EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON THE PLAN FOR THE PARTIAL AND PROPORTIONAL DEMERGER OF ATLANTIA SPA IN FAVOUR OF AUTOSTRADE CONCESSIONI E COSTRUZIONI SPA IN ACCORDANCE WITH ARTICLES 2506-*TER* AND 2501-*QUINQUIES* OF THE ITALIAN CIVIL CODE AND ART. 70, PARAGRAPH 2 OF THE REGULATIONS FOR ISSUERS

Atlantia SpA – *Registered office*: via Antonio Nibby, 20 - 00161 Rome,

Issued capital: €825,783,990.00 – *Rome Companies' Register*: 03731380261

Contents

Report of the Board of Directors of Atlantia SpA on the plan for the partial and proportional demerger of Atlantia SpA in favour of Autostrade Concessioni e Costruzioni SpA in accordance with articles 2506-*ter* and 2501-*quinquies* of the Italian Civil Code and art. 70, paragraph 2 of the Regulations for Issuers

Dear Shareholders,

We hereby submit for your examination and approval the plan for the partial and proportional demerger (the "**Demerger Plan**") of Atlantia SpA ("**Atlantia**" or the "**Demerged Company**") in favour of Autostrade Concessioni e Costruzioni SpA ("**ACC**" or the "**Beneficiary Company**" or the "**Beneficiary"**). The Plan was approved by Atlantia's Board of Directors and the Sole Director of ACC on 24 September 2020 and has been drawn up, filed and registered as required by law.

This report (the "**Report**") describes the Demerger Plan, in compliance with the provisions of articles 2506-*ter* and 2501-*quinquies* of the Italian Civil Code and art. 70, paragraph 2 of CONSOB Regulation 11971/1999, as amended (the "**Regulations for Issuers**"), and Form 1 of Annex 3A to the said Regulations for Issuers.

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1. PREAMBLE

The transaction described in this Report is designed to separate the Italian motorway construction and operation business, carried out under concessions awarded to Autostrade per l'Italia SpA ("**ASPI**") and its subsidiaries, from the Atlantia Group's other ordinary activities, consisting of the management of overseas motorways, airports and transport payment solutions.

The reorganisation will be implemented at one and the same time through the Demerger (as defined below) and Transfer (as defined below).

The ultimate objective of the planned reorganisation is the cessation of Atlantia's control of ASPI via the sale to third parties, as part of a market transaction, of the entire stake that Atlantia will hold, following the Transfer of a 38.14% interest, in the Beneficiary (or 38.07% if all employees eligible for participation in the Free Share Scheme for Employees for the year 2020, accept the entire amount (75 shares) devoted to them).

The planned reorganisation forms part of the approach decided on by Atlantia's Board of Directors at the meeting of 4 August 2020 and disclosed to the market on that same date. Merely for descriptive purposes, it should be noted that, as disclosed to the market, on this occasion, Atlantia's Board of Directors decided on two possible courses of action:

1. the outright sale of the Company's 88.06% stake in ASPI through a competitive international process, to be managed by independent financial advisors; and
2. the partial, proportional demerger of a stake of up to 88.06% of ASPI through the creation of a beneficiary company to be listed in the stock market, thereby creating a contestable public company.

At the subsequent Board of Directors' meeting of 3 September 2020, the Board approved the incorporation of a new company. This resulted in the incorporatio , on 8 September 2020, of a company named Autostrade Concessioni e Costruzioni SpA, which was designated the beneficiary of the Demerged Assets (as defined below).

The reorganisation will be implemented at one and the same time in the following transactions:

a) Atlantia's partial, proportional demerger in favour of the Beneficiary (the "**Demerger**") which will receive assets consisting of a 55% interest in ASPI (the "**Demerger Assets**"), with the allocation to Atlantia's shareholders of the full amount of the Beneficiary's capital increase servicing the Demerger;

b) Atlantia's transfer in kind to the Beneficiary Company of a 33.06% interest in ASPI (the "**Transfer**"); and

c) listing of the Beneficiary's shares on *Mercato Telematico Azionario* ("**MTA"**) organised and managed by Borsa Italiana SpA (the "Listing " and, together with the Transfer and the Demerger, the "**Transaction**").

On completion of the Transaction, taking into account the treasury shares held at the date of this Report, Atlantia's shareholders will own a total 61.86% interest in the Beneficiary and Atlantia will own a total 38.14% interest in the Beneficiary. It should be noted that if all employees eligible for participation in the Free Share Scheme for Employees for the year 2020, as approved by the Annual General Meeting of Atlantia's shareholders held on 29 May 2020 and soon to be implemented via the grant of the shares, accept the entire amount (75 shares) devoted to them, the interest in the Beneficiary Company allocated to Atlantia as a result of the Transfer will be 38.07% (in place of 38.14%), whilst the interest allocated to Atlantia's shareholders with the Demerger, including the employees taking part in the above Scheme, will be 61.93% (in place of 61.86%).

Similarly, any other changes in the number of treasury shares held by Atlantia at the effective date of the Transaction will, as a consequence, lead to changes in the interests in the Beneficiary allocated to Atlantia or to its shareholders.

The Transfer will enable the sale to third parties – in one or more tranche as part of a transparent competitive process already started open to both Cassa Depositi e Prestiti S.p.a. ("**CDP**") and other institutional investors - of the 38.14% stake (or 38.07% if all beneficiaries of the "Free Share Scheme for Employees for the year 2020" accept the entire amount (75 shares) devoted to them) in the Beneficiary that Atlantia will hold following completion of the overall Transaction.

For the purposes of the Transfer, following the fulfilment of certain conditions precedent, Atlantia will appoint an expert independent in respect of both itself and the Beneficiary (the "**Expert**"), in possession of the necessary, proven expertise, to prepare the valuation report of the interest object of the Transfer in compliance with the provisions of art. 2343-*ter*, paragraph 2.b) of the Italian Civil Code.

