

**REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON ITEM 1 ON THE AGENDA OF THE EXTRAORDINARY SESSION OF THE GENERAL MEETING TO BE HELD IN SINGLE CALL ON 3 DECEMBER 2021: “CANCELLATION OF TREASURY SHARES WITHOUT REDUCING THE SHARE CAPITAL AND CONSEQUENT AMENDMENT TO ART. 6 OF THE ARTICLES OF ASSOCIATION. RELATED AND RESULTING RESOLUTIONS”, PREPARED IN ACCORDANCE WITH ART. 125-TER OF LEGISLATIVE DECREE 58/1998, AS AMENDED, AND ARTICLE 72 CONSOB REGULATION NO. 11971/1999, AS AMENDED**

Dear Shareholders,

With regard to the buy-back of the ordinary shares of Atlantia SpA (“**Atlantia**” or the “**Company**”) under the requested authorisation submitted for your approval as item 1 on the agenda of the ordinary session of today’s General Meeting, the Board of Directors has called you to this extraordinary session to deliberate, among other things, on (i) the proposed cancellation of any treasury shares possibly resulting from purchases made under the above authorisation, with cancellation to take place in accordance with the terms and conditions described below and not resulting in a reduction of the issued capital; (ii) the resulting amendment to art. 6 of the Articles of Association, granting the necessary authority to implement both decisions.

## **1. Proposed cancellation of treasury shares**

The cancellation concerns all or a part of Atlantia’s treasury shares possibly purchased and held by the Company under the buy-back authorisation submitted for your approval as item 1 on the agenda of the ordinary session (the “**Buy-back Authorisation**”). The buy-back regards up to a maximum of 125,000,000 of the Company’s shares (equal to approximately 15% of Atlantia’s issued capital at the date of this report (the “**Report**”), without affecting the shares already held at the date of this Report and that the Company may dispose of - on one or more occasions and at any time, without any time limits – under the terms and conditions of the shareholder resolution of 18 April 2019, as deliberated on as item 1 on the agenda of the ordinary session of today’s General Meeting.

The Board of Directors will decide whether to cancel all or a part of the treasury shares purchased in implementation of the Buy-back Authorisation, in keeping with the purposes set out in the relevant Director’s report. Such decision will also take into account the considerations described in paragraph 2 of this Report, regarding the possible efficiency exempting the mandatory takeover bid deriving from the approval of the resolution concerning the cancellation of treasury shares.

The cancellation will not result in a reduction of the par value of the issued capital: as the shares representing the Company’s issued capital are without par value, cancellation will take the form of a reduction in the number of existing shares and a resulting increase in their accounting par value.

Cancellation – which we propose should be implemented by granting appropriate authority to the Board of Directors with the power to delegate such authority – may be carried out in a single transaction or in several transactions, before the maximum number of treasury shares covered by the

Buy-back Authorisation has been purchased, within 24 (twenty-four) months as of the date of the General Meeting's authorization.

The proposed cancellation is consistent with the purposes of the buy-back, as set out in the relevant Director's report, as it represents an action falling within the scope of the reinvestment policies and the aim of returning capital to shareholders announced to the market on 15 June 2021.

As announced, the Company plans to implement a dividend policy for the financial years from 2021 to 2023, to be proposed to shareholders starting from next year's annual general meeting that will be held (in April 2022) to approve the financial statements for 2021. The Company expects to distribute approximately €600 million in the first year, with estimated annual growth of between 3% and 5% in future years. Cancellation of the treasury shares resulting from the buy-backs will in fact crystallise the increase in the share of earnings attributable to the other shares as a result of the buy-back plan<sup>(1)</sup>.

From an accounting point of view, cancellation of the treasury shares will not have any impact on profit or loss and will not result in changes to the overall value of equity, despite modifying its composition.

The Company will disclose any cancellations of treasury shares to the market in compliance with the applicable legislation and regulations from time to time in force, and will proceed to amend the Articles of Association and communicate the new composition of the issued capital.

## **2. Efficiency exempting the mandatory takeover bid deriving from the approval of the resolution (pursuant to art. 44-*bis*, paragraph 2 and 3 of the Regulations for Issuers).**

At the date of this Report:

- (1) Atlantia's issued capital amounts to €825,783,990, represented by 825,783,990 ordinary shares without par value;
- (2) the Company holds 6,959,693 treasury shares, equal to approximately 0.843% of the issued capital;
- (3) from the information in the Company's possession, the shareholder, Sintonia SpA ("**Sintonia**"), a subsidiary of Edizione Srl ("**Edizione**"), holds a total of 256,000,000 shares in the Company, equal to 31.0% of the issued capital.

