

ATLANTIA S.P.A. BOARD OF DIRECTORS' REPORT CONCERNING THE SOLE ITEM ON THE AGENDA OF THE EXTRAORDINARY PART OF THE GENERAL MEETING TO BE HELD ON 28 APRIL 2021 ON SINGLE

CALL: *“PROPOSED AMENDMENTS TO THE ARTICLES: RELATED AND RESULTING RESOLUTIONS:*

*A. ARTICLE 8, TO INCLUDE A PROVISION FOR THE IDENTIFICATION OF THE SHAREHOLDERS;*

*B. ARTICLE 20, CONCERNING THE ELECTION OF THE BOARD OF DIRECTORS;*

*C. ARTICLE 23, CONCERNING THE MEETINGS OF THE BOARD OF DIRECTORS; AND*

*D. ARTICLES 26 AND 28, TO INCLUDE PROVISIONS ON BOARD COMMITTEES.”*

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Dear Shareholders,

This report (hereinafter referred to as "**Report**") was drafted by the Board of Directors of Atlantia S.p.A. (hereinafter referred to as "**Atlantia**" or the "**Company**") pursuant to Article 125-*ter* of Decree-Law no. 58 of 24 February 1998, as subsequently amended and integrated (hereinafter referred to as "**TUF**") and to Article 72 of the Regulation adopted by Consob Resolution no. 11971 on 14 May 1999, as subsequently amended and integrated (hereinafter referred to as "**Issuers' Regulation**"), and in compliance with Annex 3A, chart no. 3 of the same Issuers' Regulation.

These amendments to the Articles are required to further improve the corporate governance standards of Atlantia S.p.A., aiming to increase our appreciation by the market.

More specifically, this Report on the sole item of the Agenda of the extraordinary session of the General Meeting, shows the proposals that Atlantia Board of Directors would like to submit to Your approval. They envisage:

- (i) The inclusion of a provision for the identification of the Shareholders and the criteria for apportioning costs in the event such apportioning is made upon request of the Shareholders;
- (ii) The implementation of certain amendments regarding the submission of lists for the election of the Board of Directors;
- (iii) An amendment in the discipline of the so-called "plenary" meetings of the Board of Directors;
- (iv) The inclusion of a provision on the establishment of committees within the Board and relative compensation for their members.

Given the arrangements for performing the General Meeting - pursuant to Article 106 of Decree-Law no.18 of 17 March 2020, as converted into Law, with amendments, from Article 1, Paragraph 1, Law no. 27 of 24 April 2020 and following amendments and integrations - to simplify the procedure to release the instructions for voting, the above-mentioned proposals will be voted separately by the Board.

The amendment proposals in question are reported below in detail.

***A. INCLUSION OF A PROVISION FOR THE IDENTIFICATION OF THE SHAREHOLDERS AND THE CRITERIA FOR APPORTIONING COSTS IN THE EVENT SUCH APPORTIONING IS MADE UPON REQUEST OF THE SHAREHOLDERS, WITH AMENDMENT OF ARTICLE 8 OF THE ARTICLES OF ASSOCIATION***

Article 83-*duodecies* of TUF recognises the right for the Company to request, by means of intermediaries and at its expense, the identification of the shareholders holding shares equal to more than 0.5% of the share capital with the right to vote. This provision aims to facilitate the coordination of Shareholders when exercising the rights that require qualified participation.

Moreover, paragraph three of the same article, provides that the Company should submit the same request on application by the Members that account for half of the minimum share as defined by Consob pursuant to Article 147-*ter*, paragraph 1, of TUF (to submit the lists for the election of the Board of Directors).

Therefore, the Board of Directors proposes to amend Article 8 of the Articles of Association and, more specifically, to include a provision concerning the identification of Shareholders, with the indication that the costs connected to the identification request, on application by the Shareholder be apportioned equitably to the Company and the applying Shareholders. Said provision is intended to discourage the Shareholders from using this instrument for purposes that are not consistent with the purpose of the provision.

This is without prejudice to the provisions under Article 133-*bis*, paragraph 2, of the Issuers' Regulation no. 11971/99 that provides that the Company should bear all the costs connected to the identification request when the Shareholders exercise the right stated under Article 83-*duodevies*, paragraph 3 of TUF, over the 6 months following the closure of the financial year and anyway before the ordinary annual meeting, and provided that no other identification request was made in the same period.