The Demerger and the Transfer will be accounted for at the effective date of the Demerger, based on the value of Atlantia's interest in ASPI, represented by an 88.06% interest in ASPI (the "**Stake**"), at the same date of the Demerger, as required by international financial reporting standards. This value will be promptly disclosed to the market and will not have any impact on the allocation of the Beneficiary's shares to Atlantia's shareholders, who will receive a total 61.86% interest in the Beneficiary and Atlantia itself will receive the remaining 38.14% (as potentially amended if all beneficiaries of the "Free Share Scheme for Employees for the year 2020" accept the entire amount (75 shares) devoted to them).

Atlantia's shareholders will receive shares in the Beneficiary Company in proportion to their shareholdings at the time of the Demerger. The shares will be allocated on the basis of one ACC share for every Atlantia share held.

In addition to the relevant legal requirements, effectiveness of the Demerger is subject to the conditions described in the following paragraph 2.3.2, "*Admission to trading of the Beneficiary Company's shares and conditions precedent to which completion and effectiveness of the Demerger are subject*".

As part of the Transaction, the Beneficiary's shares will be admitted to trading on the MTA. It should be noted that at any time, and thus including after approval of the Demerger Plan by the shareholders of the companies participating in the Demerger, the process of admitting the Beneficiary Company's shares to trading on the MTA may be halted or suspended, under resolutions adopted by the competent bodies of the Demerged Company and the Beneficiary Company, should it be noted that the prevailing conditions are not conducive to proceeding with the Listing . In such a case the Demerger shall not take place.

At the date of this Report, the Beneficiary does not envisage making an application for the admission of its securities to trading on other markets.

In addition, with respect to the content of the Demerger Plan described herein, the terms described therein are without prejudice to (i) any additions and/or changes to the Demerger Plan and its annexes requested by the competent authorities and stock market operators, (ii) updates (including numerical) linked to and/or resulting from the provisions of the Demerger Plan, and (iii) any changes that do not affect the rights or shareholders or third parties, in accordance with art. 2502, paragraph 2 of the Italian Civil Code.

Subject to fulfilment of the conditions referred to below in paragraph 2.3.2, the Transaction is expected to be completed by mid-2021.

In addition, documents relating to the Transaction will be functionally related so as to ensure that the various stages of the Transaction will be implemented at one and the same time.

Following the Demerger and the Transfer, Atlantia's shares will continue to be listed on the MTA.

As announced to the market on 24 September 2020, it should be noted that on the same date Atlantia's Board of Directors also decided to launch a transparent competitive process, to be managed by independent financial advisors, with a view to the outright sale of the Company's 88.063% stake in ASPI and to the sale of 38.14% stake held by Atlantia in ACC due to the Transfer. This process is open to both CDP and other institutional investors.

Should, therefore, at any time prior to the effective date of the demerger described below, and thus even after the proposed Demerger has been approved by shareholders, Atlantia receive an offer from parties interested in acquiring the Stake, and should Atlantia's Board of Directors consider the related offer to be in the Company's interests, the Board will call a new General Meeting of shareholders to propose revocation of the previous shareholder resolution approving the Demerger.

2. ILLUSTRATION OF THE RATIONALE FOR THE DEMERGER

2.1 Description of the companies participating in the Demerger

2.1.1 Beneficiary Company

Autostrade Concessioni e Costruzioni SpA, a company established on 8 September 2020, with a sole shareholder, has its registered office at via Alberto Bergamini, 50 in Rome. Its tax code and Companies' Register number is 15830821003. The company is subject to the direction and coordination of Atlantia.

At the date of this Report, Autostrade Concessioni e Costruzioni SpA's fully subscribed and paid-in issued capital amounts to €100,000, represented by 100,000 ordinary shares with no par value.

Subject to fulfilment of the conditions described below in paragraph 2.3.2 and completion of the Transaction, the Beneficiary's shares will be admitted to trading on the MTA.

At the date of this Report, the Beneficiary does not envisage making an application for the admission of its securities to trading on other markets.

2.1.2 Demerged Company

Atlantia SpA has its registered office at via Antonio Nibby, 20 in Rome. The Company's tax code and Rome Companies' Register number is 03731380261.

At the date of this Report, Atlantia's fully subscribed and paid-in issued capital amounts to €825,783,990, represented by 825,783,990 ordinary shares with a par value of €1.00 each.

Atlantia's shares are admitted to trading on the MTA.

2.2 Rationale and purposes of the Demerger

2.2.1 Financial rationale and benefits of the Demerger

As noted above, the Demerger is an integral part of the Transaction. This involves a reorganisation of the Atlantia Group's businesses through the separation of the Italian motorway construction and operation business, carried out under concessions awarded to ASPI and its subsidiaries, from the Atlantia Group's other ordinary activities, consisting of the management of overseas motorways, airports and transport payment solutions.

The Transaction will result in two distinct groups, each focused on their own business and with clearly identified objectives readily perceptible by the market. The creation of two groups will enable each of them to best pursue their strategies and optimise their performances, leveraging their respective strengths.

The Transaction achieves the dual objective of *(i)* separating ASPI from the Atlantia Group and *(ii)* creating the basis for the sale to third parties and the resulting loss of control, as part of a market transaction, of the 38.14% (or 38.07% if all employees eligible for participation in the Free Share Scheme for Employees for the year 2020, accept the entire amount (75 shares) devoted to them) interest in the Beneficiary that Atlantia will hold following the Demerger and the Transfer.

2.2.2 The Demerged Company's outlook and plans

Following the Transaction, Atlantia will thus have the possibility to focus on management of its overseas motorway and airport concessions and transport payment solutions, as well as on the development of innovative, integrated, sustainable and diversified mobility solutions. This will be done with the goal of maximising the value of the assets held by Atlantia and taking advantage of new growth opportunities.

Once the Transaction has been completed, Atlantia will accomplish the process to become a strategic holding company with listed shares, having specific expertise in the transport infrastructure sector, and leveraging its experience in this field in order to enter new infrastructure sectors and share best practices across different areas of business. In addition, due to its high degree of geographical diversification, upon completion of the Transaction and due to the liquidity obtained by means of the sale of the 38,14% stake in the Beneficiary and the reimbursement of the shareholder loan granted by Atlantia to ASPI, the former will be in a position to take advantage of numerous growth opportunities around the world, continuing with the internationalisation process launched and proceeded with in recent years.

