13	19	8/12	M								
Numero riunioni svolte nel 2020: Consigli di Amministrazione: n. 34 Comitato Controllo, Rischi e Corporate Governance: n.16 Comitato Risorse Umane e Remunerazione: n. 15 Comitato Amministratori Indipendenti Operazioni Parti Correlate: N.7 Comitato Nomine: n. 7																								
Quorum richiesto per la presentazione delle liste in occasione dell'ultima nomina (ex art. 147 ter del TUF): 1% come da determinazione CONSOB n. 13 del 24/01/2019.																								

Board of Directors of Atlantia SpA; Control Risk and Corporate Governance Committee (until 31 July 2020); Human Resource and Remuneration Committee; Committee of Independent Directors Responsible for Related Party Transactions; Nominations Committee.

Office; Members (surname and name); Year of birth; Date first elected; In office from; In office until; Slate; Executive directors; Non-executive directors; Independent directors as per Atlantia's Corporate Governance Code; Independent directors as per CFA; No. other positions at 31 July 2020; Participation in Board meetings. Attendance: Total meetings.

Director

Number of meetings held in 2020: Board of Directors 34; Control, Risk and Corporate Governance Committee 16; Human Resource and Remuneration Committee 15; Committee of Independent Directors Responsible for Related Party Transactions 7; Nominations Committee 7.

Quorum required for the submission of slates in connection with the latest appointment (under article 147 ter of CFA): 1% as per CONSOB determination no. 13 of 24 January 2019

## NOTES TO TABLE 2:



- (1) The symbols indicated below in the "Position" column have the following meaning: (•) Director in Charge for the Internal Control and Risk Management System. Ms Caverni until 31 July 2020 and CEO as of 4 August 2020; (0) This symbol indicates the person responsible for issuer management (e.g. CEO).
- (2) The "Date first elected" indicates the date on which each Director was elected for the first time (in absolute terms) as a member of the issuer's board of directors.
- (3) This column indicates M/m according to whether the Director was elected from the majority (M) slate or a minority (m) slate; "Board of Directors": slate presented by the Board of Directors).
- (4) This column indicates the number of directorships or positions as statutory auditor held by the party concerned in other companies listed on domestic or foreign regulated markets, in large financial, banking and insurance companies or entities. In the Corporate Governance Report, refer to Annex B, which further specifies the details of the positions.
- (5) This column shows the attendance of directors at meetings of the Board of Directors and Committees (i.e. number of meetings attended with respect to the total number of meetings that could have been attended; e.g. 6/8; 8/8, etc.).
- (6) This column indicates the category of the Director on the Committee: "P": President/Chairman; "M": Member.
- (\*) Carlo Bertazzo was appointed CEO of Atlantia on 13 January 2020 by the Board of Directors, following the resignation of Giovanni Castellucci on 17 September 2019. Carlo Bertazzo was a member of the Nominations Committee until 26 May 2020 and member of the Human Resource and Remuneration Committee until 13 January 2020.
- (\*\*) Andrea Boitani was appointed to the Human Resource and Remuneration Committee on 17 January 2020.

**TABLE 3**  
**STRUCTURE OF THE BOARD OF STATUTORY AUDITORS OF ATLANTIA SPA**

Table 3 Board of Statutory Auditors									
Office	Members	Year of birth	Date first elected *	In office since	In office until	Slate **	Independent as per Corporate Governance Code	Participation in meetings of the Board of Statutory Auditors ***	No. other positions ****
Chairman	Gatti Corrado	1974	24/04/2012	24/04/2012	Approval 2020 accounts	m	X	28/29	0
Standing Auditor	De Nigro Alberto	1958	24/04/2015	24/04/2015	Approval 2020 accounts	M	X	26/29	10
Standing Auditor	Fornabaio Lelio	1970	24/04/2015	24/04/2015	Approval 2020 accounts	M	X	28/29	16
Standing Auditor	Ferrero Sonia	1971	20/04/2018	20/04/2018	Approval 2020 accounts	m	X	28/29	6
Standing Auditor	Salvini Livia	1957	24/04/2015	24/04/2015	Approval 2020 accounts	M	X	25/29	2
Alternate auditor	Castaldi Laura	1965	24/04/2015	24/04/2015	Approval 2020 accounts	M	X	----	----
Alternate auditor	Zeme Michela	1969	20/04/2018	20/04/2018	Approval 2020 accounts	m	X	----	----
<b>Number of meetings held during the year: 29.</b>									
<b>Indicate quorum required for minorities to submit slates for the election of one or more members (under article 148 of CFA): 1%</b>									

**NOTES**

\* The "Date first elected" indicates the date on which each statutory auditor was elected for the first time (in absolute terms) as a member of the issuer's board of statutory auditors

\*\* This column indicates the slate from which each statutory auditor was elected ("M": majority slate; "m": minority slate).