To facilitate a better understanding of the amendments that the Board of Directors intends to carry out, please find them reported in the following summary table divided in two columns; the left column reports Article 8 as in the existing Articles of Association, the right column reports the texts including the proposed amendments and integrations.

Existing Article Article 8	Proposed Article Article 8
<p>Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.</p> <p>Shares shall be registered and shall be freely transferable.</p> <p>Share certificates, however, shall not be issued due to the fact that all financial instruments issued by the Company are required to be dematerialised.</p>	<p>Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.</p> <p>Shares shall be registered and shall be freely transferable.</p> <p>Share certificates, however, shall not be issued due to the fact that all financial instruments issued by the Company are required to be dematerialised.</p> <p><b><u>The Company can request to the relevant subjects, at any time and by bearing relevant costs, to provide the identification data of Shareholders, subject to the limits and the conditions fixed by the existing legislation.</u></b></p> <p><b><u>The Company is required to make the same request on application by one or more Shareholders that account for, at least, half of the minimum share as defined by Consob pursuant to Article 147-ter, paragraph 1 of Decree-Law no. 58/1998, to be certified by submitting the relevant documents.</u></b></p> <p><b><u>Without prejudice to any other mandatory law or regulation, the costs related to the identification request of the Shareholders on application by the Shareholders are apportioned equitably to the Company and the applying Shareholders.</u></b></p>

## Proposed Resolution

In view of the foregoing the Board of Directors invites the Shareholder's Meeting to adopt the following resolution:

*“The Extraordinary Shareholders' Meeting of Atlantia S.p.A., having examined the Explanatory Report of the Board Directors and the proposal contained therein,*

### *Resolve*

1. *to approve the amendment of Article 8 of the Articles of Association, by replacing it with the text reported in the right column of the table under letter A of the Explanatory Report of the Board of Directors;*
2. *to authorise the Board of Directors and, on its behalf, the Chairman of the Board and the CEO, severally and with the authority to delegate any and all powers, none excluded or excepted, necessary or appropriate in order to implement the foregoing resolution, as well as to make such amendments, additions or non-substantive deletions to said resolution as may be necessary, at the request of any competent authority when filing such amendments with the Trade' Register, in their capacity as the Company's representatives.”*

## **B. AMENDMENTS RELATED TO THE SUBMISSION OF THE LIST FOR THE ELECTION OF THE BOARD OF DIRECTORS, BY AMENDING ARTICLE 20 OF THE ARTICLES OF ASSOCIATION**

The Board of Directors intends to propose certain amendments to Article 20 of the Article of Association concerning the submission of the lists for the election of the Board of Directors, with the purpose of:

- (i) clarifying that the submission of the list on behalf of the outgoing Board is optional;
- (ii) simplifying the procedures for the submission of minority lists and, more specifically, to free minority Shareholders from the obligation to include at least two candidates in the list submitted by them. Accordingly, the Board of Directors proposes to recast Article 20, by including additional provisions to guarantee, in any case, the presence of the minimum number of independent Directors, according to existing provisions.

To facilitate a better understanding of the amendments that the Board of Directors intends to carry out, please find them reported in the following summary table divided in two columns; the left column reports Article 20 as in the existing Articles of Association, the right column reports the texts including the proposed amendments and integrations.

<b>Existing Article</b>	<b>Proposed Article</b>
<p style="text-align: center;">Article 20</p> <p>All elections to the Board of Directors shall be made with reference to lists to be submitted by Shareholders and the retiring Board of Directors, containing sequentially numbered candidates.</p> <p>The lists of candidates for the position of Director shall be deposited at the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting.</p> <p>The lists shall be made available to the public, according to the procedures required by the</p>	<p style="text-align: center;">Article 20</p> <p>All elections to the Board of Directors shall be made with reference to lists to be submitted by Shareholders and, <b>optionally</b>, and the retiring Board of Directors, containing sequentially numbered candidates.</p> <p>The lists of candidates for the position of Director shall be deposited at the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting.</p> <p>The lists shall be made available to the public,</p>