2.2.3 The Beneficiary Company's outlook and plans

The Beneficiary Company's role will be to manage the stake in ASPI, focusing on the design, construction and management of motorways operated under concession in Italy, creating a highly specialised group in terms of sector and geography, in order to maximise the value of its assets.

The Transaction will thus result in a listed, vertically integrated group specialising in the construction and management of motorways operated under concession, and with significant expertise in engineering and technological innovation and a high degree of geographical specialisation. The group will focus on managing Italian motorway infrastructure under concession, raising the standards of performance and reliability of its assets to bring them into line with the very best in the sector, thanks to a major programme of works. ACC will benefit from the planned transformation of ASPI, which in the last 12 months has radically altered its approach to network surveillance, applying the very best engineering expertise available on the market through the use of independent, external contractors applying new inspection criteria agreed with the Ministry of Infrastructure and Transport. In this regard, ASPI's management has reviewed its maintenance programmes, significantly stepping up the pace of work (€2.5 billion in the period 2020-2024), and planned investment (€13.2 billion in the period 2020-2038), all amounts included in the Financial Plan in the process of being approved.

The Beneficiary Company will have at its disposal an integrated stronghold of engineering and project management, necessary in order to cope with the intense volume of activity expected. This will be supported by the previously launched digitalisation and innovation process, designed to transform the entire group.

The new listed company will guarantee a high standard of transparency and efficient management; it will be a public company open to investment from institutional investors and pension funds, as well as retail investors.

2.3 Key legal aspects of the Demerger

2.3.1 The Demerger

The Demerger, will grant the Beneficiary the assets and liabilities indicated in the following paragraph 3.1, "*Assets and liabilities to be transferred to the Beneficiary*".

As a result of the Demerger, Atlantia's shareholders will receive shares in the Beneficiary in proportion to their shareholdings at the time of the Demerger. The shares will be allocated on the basis of one share in the beneficiary for every Atlantia share held. Following the allocation resulting from the Demerger and after taking into account the Transfer, the Demerged Company's shareholders will hold a 61.86% interest in the Beneficiary Company, whilst a 38.07% interest will continue to be held by the Demerged Company and 0.07% will be held by the Group's employees if all beneficiaries of the "Free Share Scheme for Employees for the year 2020" accept the entire amount (75 shares) devoted to them. If only a part of the employees eligible for participation in the Free Share Scheme for Employees for the year 2020 takes up their entitlements, the non-allocated shares will be assigned to Atlantia.

Given that the proposed transaction is a partial, proportional demerger in favour of a company whose capital is wholly owned by the Demerged Company at the date of this Report (and that this will remain the case until the effective date of the Demerger), the Demerger does not entail any change to shareholders' interests in the Demerged Company. As a result, and as confirmed by the notaries consulted, the transaction qualifies for application of the exemption from the preparation of balance sheets (provided for in art. 2501-*quater* of the Italian Civil Code) and of the expert opinion (provided for in art. 2501-*sexies* of the Italian Civil Code).

The Beneficiary's Sole Director, in common with Atlantia's Board of Directors, has prepared a report setting out the business, financial and organisational rationale for the Transaction as a whole.

Merely for the sake of full disclosure, it should be noted that as a result of the Transaction, ASPI's minority shareholders could request the Beneficiary to activate the tag-along right granted to them under ASPI's bylaws.

2.3.2 Admission of the Beneficiary Company's shares to trading and conditions precedent to which completion and effectiveness of the Demerger are subject

The Demerger – which is functionally related to the Transfer and the Listing– will be subject to fulfilment of the following conditions:

(i) Assessment by the Grantor of the existence of the requirements set out in art. 10-*bis,* paragraph 6*,* of the Single Concession Arrangement signed by ASPI on 12 October 2007, as subsequently amended and, where necessary, from other competent Authorities;

(ii) effectiveness of the settlement agreement with the Ministry of Infrastructure and Transports (MIT) related to the dispute over allegations of serious breaches of ASPI's concession arrangement, of the related annexes being the Addendum to the concession agreement and the Financial Plan;

(iii) approval from the *Commissione Nazionale per le Società e la Borsa* (CONSOB) of the prospectus in accordance with the applicable legislation;

(iv) Borsa Italiana's clearance of the admission of the Beneficiary Company's shares to listing on the MTA;

(v) the receipt of waivers of contractual remedies or of consent for the Transaction from the holders of bonds issued by Atlantia and ASPI and/or from counterparties to the Trust Deeds linked to the above bond issues, where necessary under the terms and conditions of the loans and related contracts;

(vi) the receipt of waivers of contractual remedies or of consent for the Transaction from ASPI's and Atlantia's lenders in relation to existing loan agreements at the effective date of the Transaction, where required under the terms of any loan agreements in force at that time, or where required under agreements between Atlantia and ASPI (as applicable) and the respective lenders;

(vii) the release of Atlantia from the guarantees and any commitments given in connection with the obligations assumed by ASPI in its loan agreements or under the terms of public or private bond issues of ASPI;

(viii) full repayment by ASPI of the pro-tempore outstanding shareholder loan granted to it by Atlantia and of any other intercompany debt potentially existing between ASPI and any other subsidiary of Atlantia.

Subject to fulfilment of the above conditions, the Transaction is expected to be completed by mid-2021.

The date on which trading of the Beneficiary Company's shares on the MTA will begin will be decided on by Borsa Italiana and will coincide with the effective date of the Demerger and will fall on a stock exchange trading day.

At the date of this Report, the Beneficiary Company does not envisage making an application for the admission of its securities to trading on other markets.

2.3.3 Amendments to the Bylaws of the Demerged Company

The Bylaws of the Demerged Company will not be amended, except for changes to be made to art. 6 in order to reflect the reduction in the Demerged Company's issued capital following completion of the Demerger. Prior to approval of the Demerger Plan, the Bylaws of the Demerged Company will be amended in accordance with the items on the agenda for the extraordinary session of the upcoming General Meeting preceding approval of the Demerger Plan. These amendments are necessary in order: (i) to eliminate the par value of the shares so as to avoid their cancellation following revocation of the resolution approving the capital increase and establishment of the related statutory reserve to service the Contingent Value Rights allocated to the shareholders of Gemina SpA following Gemina SpA's merger with and into Atlantia (art. 6); (ii) to simplify the procedures for calling Board of Directors' meetings, including via telecommunications (art. 23), (iii) to meet the requirements on compliance with new legislation regarding gender quotas (articles 20 and 32). As regards the amendment referred to in point (iii), whilst acknowledging that this falls within the purview of the Board of Directors, the Demerged Company has decided to submit it to the upcoming General Meeting.