\*\*\* This column shows the attendance of statutory auditors at meetings of the Board of Statutory Auditors (i.e. number of meetings attended with respect to the total number of meetings that could have been attended; e.g. 6/8; 8/8, etc.).

\*\*\*\* This column indicates the number of directorships or positions as statutory auditor held by the party concerned pursuant to article 148-bis CFA and related implementing provisions laid down in CONSOB's Issuers' Regulation. The complete list of positions is published by CONSOB on its website pursuant to article 144-quinquiesdecies of the Issuers' Regulation.

## **ANNEX A**

### **OVERVIEW OF PERSONAL AND PROFESSIONAL BACKGROUND OF ATLANTIA'S DIRECTORS IN OFFICE ON 31 DECEMBER 2020**

### **Fabio Cerchiai.**

Fabio Cerchiai was appointed Chairman in April 2010. Mr Cerchiai, a Knight of Labour, graduated in Economics from the University of Rome. He began his career with Assicurazioni Generali, rising through the ranks until he was appointed Chief Executive Officer and Deputy Chairman, positions which he held until 2002. He served on the Boards of Directors of important financial and non-financial companies in Italy and abroad. He was Chairman of INA Assitalia, ANIA – the National Association of Insurance Companies -, Autostrade per l'Italia SpA and UnipolSai SpA In addition, he was chairman of Cerved Group SpA and Edizione Srl Currently he is Chairman of Arca Vita SpA e Arca Assicurazioni SpA, Deputy Chairman of UnipolSai SpA and member of the Board of Directors of Abertis Infraestructuras SA and Cerved SpA, where he serves also as Lead Independent Director.

### **Carlo Bertazzo.**

Carlo Bertazzo was appointed Chief Executive Officer on 13 January 2020 and has been a Company Director since May 2013. Carlo Bertazzo graduated in Business Economics and received a Master in Business Administration from Università Ca' Foscari, Venice. He began his career in Banca Commerciale Italiana (today Banca Intesa) and, after a period in the investment department of IFI (today Exor), he joined Edizione in 1994. Over the years, he played a key role in the diversification of the original business of the Benetton family, managing, among others, the acquisition of Autogrill and Generali Supermercati (1995), Atlantia (2000), the purchase of equity interests in Telecom Italia (2001), Gemina (2005) and Cellnex (2018), and contributing to the development of partnerships with Italian and foreign investors. He served as Director on the Boards of many companies, including TIM and Telecom Italia Media, Cellnex Telecom SA, Edizione Srl and Sintonia SpA Currently he serves on the Boards of Autostrade per l'Italia SpA, GETLINK S.E., Abertis Infraestructuras SA

### **Sabrina Benetton.**

Sabrina Benetton has been a Company Director since 2019. Sabrina Benetton graduated in Public Relations and Mass Communication from Boston University, Boston, Massachusetts, and received a Master in International Affairs - Law and Diplomacy, from the Fletcher School of Law and Diplomacy -Tufts University, Medford, Massachusetts. She worked in the Marketing department of Autogrill and in the communication department of the sports brands of the Benetton Group (Rollerblade Prince, Playlife and Killerloop). She served on the Board of Edizione Holding from 2005 to 2016.

### **Andrea Boitani**

Andrea Boitani has been a Company Director since April 2019. Professor Boitani graduated in Economics from La Sapienza University, Rome, and a M.Phil., Faculty of Economics, University of Cambridge, UK. He has been a Professor of Economics, Catholic University, Milan, since

2000. He cooperates with the International Transport Forum at the OECD and the Conference of European Railways in Brussels. He is a member of the Scientific Committee of the Budget Office of Parliament and the Scientific Committee of the Monetary Observatory of the Association for the development of Bank and Equity Market studies. In addition, he is a member of the Editorial Board of the journal “Mercato concorrenza regole” and is a contributor to “La Repubblica- Affari e Finanza”, “Il Sole 24 Ore” and Class-CNBC.