<p>applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.</p> <p>Each Shareholder has the right, singly or jointly with other Shareholders, to submit one list only, and any candidate included in more than one list shall be disqualified.</p> <p>No list may contain a number of candidates exceeding the maximum number of Directors pursuant to the first paragraph of the preceding article.</p> <p>Each list must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list.</p> <p>Lists containing a number of candidates equal to or higher than three must indicate:</p> <ul style="list-style-type: none"> <li>- at least two fifths of the candidates belonging to the list represented gender for the terms of office provided for by the applicable law.</li> </ul> <p>Only those Shareholders who, singly or jointly with other Shareholders, at the date on which the lists were deposited with the Company, represent at least 1% percent of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.</p> <p>The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.</p> <p>Each Shareholder proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.</p> <p>Each list shall be accompanied by:</p> <ul style="list-style-type: none"> <li>- exhaustive information regarding candidates' personal and professional details;</li> <li>- declarations of the individual candidates accepting their candidature and providing a personal</li> </ul>	<p>according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.</p> <p>Each Shareholder has the right, singly or jointly with other Shareholders to submit one list only, and any candidate included in more than one list shall be disqualified.</p> <p>No list may contain a number of candidates exceeding the maximum number of Directors pursuant to the first paragraph of the preceding article.</p> <p><del>Each list must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list.</del></p> <p><b><u>All the lists should ensure that candidates meet the requirements of independence provided for by law.</u></b></p> <p>Lists containing a number of candidates equal to or higher than three must indicate:</p> <ul style="list-style-type: none"> <li>- at least two fifths of the candidates belonging to the list represented gender for the terms of office provided for by the applicable law.</li> </ul> <p>Only those Shareholders who, singly or jointly with other Shareholders, at the date on which the lists were deposited with the Company, represent at least 1% percent of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.</p> <p>The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.</p> <p>Each Shareholder proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.</p> <p>Each list shall be accompanied by:</p> <ul style="list-style-type: none"> <li>- exhaustive information regarding candidates' personal and professional details;</li> <li>- declarations of the individual candidates</li> </ul>
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<p>warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence requirements established by the legislation and regulations in force;</p> <p>- an indication of the identities of the Shareholders who have submitted the lists and their total percentage shareholding.</p> <p>Any lists not in compliance with the above shall be deemed to have not been submitted.</p> <p>Any individual having the right to vote may only vote for one list.</p> <p>Members of the Board of Directors shall be elected in the following manner:</p> <p>a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;</p> <p>b) four fifths of the Directors to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of share carrying voting rights, and in compliance with the applicable laws concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;</p> <p>c) the other Directors shall be taken from the other lists that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two, three up to the number of Directors to be elected. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with;</p>	<p>accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence requirements established by the legislation and regulations in force;</p> <p>- an indication of the identities of the Shareholders who have submitted the lists and their total percentage shareholding.</p> <p>Any lists not in compliance with the above shall be deemed to have not been submitted.</p> <p>Any individual having the right to vote may only vote for one list.</p> <p>Members of the Board of Directors shall be elected in the following manner:</p> <p>a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;</p> <p>b) four fifths of the Directors to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of share carrying voting rights, and in compliance with the applicable laws concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;</p> <p>c) the other Directors shall be taken from the other lists that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two, three up to the number of Directors to be elected. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with;</p> <p>d) <b><u>in the event the voting procedures do not result in the election of a sufficient number of Directors satisfying the independence requirements defined under the existing law, the last candidate of the majority list that does not meet the independence requirements shall be excluded and substituted with the following candidate of the same list, in progressive order, having said requirements. This procedure, if necessary, will be repeated up to the election off</u></b></p>
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d) if, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter c). The candidate in such ranking list from the most represented gender having 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 list. If there are no other candidates in this list, 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 list from which no Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the applicable laws concerning the balance between gender quotas have been complied with. In the event of a tie of list votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

If only one list is submitted, or if no lists are submitted, or if, for any reason, it is not possible to appoint one or more Directors in accordance with this article, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements established by law and that the applicable laws concerning the balance between gender quotas have been complied with.

**all required independent Directors;**

e) if, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter c). The candidate in such ranking list from the most represented gender having 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 list, **without prejudice to compliance with the minimum number of independent Directors provided for in the applicable law.** If there are no other candidates in this list, 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, **without prejudice to compliance with the minimum number of independent Directors provided for in the applicable law.**

In the event that there are candidates with equal quotients, that candidate on the list from which no Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the applicable laws concerning the balance between gender quotas have been complied with and in compliance with the **minimum number of independent Directors provided for in the applicable law.** In the event of a tie of list votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

If only one list is submitted, or if no lists are submitted, or if, for any reason, it is not possible to appoint one or more Directors in accordance with this article, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements established by law and that the applicable laws concerning the balance



	between gender quotas have been complied with.
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**Proposed Resolution**