As a result of the Demerger, the Demerged Company's issued capital will be reduced by €250,000,000 to €575,783,990.

In particular, following the Demerger and the above amendments to the Bylaws (if approved), art. 6, paragraph 1 of Atlantia's post-Demerger Bylaws will be amended as follows: "*The issued capital shall amount to €575,783,990 (five hundred and seventy-five million, seven hundred and eighty-three thousand, nine hundred and ninety) divided into 825,783,990 ordinary shares with no par value*". Bylaws

Atlantia's post-Demerger Bylaws, reflecting the other amendments referred to above, is attached to the Demerger Plan as Annex A, showing a comparison of the pre- and post-Demerger texts.

2.3.4 Amendments to the Bylaws of the Beneficiary Company

As part of the approval process for this Report, the Beneficiary's Bylaws will be updated and reviewed in compliance with the regulations for listed companies in the Consolidated Finance Act and the related implementing provisions, and with best practices for listed companies. The related text will be substantially aligned with Atlantia's post-Demerger Bylaws, notwithstanding the fact that the Beneficiary's shares will grant their holders the same rights as those attaching to the shares of the Demerged Company.

In addition, art. 6 of ACC's Bylaws will be amended so as to reflect the capital increase resulting from the transfer of the Demerged Assets to the Beneficiary and the capital increase reserved for Atlantia in return for the Transfer.

Therefore, following the Demerger and the Transfer, the Beneficiary Company's issued capital will amount to €400,387,139, represented by 1,322,302,843 shares with no par value, including 818,011,297 shares to be allocated to Atlantia's shareholders as a result of the Demerger, 950,000 shares to be allocated to the Group's employees eligible for participation in the "Free Share Scheme for Employees for the year 2020" should all of them accept the entire amount (75 shares) devoted to them, and 503,341,546 shares that will instead be held by Atlantia, including: (i) 6,822,693, again as a result of the Demerger, based on the number of treasury shares held (excluding the 950,000 treasury shares that it is assumed will be granted to beneficiaries of the "Free Share Scheme for Employees for the year 2020" should all of them accept the entire amount (75 shares) devoted to them); and (ii) 496,418,853 shares resulting from the Transfer. It should also be noted that, at the date of this Report, Atlantia already holds a stake in ACC represented by

100,000 shares resulting from the latter's establishment. Therefore, on completion of the Transaction as a whole, Atlantia will hold a total of 503,341,546 shares in the Beneficiary.

On completion of the Transaction, the new art. 6 of ACC's Bylaws will be amended as follows: "*The issued capital shall amount to €400,387,139 (four hundred million, three hundred and eighty-seven thousand, one hundred and thirty-nine) divided into 1,322,302,843 shares with no par value*".

ACC's post-Demerger and post-Transfer Bylaws, including the further amendments needed to comply with the above regulations for listed companies, are attached to the Demerger Plan as Annex B.

3. ASSETS AND LIABILITIES TO BE TRANSFERRED TO THE BENEFICIARY COMPANY AND IMPACT OF THE DEMERGER ON EQUITY

3.1 Assets and liabilities to be transferred to the Beneficiary Company

As a result of the Demerger, the Demerged Company will transfer a 55% stake in ASPI to the Beneficiary.

In order to represent, in this Report, the impact of the Transaction on the balance sheets of the Demerged Company and Beneficiary, we have assumed that the same carrying amounts will continue to be used. This is notwithstanding the fact that the Demerger and the Transfer will be accounted for at the effective date of the Demerger, based on the value of the Stake at the same date, as required by international financial reporting standards. This value will be promptly announced to the market and will not have any impact on the allocation of the Beneficiary's shares to Atlantia's shareholders, who will receive a total 61.86% interest in the Beneficiary, whilst Atlantia will receive the remaining 38.14% (as potentially amended if all beneficiaries of the "Free Share Scheme for Employees for the year 2020" accept the entire amount (75 shares) devoted to them).

On the above basis, assuming that the same carrying amounts will continue to be used, the related assets and liabilities will be allocated to the Beneficiary at the pro-rata carrying amount at which the Stake is accounted for in Atlantia's financial statements at the date of this Report. This amount is equal to €3,330,640,462, representing 62.5% (equal to the share of Atlantia's entire 88.06% interest in ASPI represented by the 55% stake transferred) of the total cost of €5,332,850,166.

Name	**Registered office**	**Issued capital (€)**	**% stake held by Atlantia**	**No. of shares held**	**Carrying amount in Atlantia's financial statements as at 30 June 2020 (€)**
Autostrade per l'Italia SpA	Via A. Bergamini, 50 - 00159 Roma	622,027,000.00	88.06%	547,776,698	5,332,850,166

No other asset or liability of the Demerged Company, other than as expressly indicated hereby, will be included in the Demerger.

As noted above, for the purposes of the Transfer, Atlantia will appoint an Expert to prepare a valuation report for the stake forming the subject of the Transfer in compliance with the provisions of art. 2343-*ter*, paragraph 2.b) of the Italian Civil Code.

If, on completion of the above expert appraisal, the value of the stake in ASPI forming the subject of the Transfer, as determined by the Expert, is higher than the matching carrying amount in Atlantia's balance sheet, the difference resulting from the Demerger will not have an impact on the Beneficiary's issued capital, but will be reported among the equity reserves , notwithstanding the fact that the increase in the Beneficiary's issued capital will match thew reduction in the Demerged Company's issued capital.

3.2 Impact of the Demerger on equity

3.2.1 *Impact of the Demerger on the Demerged Company's equity*

As a result of the Demerger, the Demerged Company's equity will be proportionally reduced by the sum of €3,303,122,446, accounting for €250,000,000 of this amount as a reduction in the issued capital and €3,053,122,446 of this amount as a reduction in reserves. This takes into account the impact of the allocation of shares in the Beneficiary Company in respect of the treasury shares held by Atlantia following implementation of the “Free Share Scheme for Employees for the year 2020”.