Pursuant to art. 44-*bis* of the Regulations for Issuers:

- (paragraph 1) "*Treasury shares held by the issuer, even indirectly, are excluded from the issued capital used to calculate the equity investment for the purposes of article 106, paragraphs 1, 1-bis, 1-ter and 3, letter b) of the Consolidated Act*";
- (paragraph 2) "*Paragraph 1 shall not apply if the threshold indicated in article 106, paragraphs 1, 1-bis, 1-ter and 3, letter b) of the Consolidated Act is exceeded as a result of a buy-back carried out by the issuer, also indirectly, in execution of a resolution which, without prejudice to articles 2368 and 2369 of the Italian Civil Code, was also*

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<sup>1</sup> In accordance with art. 2357-*ter*, paragraph 2, first sentence of the Italian Civil Code, *«as long as the shares remain in the Company's possession, the right to receive dividends and options rights are proportionally allocated to the other shares».*

*approved with the favourable vote of a majority of the issuer's shareholders attending the shareholders' meeting, other than the shareholder or shareholders that, jointly or severally, possess a majority shareholding, including of a relative nature, provided that such majority is over 10 percent?* (the so-called whitewash mechanism).

In the Directors' report on item 1 on the agenda of the ordinary session of today's General Meeting, the Board of Directors have informed the shareholders that, in application of the whitewash mechanism, if shareholders – when called on to vote on the Buy-back Authorisation – were to approve the proposal by the majorities provided for in the above art. 44-*bis*, paragraph 2 of the Regulations for Issuers, the Company's buy-back of shares in implementation of the Buy-back Authorisation would not trigger the obligation for the shareholder, Sintonia (and, indirectly, Edizione) to launch a mandatory takeover bid in accordance with art. 106, paragraph 3(b) of the CFA.

For the same purpose, the Company has applied to the CONSOB for confirmation of applicability, by extension or analogy, of the exemption granted by art. 44-*bis*, paragraph 2 of the Regulations for Issuers to the cancellation of treasury shares, given the identical nature of the reasons for and the purposes of the two transactions (the return of capital to shareholders).

Thus, were the CONSOB to confirm applicability of the above whitewash mechanism to the cancellation of treasury shares, shareholders should note that in the event of approval of the proposal described in this Report by the extraordinary session of the General Meeting, with the majorities provided for in art. 44-*bis*, paragraph 2 of the Regulations for Issuers (and, therefore, with the favourable vote of a majority of the attending shareholders other than Sintonia), Sintonia (and, indirectly, Edizione) will be exempted from the obligation to launch a mandatory takeover bid, also in case Sintonia's shareholding exceeds the threshold set by art. 106, paragraph 3(b) of the CFA over a period of twelve months, as a result of cancellation of treasury shares.

If, however, the CONSOB rules against applicability of the whitewash exemption to the cancellation of treasury shares, or if the resolution authorizing the cancellation were not approved by the majorities provided for in art. 44-*bis*, paragraph 2 of the Regulations for Issuers, the Board of Directors will determine the number of shares to be cancelled in implementation of the authorization described in this Report taking into account the threshold set by art. 106, paragraph 3(b) of the CFA and art. 46 of the Regulations for Issuers.

In particular, the Board of Directors will proceed to cancel all the shares purchased under the Buy-back Authorisation only if this does not entail exceeding the threshold set by art. 106, paragraph 3(b) of the CFA and art. 46 of the Regulations for Issuers, or the CONSOB confirms applicability of the exemption referred to in art. 44-*bis*, paragraph 2 of the Regulations for Issuers.

In contrast, if the threshold for the mandatory takeover bid is exceeded, and the CONSOB fails to confirm applicability of the whitewash mechanism, the Board will proceed to cancel a number of shares such as not to trigger the obligation for the shareholder, Sintonia (and its parent, Edizione) to launch a mandatory takeover bid.