In view of the foregoing the Board of Directors invites the Shareholder’s Meeting to adopt the following resolution:

*“The Extraordinary Shareholders' Meeting of Atlantia S.p.A., having examined the Explanatory Report of the Board Directors and the proposal contained therein,*

*Resolve*

1. *to approve the amendment of Article 20 of the Articles of Association, by replacing it with the text reported in the right column of the table under letter B of the Explanatory Report of the Board of Directors;*
2. *to authorise the Board of Directors and, on its behalf, the Chairman of the Board and the CEO, severally and with the authority to delegate any and all powers, none excluded or excepted, necessary or appropriate in order to implement the foregoing resolution, as well as to make such amendments, additions or non-substantive deletions to said resolution as may be necessary, at the request of any competent authority when filing such amendments with the Trade’ Register, in their capacity as the Company’s representatives.”*

**C. INTEGRATIONS OF THE PROVISION ON THE SO CALLED "PLENARY" MEETINGS OF THE BOARD OF DIRECTORS AMENDING ARTICLE 23**

Article 23 of the Articles of Associations states that, in case a meeting is not scheduled, the Board of Directors is entitled to resolve with all the elected Directors and Statutory Auditors (so-called "plenary" meeting). It is hereby proposed to integrate said clause by expressly mentioning the right of each Director, in so far as necessary, to object the discussion of topics on which he/she is not sufficiently informed about, as already provided for in the Board of Directors Regulation.

To facilitate a better understanding of the amendments that the Board of Directors intends to carry out, please find them reported in the following summary table divided in two columns; the left column reports Article 23 as in the existing Articles of Association, the right column reports the text with the proposed amendments and integrations.

<b>Existing Article</b>	<b>Proposed Article</b>
Article 23 Board of Directors’ meetings shall be held at the registered office or in another location in Italy and called by the Chairman or on written demand by at least two Directors. Notices of meetings shall contain the agenda for the meeting and shall be sent at least five days before the date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting. The notice of meetings shall be sent through means	Article 23 Board of Directors’ meetings shall be held at the registered office or in another location in Italy and called by the Chairman or on written demand by at least two Directors. Notices of meetings shall contain the agenda for the meeting and shall be sent at least five days before the date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting. The notice of meetings shall be sent through means

<p>of telecommunication which provide evidence of receipt (by way of example via email) or with the modalities established by the Board.</p> <p>Any meetings, called in a manner not in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve resolutions.</p> <p>Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow proceedings.</p>	<p>of telecommunication which provide evidence of receipt (by way of example via email) or with the modalities established by the Board.</p> <p>Any meetings, called in a manner not in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve resolutions. <b><u>However, under these circumstances, each Director can refuse to discuss the items on the Agenda on which he/she is not sufficiently informed about.</u></b></p> <p>Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow proceedings.</p>
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## Proposed Resolution

In view of the foregoing the Board of Directors invites the Shareholder's Meeting to adopt the following resolution:

*"The Extraordinary Shareholders' Meeting of Atlantia S.p.A., having examined the Explanatory Report of the Board Directors and the proposal contained therein,*

### *Resolve*

1. *to approve the amendment of Article 23 of the Articles of Association, by replacing it with the text reported in the right column of the table under letter C of the Explanatory Report of the Board of Directors;*
2. *to authorise the Board of Directors and, on its behalf, the Chairman of the Board and the CEO, severally and with the authority to delegate any and all powers, none excluded or excepted, necessary or appropriate in order to implement the foregoing resolution, as well as to make such amendments, additions or non-substantive deletions to said resolution as may be necessary, at the request of any competent authority when filing such amendments with the Trade' Register, in their capacity as the Company's representatives."*

### **D. INCLUSION OF A PROVISION ON THE ESTABLISHMENT OF BOARD COMMITTEES AND RELATIVE COMPENSATION FOR THEIR MEMBERS, BY AMENDMENT OF ARTICLES 26 AND 28**

In order to align the governance system to the recommendations concerning corporate governance currently in force, as well as to formalize the practice already adopted by the Company in this regard, it is proposed to include express provision stating the faculty of the Board of Directors to establish internal committees with enquiry, consultation and proposal functions, and defining its members, duration, powers and functions, as well as its compensation. It is therefore proposed to amend articles 26 and 28 of the Articles of Association.