## **Riccardo Bruno**

Riccardo Bruno has been a Company Director since April 2019. Professor Bruno graduated in Electrotechnical Engineering from the University of Naples and received a Master in Business Administration from the American University of Washington D.C. He is a current Professor of Structured Finance at the Luiss Guido Carli University, Rome. He is a founder and managing partner of an Investment Banking & Private Equity Advisory boutique. Between 2008 and 2017 he worked as a Senior Partner and Director of Clessidra SGR SpA. Prior to that, from 2000 to 2008, he was Central Director of Deutsche Bank SpA, acting as Head of Corporate and Investment Banking. Currently, he is the Chairman of Neodecortech and a member of the Company's Nominations and Remuneration Committee; Director and member of the Risk Committee and the Independent Director Committee of Credito Emiliano SpA and a Director of Engineering SpA.

## **Mara Anna Rita Caverni (in office until 31/7/2020)**

Mara Anna Rita Caverni was a Company Director since April 2019. Ms Caverni, who graduated in Business Economics from Università Commerciale Luigi Bocconi and is a Certified Public Accountant and Auditor, became partner of PricewaterhouseCoopers, Italia, in 1999, in charge of Private Equity Transactions – Europe, and eventually Partner in charge of the Private Equity Market in Italy and member of the global Private Equity team until 2011. In 2012 she became Managing Partner and Founder of New Deal Advisors SpA. Until she resigned from the Board of Atlantia (on 31/7/2020), she was an Independent Director and Chair of the Control and Risk Committee of Cerved Group SpA; Independent Director and Chair of the Control and Risk Committee of Erg SpA and Director of Cordusio Sim between 7/4/2020 and 31/12/2020.

## **Cristina De Benetti**

graduated in Economics from Ca' Foscari University, Venice, and in Law from the University of Trieste, is Associate Professor of Public Law Institutions at Ca' Foscari University and is a lawyer providing legal representation before the Court of Cassation. She serves in many Scientific Committees. Currently, she is a Director of UnipolSai Assicurazioni SpA, and MOM Mobilità di Marca SpA.

## **Dario Frigerio**

Dario Frigerio has been a Company Director since April 2019. A graduate in Political Economy from Bocconi University, Milan, he began his career as a financial analyst with Credito Italiano, where he took positions with increasing responsibility until he was named Deputy General Manager of the Unicredit Group and CEO of Pioneer and Unicredit Private Banking. After a stint with Boston Consulting, he became CEO of Prelios SGR. Currently, he serves as a non-executive director with Leonardo Finmeccanica SpA, DEA Capital SpA, Objectway SpA e di Business Innovation Lab SpA and QUAESTIO HOLDING SpA. In addition, he is Executive Vice President of Fondazione Fiera Milano.

## **Gioia Ghezzi**

Gioia Ghezzi has been a Company Director since April 2019. A graduate in physics from the University of Milan, Gioia Ghezzi received a Master in Business Administration from the London Business School. Between 2001 and 2012 she was a Partner of McKinsey & Co., responsible, among others, for the European Insurance and Healthcare Practices. After serving as Chief Operating Officer in the Willis Group (2012-2013), she became CEO International Group Risk Solutions with Zurich Insurance Group (2013 -2016) and Chairwoman of the Board of Ferrovie dello Stato Italiane (2014-2018). Currently, she is the President of RGI and the European Institute of Innovation and Technology as well as Director of Ternium SpA, a company listed on the NYSE, and Credito Fondiario SpA

## **Giuseppe Guizzi**

Giuseppe Guizzi has been a Company Director since April 2019. A law graduate from La Sapienza University, Rome, Professor Guizzi apprenticed at the law firm of Professor Libonati until 2006. He represents clients before the Court of Cassation. He became a university professor in commercial law and insurance law at the school of Economics of the University of Florence, and currently teaches commercial law at the Federico II University in Naples. He served on the Board of Directors of different listed companies, including Assicurazioni Generali. In addition, he is on the editorial boards of different legal journals. Currently he is a member of the Supervisory Committee of Banca delle Marche SpA, undergoing forced administrative liquidation.

## **Anna Chiara Invernizzi**

Anna Chiara Invernizzi has been a Company Director since April 2019. A graduate in Economics from the University of Turin, between 2005 and 2008 Anna Chiara Invernizzi was an assistant Professor, Department of business studies at the University of Eastern Piedmont. She authored several monographs and articles for professional journals.