3.2.2 *Impact of the Demerger on the Beneficiary Company’s equity*

Merely for the sake of full disclosure, the Demerger alone, thus without considering the impact of the Transfer, will correspondingly increase the Beneficiary Company’s equity by €3,330,640,462, accounting for *(i)* €250,000,000 in issued capital, which will therefore increase from €100,000 to €250,100,000, with the issue of 825,783,990 new shares with no par value, and *(ii)* €3,080,640,462 in reserves.

3.2.3 *Effective values of the equity transferred to the Beneficiary Company and of the equity remaining with the Demerged Company*

In accordance with art. 2506-*ter*, paragraph 2 of the Italian Civil Code, the Company declares that:

- the effective value of the equity to be transferred to the Beneficiary as a result of the Demerger is not lower, on a pro-rata basis, than the related carrying amount of the Stake, amounting to €5,332,850,166 at the date of this Report; and
- the effective value of the equity that will remain with the Demerged Company following the Demerger is not lower than the related post-Demerger carrying amount (which according to the financial statements as of 30 June 2020 amounts to € 7,136,897,963).

4. RATIO FOR ALLOCATING THE BENEFICIARY COMPANY'S SHARES AND PROCEDURE FOR ALLOCATING THE SHARES

As a result of the Demerger, Atlantia's shareholders will receive shares in the Beneficiary Company in proportion to their shareholdings in the Demerged Company at the time of the Demerger. The shares will be allocated on the basis of one share in ACC for every Atlantia share held.

Following the allocation resulting from the Demerger and after taking into account the Transfer, the Demerged Company's shareholders will hold a 61.86% interest in the Beneficiary Company. No cash adjustment is payable.

The Beneficiary Company's shares will be allocated to rights holders in dematerialised form and through authorised intermediaries. This will be done after the effective date of the Demerger, with the related timings and procedures to be disclosed via publication of a specific notice.

Subject to receipt of the necessary clearance, at the time of allocation, the Beneficiary Company's shares will be admitted to trading on the MTA. The date on which trading in ACC's shares on the MTA will begin will be decided on by Borsa Italiana.

As a result of the treasury shares held by Atlantia at the date of this Report, totalling 7,772,693, in addition to retaining the above treasury shares, the Demerged Company will receive 7,772,693 shares in the Beneficiary Company. If all beneficiaries of the "Free Share Scheme for Employees for the year 2020" (see below) accept the entire amount (75 shares) devoted to them, (thus assumed equal to 950,000 treasury shares currently held by Atlantia), on completion of the Demerger Atlantia will have been allocated 6,822,693 shares in the Beneficiary Company.

The following will be added to this number: *(i)* the shares in the Beneficiary Company held by Atlantia at the date of this Report as a result of incorporation of the Beneficiary Company (totalling 100,000), and *(ii)* the shares in ACC to be allocated to Atlantia following the Transfer of 33.06% of ASPI.

5. ASSESSMENT OF THE VALIDITY OF RIGHT OF WITHDRAWAL

The Transaction shall be completed with admission of the Beneficiary’s shares to trading on the MTA in order to guarantee the shares’ liquidity. The Demerger is subject to, among other things, admission of the Beneficiary’s shares to trading on the MTA. Therefore Atlantia’s shareholders shall not be entitled to exercise the right of withdrawal provided for in art. 2437-*quinquies* of the Italian Civil Code.

Furthermore Atlantia’s shareholders shall not be entitled to exercise of the right of withdrawal provided for in art. 2437 of the Italian Civil Code. In particular, with regard to paragraph 1.a) of the above article, it should be noted that, following the Demerger, the corporate purpose of the Demerged Company’s will remain unchanged and the corporate purpose of the Beneficiary Company will be substantially in line with the Demerged Company’s one.

6. EXPECTED COMPOSITION OF THE SHAREHOLDER BASE OF THE DEMERGED COMPANY AND THE BENEFICIARY COMPANY FOLLOWING THE DEMERGER

6.1 Atlantia's shareholder base and impact of the Demerger on it

The table below shows the shareholders who, on the basis of the information available to the Demerged Company and the notifications received pursuant to art. 120 of the CFA as of the date of this Report, hold, directly or indirectly, 3% or more of the Demerged Company's voting shares:

<table>
<tr><th>Reporting party or parent company</th><th>Direct Shareholder</th><th>% of voting shares held</th><th>Total % of voting shares held</th></tr>
<tr><td>Edizione Srl</td><td>Sintonia SpA</td><td>30.254%</td><td>30.254%</td></tr>
<tr><td rowspan="2">GIC Private Limited</td><td>Investco Italian Holdings Srl</td><td>8.054%</td><td rowspan="2">8.285%</td></tr>
<tr><td>GIC Private Limited</td><td>0.231%</td></tr>
<tr><td>Fondazione Cassa di Risparmio di Torino</td><td>Fondazione Cassa di Risparmio di Torino</td><td>4.846%</td><td>4.846%</td></tr>
<tr><td rowspan="8">HSBC Holdings PLC</td><td>HSBC Bank USA, National Association</td><td>0.001%</td><td rowspan="8">5.007%</td></tr>
<tr><td>HSBC Global Asset Management (Hong Kong) Limited</td><td>0.001%</td></tr>
<tr><td>The Hongkong and Shangai Banking Corporation Limited</td><td>0.009%</td></tr>
<tr><td>HSBC Private Bank (Luxembourg) SA</td><td>0.004%</td></tr>
<tr><td>HSBC Private Bank (Suisse) SA</td><td>0.007%</td></tr>
<tr><td>HSBC Global Asset Management (UK) Limited</td><td>0.027%</td></tr>
<tr><td>Inka Internationale Kapitalanlagegesellschft MBH</td><td>0.066%</td></tr>
<tr><td>HSBC Bank PLC</td><td>4.892%</td></tr>
</table>

It should also be noted that, pursuant to CONSOB Resolution 21304 of 17 March 2020, Norges Bank has reported that it holds a 1.377% interest in Atlantia.