To facilitate a better understanding of the amendments that the Board of Directors intends to carry out, please find them reported in the following summary table divided in two columns; the left column reports Articles 26

and 28 as in the existing Articles of Association, the right column reports the text with the proposed amendments and integrations.

Existing Articles	Proposed Articles
<p style="text-align: center;">Article 26</p> <p>Members of the Board of Directors shall be entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and annual compensation determined at General Meeting.</p> <p>Such annual compensation shall remain unvaried until such time as amended by shareholder resolution.</p> <p>The Board of Directors shall decide on the allocation amongst the members of the Board of Directors of the compensation resolved at General Meeting when such compensation is fixed on a lump-sum basis for the entire Board of Directors.</p> <p>The remuneration of Directors with special duties shall be determined in the manner set out in the third paragraph of article 2389 of the Italian Civil Code.</p>	<p style="text-align: center;">Article 26</p> <p>Members of the Board of Directors shall be entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and annual compensation determined at General Meeting.</p> <p>Such annual compensation shall remain unvaried until such time as amended by shareholder resolution.</p> <p>The Board of Directors shall decide on the allocation amongst the members of the Board of Directors of the compensation resolved at General Meeting when such compensation is fixed on a lump-sum basis for the entire Board of Directors.</p> <p>The remuneration of Directors with special duties and <b><u>members of internal committees established by the Board</u></b> shall be determined in the manner set out in the third paragraph of article 2389 of the Italian Civil Code.</p>
<p style="text-align: center;">Article 28</p> <p>The Board of Directors may appoint an Executive Committee and determine the number of its members and its Regulations.</p> <p>Subject to article 2381 of the Italian Civil Code, the Board of Directors may delegate its powers to the Executive Committee.</p> <p>The Board of Directors may also confer powers relating to day-to-day business and extraordinary matters subject to the limitations - in addition to those required by law and the preceding article 27 - deemed necessary by the Chairman, Deputy Chairmen, even if not standing in for the Chairman, and Directors. The Board of Directors may appoint one or more General Managers and determine the responsibilities and powers of such General Managers.</p>	<p style="text-align: center;">Article 28</p> <p>The Board of Directors may appoint an Executive Committee and determine the number of its members and its Regulations.</p> <p>Subject to article 2381 of the Italian Civil Code, the Board of Directors may delegate its powers to the Executive Committee.</p> <p>The Board of Directors may also confer powers relating to day-to-day business and extraordinary matters subject to the limitations - in addition to those required by law and the preceding article 27 - deemed necessary by the Chairman, Deputy Chairmen, even if not standing in for the Chairman, and Directors. The Board of Directors may appoint one or more General Managers and determine the responsibilities and powers of such General Managers.</p> <p><b><u>The Board can also establish internal Committees with enquiry, consultation and proposal functions, to align the corporate governance system to the current recommendations on corporate governance, and define number of components, duration, powers and responsibilities of said Committee.</u></b></p>

## Proposed Resolution

In view of the foregoing the Board of Directors invites the Shareholder's Meeting to adopt the following resolution:

*“The Extraordinary Shareholders' Meeting of Atlantia S.p.A., having examined the Explanatory Report of the Board Directors and the proposal contained therein,*

### *Resolve*

- 1. to approve the amendment of Article 26 and Article 28 of the Articles of Association, by replacing it with the text reported in the right column of the table under letter D of the Explanatory Report of the Board of Directors;*
- 2. to authorise the Board of Directors and, on its behalf, the Chairman of the Board and the CEO, severally and with the authority to delegate any and all powers, none excluded or excepted, necessary or appropriate in order to implement the foregoing resolution, as well as to make such amendments, additions or non-substantive deletions to said resolution as may be necessary, at the request of any competent authority when filing such amendments with the Trade' Register, in their capacity as the Company's representatives.”*

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## **INFORMATION CONCERNING THE RIGHT OF WITHDRAWAL: ABSENCE OF CASES OF WITHDRAWAL CONNECTED TO THE PROPOSED AMENDMENTS TO THE ARTICLES**

The amendments to the Articles proposed in this Disclosure shall not result in the right of withdrawal pursuant to Article 2437 of the Italian Civil Code on behalf of the shareholders who have not taken part in the assembly's resolution on this disclosure.

Rome, 11 March 2021

**Atlantia S.p.A.**  
submitted to the Board of Directors  
The Chairman  
Fabio Cerchiai