## **Carlo Malacarne**

Carlo Malacarne has been a Company Director since April 2019. A graduate in Electronic Engineering, Carlo Malacarne began his career in Snam, in the gas transport department. Over time, he took positions of increasing responsibility in Snam (TLC Manager, Construction Manager; Manager of the Italian grid, General Manager Snam Rete Gas), until he became Chief Executive Officer (2006-2016). Between 2016 and 2019 he was chairman of Snam. Between November 2013 and October 2015, he was Chairman of Confindustria Energia. Currently, he serves on the Board of SIT SpA, in Padua.

## **Valentina Martinelli**

On 6 March 2020, the Board of Directors of Atlantia SpA, in accordance with the provisions of art. 2386 of the Italian Civil Code, co-opted Valentina Martinelli as non-executive director of the Company. Valentina Martinelli, a graduate in Business Administration at the Ca' Foscari University of Venice, began her professional career in the auditing firm Arthur Andersen SpA. Since 2003 she has been in Edizione Srl where she currently holds the role of Head of the Administration, Financial Statements and Compliance areas. From 2013 to 2018 she already held the role of Board Member of Atlantia SpA

## **Lucia Morselli**

On 24 September 2020, the Board of Directors of Atlantia SpA, in accordance with the provisions of Art. 2386 of the Italian Civil Code, co-opted Lucia Morselli as Director of the Company. Lucia Morselli is currently Chairman and CEO of ArcelorMittal Italia. With a degree in Mathematics from the University of Pisa; a PhD in High Mathematics and Physics at the University of Rome La Sapienza; a Master in Business Administration at the University of Turin and a Master in Public Administration at the European University in Milan, she started her career at Olivetti in 1982 in the Administration, Finance and Control Department. From 1985 to 1990 she was Senior Manager at Accenture; from 1990 to 1995 she was CFO of Finmeccanica's aerospace division. She later held several roles. She is currently: Board Member of Blue SGR; Board Member of STMicroelectronics; Advisory Board Director Veneranda Fabbrica del Duomo di Milano; Independent Board Member of Telecom Italia; Chapter member for the Climate Change World Economic Forum; Independent Board Member of Fondazione Snam; Independent Board Member of SISAL; Independent Board Member, Essilor-Luxottica

### **Ferdinando Nelli Feroci**

Ferdinando Nelli Feroci has been a Company Director since April 2019. A law graduate from the University of Pisa and with a Master in International Relations from Società Italiana per l'Organizzazione Internazionale (SIOI), Ambassador Nelli Feroci began his diplomatic career in 1972. In 2006 after holding different positions, he was promoted to Ambassador. He served in the following roles: Chief of Cabinet Minister of Foreign Affairs (2006-2008); Italy's Permanent Representative to the European Union (2008-2013), President of International Affairs Institute, President of Simest (CDP Group). He authored a large number of articles on European and International Politics. Knight of the Grand Cross of the Italian Republic Order since 2009 and Chevalier de la Legion d'Honneur since 2015.

### **Licia Soncini**

Licia Soncini has been a Company Director since April 2019. A graduate in Cultural Anthropology from La Sapienza University, Rome, with a Diploma of legislative advisor from the Higher Institute of Legislative Studies under the high auspices of the President of the Republic, she has been President and founding partner of Nomos Centro Studi Parlamentari, a company specialising in institutional relations and lobbying, since 1998. At the end of 2013, she founded Nomos Laboratorio di Politiche Sanitarie, a firm specialising in research and institutional communication in the healthcare sector. She developed her experience in a Parliamentary Group (1985-1989) and then went on to work as Head of Parliament relations with the Ferruzzi-Montedison Group (1989-1994). Currently, she serves on the Board of Directors of Iren SpA.

## **ANNEX B**

**LIST OF OTHER OFFICES HELD BY THE DIRECTORS IN OTHER COMPANIES LISTED ON ITALIAN AND INTERNATIONAL REGULATED MARKETS, IN FINANCIAL, BANKING, INSURANCE AND OTHER LARGE COMPANIES.**