In addition, based on the exemptions provided for by art. 119-*bis*, paragraphs 7 and 8 of the Regulations for Issuers – confirmed expressly by Consob Resolutions 21304 of 17 March 2020 and 21326 of 9 April 2020 - asset management companies and authorised operators that, in connection with their management activities, acquired and manage equity interests between 3% (three percent) and 5% (five percent) are not required to file the notifications provided for in art. 117 of the Regulations for Issuers. As such, the equity interests of certain shareholders might not be in line with the data compiled and disseminated by different sources, in the event that the change of ownership did not entail any filing obligations for the shareholders, pursuant to the above exemptions.

As of the date of this Report, Atlantia holds 7,772,693 treasury shares, or 0.94% of the total outstanding shares, while Atlantia's subsidiaries do not hold, nor are they authorised by their respective shareholders to buy, shares in Atlantia.

Since this is a partial and proportional Demerger, it will not result in any change in Atlantia's shareholder base.

6.2 ACC's shareholder base and impact of the Demerger on it

As of the date of this Report, the Beneficiary Company is wholly owned by Atlantia.

Following the Demerger, all the shareholders of the Demerged Company will receive shares in the Beneficiary Company in proportion to their holdings. Ultimately, 61.86% of the Beneficiary Company's total share capital will be attributed to the shareholders of the Demerged Company, 38.07% will continue to be held by the Demerged Company and 0.07% will be held by the Group's employees participating in the "Free Share Scheme for Employees for the year 2020", if all the beneficiaries accept the entire amount (75 shares) devoted to them.

Accordingly, assuming that there are no changes in the shareholder base of the Demerged Company, as of the effective date of the Demerger and the Transfer, the shareholders with an equity interest of 3% or more in the Beneficiary Company, save for the abovementioned exclusion, are the following :

Reporting party or parent company	Direct Shareholder	% of voting shares held	Total % of voting shares held
Atlantia SpA	**Atlantia SpA**[1]	*38.137%*[2]	**38.137**
Edizione Srl [3]	*Sintonia SpA*	*18.715%*	**18.715%**
GIC Private Limited	*Investco Italian Holdings Srl*	*4.982%*	**5.125%**
	GIC Private Limited	*0.143%*	
Fondazione Cassa di Risparmio di Torino	*Fondazione Cassa di Risparmio di Torino*	*2.998%*	**2.998%**
HSBC Holdings PLC	*HSBC Bank USA, National Association*	*0.001%*	**3.097%**
	HSBC Global Asset Management (Hong Kong) Limited	*0.001%*	
	The Hongkong and Shangai Banking Corporation Limited	*0.006%*	
	HSBC Private Bank (Luxembourg) SA	*0.002%*	
	HSBC Private Bank (Suisse) SA	*0.004%*	
	HSBC Global Asset Management (UK) Limited	*0.017%*	
	Inka Internationale Kapitalanlagegesellschft MBH	*0.041%*	
	HSBC Bank PLC	*3.026%*	

It should be noted that following the Demerger Norge Bank shall own 0.8518% of the corporate capital of the Beneficiary.

It should be noted that the 38.14% interest that Atlantia will hold in the Beneficiary Company (or 38,07% after deducting the 950,000 treasury shares expected to be allocated to employees participating in the "Free Share Scheme for Employees for the year 2020", if all the beneficiaries accept the entire amount (75 shares) devoted to them) will result from the allocation of the Beneficiary Company's shares in proportion to the shares held in treasury before the effective date of the Demerger, from the interest held by Atlantia in ACC as of the date of this Report, and from the shares allocated in connection with the Transfer.

[1] It is hereby remarked that the ultimate objective of the planned reorganisation is the cessation of Atlantia's control of ASPI via the sale to third parties, as part of a market transaction, of the entire stake that Atlantia will hold, following the Transfer of a 38.07% interest, in the Beneficiary.

[2] Or 38,07% if all beneficiaries of the "Free Share Scheme for Employees for the year 2020" take up their entitlements.

[3] With reference to the stake in the Beneficiary, Edizione S.r.l. on 5 August 2020 published this press release: "*Treviso, 5 August 2020 – Edizione S.r.l. Treviso, 5 August 2020 - Edizione S.r.l. acknowledges the decisions taken yesterday by the Board of Directors of Atlantia S.p.A. regarding the exit of Autostrade per l'Italia S.p.A. (ASPI) from the perimeter of Atlantia group, at market conditions and in compliance with the rights of all shareholders and stakeholders of the company. Edizione S.r.l. declares to agree with the proposed operations and that the share in ASPI attributable to Edizione after the possible demerger will not be considered strategic and will therefore be put up for sale at market conditions within 18 months from the possible effective date of the demerger and listing of ASPI.*"

7. IMPACT OF THE DEMERGER ON ANY SHAREHOLDER AGREEMENTS

Based on notifications pursuant to art. 122 of the Consolidated Finance Act and the applicable provisions of the Regulations for Issuers, at the date of this Report, there are no shareholder agreements relating to Atlantia and ACC.

8. DESCRIPTION OF THE RIGHTS LINKED TO THE SHARES TO BE ALLOCATED TO THE SHAREHOLDERS OF THE DEMERGED COMPANY

The Demerged Company's shareholders will receive shares in the Beneficiary Company to the extent and in accordance with the allocation criteria described in the above paragraph, "*Ratio for allocating the Beneficiary Company's shares and procedure for allocating the shares*".

These shares will have the same characteristics as those of the Demerged Company's shares held by each shareholder in that Company.

The issue of other than ordinary shares in the Beneficiary Company is not planned.

Holders of the shares in the Beneficiary Company allocated to the Demerged Company's shareholders will be entitled to receive dividends from the above effective date of the Demerger.

9. EFFECTIVE DATE OF THE DEMERGER AND DATE THE ACCOUNTING IMPACT OF THE TRANSACTIONS WILL BE RECOGNISED IN THE BENEFICIARY COMPANY'S FINANCIAL STATEMENTS

The effective date of the Demerger will coincide with the date on which trading in the Beneficiary's shares on the MTA begins. The Demerger is expected to be completed by mid-2021.

Similarly, holders of the shares in the Beneficiary Company allocated to the Demerged Company's shareholders will be entitled to dividends payable by the Beneficiary Company from the above effective date of the Demerger.

For the purposes set out in art. 2501-*ter*, paragraph 6 of the Italian Civil Code, as referred to in art. 2506-*quater* of the Italian Civil Code, the Demerger will be effective for accounting purposes from the date of legal effectiveness, as defined above, in such a way that from such date the accounting impact of the Demerger will be recognised in the Beneficiary Company's financial statements.

10. TREATMENT RESERVED FOR CERTAIN CATEGORIES OF SHAREHOLDER

There are no shares in the Demerged Company other than ordinary shares.

For the sake completeness, it is hereby stressed that at the date of this Report, the Demerged Company has adopted the following incentive plans, consisting of phantom stock options and phantom stock grants. These plans grant beneficiaries the right to receive an amount in cash based on the value of Atlantia's shares at the time of exercise on the achievement of certain objectives. The Demerged Company has also adopted a share-based plan for employees. The above plans are as follows:

- 2014 Phantom Share Option Plan, approved by the Annual General Meeting of Atlantia's shareholders held on 16 April 2014;
- 2017 Phantom Share Option Plan and 2017 Phantom Share Grant Plan, approved by the Annual General Meeting of Atlantia's shareholders held on 21 April 2017;
- Supplementary Incentive Plan 2017 – Phantom Share Options, approved by the General Meeting of Atlantia's shareholders held on 2 August 2017 and amended by the Annual General Meeting of Atlantia's shareholders held on 20 April 2018; and
- Free Share Scheme for Employees for the year 2020, approved by the Annual General Meeting of Atlantia's shareholders held on 29 May 2020.

With regard to the above phantom stock option and phantom stock grant plans, the Board of Directors of the Demerged Company will make all the necessary or appropriate amendments to the respective terms and conditions in order to ensure that the substantial and financial aspects of the plans remain unchanged, within the limits permitted by the legislation from time to time applicable, in accordance with each of the above terms and conditions. These amendments will be applied on the basis of the guidelines approved by Atlantia's Board of Directors on 24 September 2020.

In particular, the beneficiaries of these plans will have the right to retain the rights granted to them and to also receive, for each of their rights on Atlantia's shares, an equal number of rights on shares in the Beneficiary based on the allocation ratio described in this Report. The strike prices and values of existing rights and of the further rights to be granted as a result of the Demerger will be remeasured or, as appropriate, determined following the Demerger, on the basis of the post-Demerger performance of the prices of Atlantia's shares and of those of the Beneficiary. The relevant corporate bodies of the Beneficiary will, in this regard, determine all the steps necessary for this purpose.

With regard to the "Free Share Scheme for Employees for the year 2020", under this Scheme each beneficiary is to receive 75 shares free of charge. The Scheme will entail the use of approximately 950,000 treasury shares held by the Company, amounting to a value of €13,827,250 (based on the market price of the shares as of 28 April 2020). In addition, the Scheme entails a single grant in 2020, after which the Scheme shall be deemed to be terminated. As a result, at the effective date of the Demerger, employees who are beneficiaries of the Scheme will, if they have opted to participate in the Scheme, hold shares in Atlantia and will also receive one share in the Beneficiary Company for each Atlantia share held.

It is hereby reminded that, in connection with Gemina SpA's merger with and into the Company, with effect from 1 December 2013, the Extraordinary General Meeting of Atlantia's shareholders held on 8 August 2013 approved the issue of up to 164,025,376 financial instruments named "Atlantia SpA 2013 Ordinary Share Contingent Value Rights" (the "**Contingent Value Rights**") to be allocated free of charge to the holders of Gemina's ordinary and savings shares – in addition to newly issued ordinary shares in Atlantia – and granting the holder the right to receive, on fulfilment of the conditions of assignment provided for in the terms and conditions (the "**Terms and Conditions**"), additional newly issued ordinary shares in Atlantia (the

“**Conversion Shares**”) based on a conversion ratio determined in accordance with the criteria indicated in the Terms and Conditions[4].

At the same time, the Extraordinary General Meeting of Atlantia’s shareholders approved a capital increase to service the Contingent Value Rights, amounting to up to a total par value of €18,445,815, accordingly modifying article 6 of the Bylaws. The increase was to take the form of the issue of up to 18,445,815 Conversion Shares with a par value of €1.00 each (the “**Capital Increase**”), and was to be accompanied by the establishment of a non-distributable equity reserve of an amount equal to the par value of the maximum number of Conversion Shares to be issued. The reserve was intended to cover the cost of the final number of Conversion Shares to be issued on fulfilment of the conditions provided for in the Terms and Conditions (the “**Statutory Equity Reserve**”).

However, as of today, the number of Contingent Value Rights remaining in circulation has declined to 3,257,652 as the remaining rights (approximately 98% of those originally issued) have been sold by the respective holders to Atlantia – and thus cancelled by the Company – in execution of the put option provided for in the Terms and Conditions.

Considering, therefore, the small number, on the one hand, of the Contingent Value Rights still in circulation and, on the other, the Conversion Shares to be issued on fulfilment of the conditions of assignment, on 24 September 2020, Atlantia’s Board of Directors decided to exercise, *nunc pro tunc*, the option granted by art. 3.3 of the Terms and Conditions to settle the full amount due to holders of the Contingent Value Rights in cash, instead of in Conversion Rights[5].

As a result, the Extraordinary General Meeting of Atlantia’s shareholders, called to approve the Demerger, will also be asked to preliminary resolve on the following: (i) revocation of the resolution approving the Capital Increase adopted on 8 August 2013, and (ii) release of the Statutory Equity Reserve established to service the above Capital Increase. For this purpose, if the General Meeting approves the above, Atlantia will, on the effective date of the General Meeting’s approval, open an escrow account, with the exact form of the account to be agreed with the chosen bank. The company will then deposit the maximum amount theoretically due to the holders of the Contingent Value Rights currently in circulation, calculated on the basis of the officially quoted price of Atlantia’s shares at the date on which the deposit is made, bearing in mind the dividend adjustment paid by Atlantia as of the date of assignment of the Contingent Value Rights. Atlantia will increase or reduce the amount deposited based on the officially quoted price of Atlantia’s shares and taking into account any changes in the meantime occurring in the value of the dividend adjustment, providing appropriate disclosure at the time of approval of its periodic financial reporting. As a result of the Demerger, article 6.1 (iv) of the Terms and Conditions will apply. As a consequence thereof, the holder of the Contingent Value Rights shall not be entitled to the shares of the Beneficiary post-Demerger.