DIRECTOR	OTHER OFFICES
<b>CERCHIAI Fabio</b>	<ul style="list-style-type: none"> <li>➤ Chairman of Arca Vita SpA</li> <li>➤ Chairman of Arca Assicurazioni SpA</li> <li>➤ Vice Chairman of UnipolSai SpA</li> <li>➤ Member of the Board of Directors of Abertis Infraestructuras SA</li> <li>➤ Member of the Board of Directors and Lead Independent Director of Cerved SpA</li> </ul>
<b>BERTAZZO Carlo</b>	<ul style="list-style-type: none"> <li>➤ Director of Autostrade per l'Italia SpA</li> <li>➤ Director of GETLINK S.E.</li> <li>➤ Director of Abertis Infraestructuras SA</li> <li>➤ Director of Cellnex Telecom SA (until 28/2/2020)</li> <li>➤ Director of Edizione Srl (until 21/7/2020)</li> <li>➤ General Manager of Edizione Srl (until 29/2/2020)</li> <li>➤ Sole Director of Sintonia SpA (until 29/2/2020)</li> </ul>
<b>BENETTON Sabrina</b>	<ul style="list-style-type: none"> <li>➤ <i>(does not hold any other positions in companies with characteristics mentioned above)</i></li> <li>➤</li> </ul>
<b>BOITANI Andrea</b>	<ul style="list-style-type: none"> <li>➤ <i>(does not hold any other positions in companies with characteristics mentioned above)</i></li> <li>➤</li> </ul>
<b>BRUNO Riccardo</b>	<ul style="list-style-type: none"> <li>➤ Chairman of Neodecortech</li> <li>➤ Director of Credito Emiliano SpA</li> <li>➤ Director of Engineering SpA</li> <li>➤ Founder and Managing Partner of Capital Insight Partners</li> </ul>
<b>CAVERNI Mara Anna Rita (in office until 31/7/2020)</b>	<ul style="list-style-type: none"> <li>➤ Director of Cerved Group SpA</li> <li>➤ Cerved Group SpA</li> <li>➤ Independent Director of Erg SpA</li> </ul>

DIRECTOR	OTHER OFFICES
	<ul style="list-style-type: none"> <li>➤ Director of Cordusio Sim (from 7/4/2020 to 31/12/2020)</li> </ul>
<b>DE BENETTI</b> <b>Cristina</b>	<ul style="list-style-type: none"> <li>➤ Director of UNIPOLSAI ASSICURAZIONI SpA</li> <li>➤ Director of MOM Mobilità di Marca SpA</li> </ul>
<b>FRIGERIO</b> <b>Dario</b>	<ul style="list-style-type: none"> <li>➤ Director of Leonardo Finmeccanica SpA</li> <li>➤ Director of DEA Capital SpA</li> <li>➤ Director of OBJECTWAY SpA</li> <li>➤ Director of Business Innovation LAB SpA</li> <li>➤ Director of QUAESTIO HOLDING SpA</li> </ul>
<b>GHEZZI</b> <b>Gioia</b>	<ul style="list-style-type: none"> <li>➤ Member of the Land Credit Board SpA</li> <li>➤ Chairwoman of RGI</li> <li>➤ Chairwoman of the European Institute of Innovation and Technology</li> <li>➤ Director of Ternium SpA</li> <li>➤ Director of Credito Fondiario SpA</li> </ul>
<b>GUIZZI</b> <b>Giuseppe</b>	<ul style="list-style-type: none"> <li>➤ Member of the Supervisory Committee of the Banca delle Marche SpA, in forced administrative liquidation</li> </ul>
<b>INVERNIZZI</b> <b>Anna Chiara</b>	<ul style="list-style-type: none"> <li>➤ <i>(does not hold any other positions in companies with characteristics mentioned above)</i></li> </ul>
<b>MALACARNE</b> <b>Carlo</b>	<ul style="list-style-type: none"> <li>➤ Director of SIT SpA of Padua</li> </ul>
<b>MARTINELLI</b> <b>Valentina</b>	<ul style="list-style-type: none"> <li>➤ <i>(does not hold any other positions in companies with characteristics mentioned above)</i></li> </ul>
<b>MORSELLI</b> <b>Lucia</b>	<ul style="list-style-type: none"> <li>➤ Chairwoman and CEO Arcelormittal Italia</li> <li>➤ Director of Blue SGR</li> </ul>

DIRECTOR	OTHER OFFICES
	<ul style="list-style-type: none"> <li>➤ Director of STMicroelectronics SpA</li> <li>➤ Independent Director of Telecom Italia SpA</li> <li>➤ Independent Director of SISAL</li> <li>➤ Independent Director of Essilor-Luxottica</li> </ul>
<b>NELLI FEROCI</b> <b>Ferdinando</b>	<ul style="list-style-type: none"> <li>➤ <i>(does not hold any other positions in companies with characteristics mentioned above)</i></li> </ul>
<b>SONCINI</b> <b>Licia</b>	<ul style="list-style-type: none"> <li>➤ Director of Iren SpA</li> </ul>