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[4] On 10 April 2013, the Ministry of the Environment brought a civil claim against ASPI, alleging civil liability and claiming of €810 million in “equivalent damages”, for which ASPI was considered jointly and severally liable with the other parties charged as a result of criminal investigation 9147/2007, pending before the Pontassieve division of the Court of Florence. The case, which dated back to 2007 and related to events in 2005, involved two of ASPI’s managers and a further 18 people from contractors, who were accused of breaching environmental laws during construction of the *Variante di Valico* (the “Criminal Proceedings”). The Contingent Value Rights were considered a financial instrument capable of protecting Gemina SpA’s shareholders from the potential negative impact, at the effective date of the merger, of the possible cost to Atlantia were ASPI to be found guilty of the alleged criminal offence or were it to be ordered to pay damages as a result of the civil claim.

[5] The quoted article 3.3 of the Terms and Conditions states: “Instead of a full or partial allotment Conversion Shares, Atlantia shall, furthermore, have the right to make a cash payment in euro to Holders, the amount of which is determined by multiplying the number of Conversion Shares given by the Final Allotment Ratio by the weighted average of Atlantia's officially quoted share price for the 20 (twenty) Exchange Trading Days following the date of the Atlantia Announcement. Holders shall be notified by the fifth Exchange Trading Day preceding the Delivery Date in the manner provided for in Article 7 below.”.

11. TAX EFFECTS OF THE DEMERGER

The Demerger is tax neutral in accordance with art. 173 of Presidential Decree 917 of 22 December 1986, as amended ("*Testo Unico delle Imposte sui Redditi*" - "Consolidated Law on Income Tax" or "TUIR"). Specifically, the Italian tax system does not contemplate significant taxable gains or tax losses for the parties involved in the Demerger, i.e. the Demerged Company and the Beneficiary Company.

The transfer of part of the Demerged Company's equity to the Beneficiary Company does not entail the recognition of any gains or losses, or of goodwill. On the other hand, the assets transferred are recognised by the Beneficiary Company on the basis of the same tax bases that they had in the books of the Demerged Company. Any differences between the carrying amount and the tax bases of these assets are accounted for in a specific reconciliation statement in the tax return.

The tax benefits and obligations of the Demerged Company will be attributed to the Beneficiary Company and the Demerged Company in proportion to their respective equity interests after the transfer. Any benefits and obligations connected to specific items or to a set of items of the transferred equity will accrue to the Beneficiary Company.

Should the latest financial statements of the Demerged Company show any reserves for tax-deferred income, these reserves will be reduced by the Demerged Company in proportion to the reduction in the carrying amount of equity. The amount of the reduction will then be transferred to the Beneficiary Company in proportion to the carrying amount of equity received from the Demerged Company. If the tax deferral depends on aspects concerning specific components of equity transferred to the Beneficiary Company, the reserves for tax-deferred income will be recognised by the Beneficiary Company. On the other hand, reserves for tax-deferred income that have been attributed to the Demerged Company before the Demerger will be transferred to the Beneficiary Company and will be taxable upon distribution to shareholders.

The Demerger determines the exit of the consolidated companies transferred to the Beneficiary Company from the tax consolidation arrangement headed by the Demerged Company.

Lastly, regarding the effects of the Demerger for the shareholders of the Demerged Company, according to Italian tax laws, the change in the original equity interests does not give rise to gains or losses. With reference to each shareholder, allocation of the tax bases of the equity interest originally held will reflect the existing proportion between the effective value of the shares of the Beneficiary Company received and the effective value of the shares held by each shareholder in the Demerged Company. This is without prejudice to the applicable tax regime, which for shareholders not resident in Italy remains that prevailing in their respective jurisdictions.

Anything not expressly indicated in relation to income tax will be governed by the provisions of art. 173 of the TUIR.

As regards indirect taxes, the Demerger is not subject to VAT – pursuant to art. 2, paragraph 3.f) of Presidential Decree 633/1972 – but is subject to stamp duty pursuant to art. 4.b), first part of the Tariff annexed to Presidential Decree 131/1986.

Proposed resolution

The Extraordinary General Meeting of the shareholders of Atlantia SpA ("**Atlantia**" or the "**Company**"),

- in view of the demerger plan annexed to these minutes under "*Demerger Plan*";
- having noted to Directors' Report annexed to these minutes under "Explanatory *Report of the Board of Directors*";
- in agreement with the overall transaction of which the proposed demerger is a part;
- having noted that, as required by law, the demerger plan has been registered with Rome Companies' Register, as provided for in art. 2501-*ter*, paragraphs 3 and 4 of the Italian Civil Code, and that the documentation provided for in art. 2501-*septies*, paragraph 1 of the Italian Civil Code has been published, as required by art. 2506-*bis*, paragraph 5 and art. 2506-*ter*, paragraph 5 of the Italian Civil Code, respectively;

HEREBY RESOLVES

1) to approve the plan for the partial and proportional demerger of Atlantia in favour of Autostrade Concessioni e Costruzioni SpA in accordance with all the terms and conditions set out in that plan;
2) to, consequently, reduce Atlantia's issued capital for the purposes of the demerger by €250,000,000 thus amending, with effect from the effective date of the demerger, art. 6) of the Bylaws as follows: "*The issued capital shall amount to €575,783,990 (five hundred and seventy-five million, seven hundred and eighty-three thousand, nine hundred and ninety) divided into 825,783,990 ordinary shares with no par value*";
3) to authorise the Chairman and the CEO, with the option of delegating their powers and with the express option granted by art. 1395 of the Italian Civil Code, to execute the demerger deed in accordance with the conditions set out in the plan, and to in any event, in order to complete the other transactions that are an integral part of the demerger, such as those referred to and described in the demerger plan and in the Directors' Report;
4) to authorise the Chairman and the CEO with the option of delegating their powers, to make any formal amendments to this resolution as required, including when filing the resolution with the Companies' Register.