### 3. The resulting amendment to art. 6 of the Articles of Association

The cancellation of treasury shares will result in the need to amend art. 6 of the Articles of Association which indicates the number of shares into which the issued capital is divided. For this purpose, it is hereby proposed to authorise the Board of Directors, with the power to delegate such authority, to amend paragraph 1 of this article by reducing the number of shares indicated therein in proportion to the shares that will be effectively cancelled in implementation of the above.

### 4. Information on the right of withdrawal

The amendments to the Articles of Association proposed in this Report do not entail the right of withdrawal under article 2437 of the Italian Civil Code for shareholders who have not taken part in this General Meeting's resolution.

### 5. Proposed amendment to Atlantia's Articles of Association

The amendments to the Articles of Association being submitted for approval by the General Meeting, as indicated above, consist of the addition of a new second paragraph to the existing art. 6 of the Articles of Association and are illustrated in the following table. This paragraph will subsequently be rescinded, once cancellation of the shares has been completed. This will be accompanied by implementation of the above amendment to paragraph 1 of art. 6 of the Articles of Association, in virtue of a further authority that it's proposed the General Meeting grant the Board of Directors, with the power to delegate such authority to the Chairman and the Chief Executive Officer, acting jointly or severally.

<b>ARTICLES OF ASSOCIATION OF ATLANTIA SpA Current text</b>	<b>ARTICLES OF ASSOCIATION OF ATLANTIA SpA Proposed text</b>
Art. 6 The issued capital shall be €825,783,990.00 (eight hundred twenty-five million, seven hundred eighty-three thousand, nine hundred ninety euros) divided into 825,783,990 ordinary shares without par value.	[unchanged]
[Not present]	<b>The Extraordinary General Meeting of Shareholders held on 3 December 2021 approved the cancellation of up to a maximum of 125,000,000 of Atlantia SpA's treasury shares, equal to the maximum number of shares purchasable under the buy-back authorisation approved by the</b>

	<p><b>ordinary session of the General Meeting held on the same date, granting the Board of Directors the authority, with the power to delegate such authority to the Chairman and the Chief Executive Officer, acting jointly or severally, to proceed with cancellation, in a single transaction or in several transactions by 3 December 2023, to consequently amend the number of shares indicated in paragraph 1 of this article, reducing it in order to reflect the shares effectively cancelled, and to proceed, once cancellation of the shares has been completed, to rescind this paragraph.</b></p>
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In relation to the foregoing, on the assumption that the ordinary session of today's General Meeting has approved the authorisation to buy back the Company's treasury shares, as referred to in item 1 on the agenda, should you agree with the content and explanations provided in this Report, we invite you to adopt the following resolution:

*“Having taken note of the Board of Directors’ proposal, examined the report prepared pursuant to art. 125-ter of Legislative Decree 58 of 24 February 1998 and article 72 of the CONSOB Regulation adopted with resolution 11971 of 14 May 1999, and in accordance with and following the proposal contained therein, the Extraordinary General Meeting of Atlantia SpA’s shareholders hereby;*

*resolves*

- 1. to cancel all or a part of Atlantia’s ordinary shares possibly purchased in implementation of the authorisation granted by shareholders at the ordinary session of today’s General Meeting, up to a maximum of 125,000,000 of Atlantia’s ordinary shares, and to grant for this purpose the Board of Directors, with the power to delegate such authority to the Chairman and the Chief Executive Officer, acting jointly or severally, the authority: (i) to determine the number of treasury shares to be cancelled in keeping with the purposes described in the above Board of Directors’ report, after taking due account of the CONSOB’s response to Atlantia’s request for confirmation of the applicability of the whitewash mechanism provided for by art. 44-bis, paragraph 2 of the Regulations for Issuers to this resolution authorising the cancellation of treasury shares (considering that, in the event of approval of such proposal with the majorities provided for in above mentioned article, Sintonia, and indirectly Edizione, will be exempted from the obligation to launch a mandatory takeover bid, should the shareholding of the former exceeds the threshold set by art. 106, paragraph 3(b) of the CFA) and (ii) to proceed, within 24 (twenty-four) months as of the shareholder resolution granting authorisation, with the related cancellation in a single transaction or in several transactions, depending on the procedures to be decided on by the Board of Directors and to carry out all actions necessary or appropriate for this purpose;*

2. *to proceed with the above cancellation without recognising any profit or loss and without having any impact on the Company's equity, apart from the amount of issued capital, with a consequent automatic increase in the "accounting par value" of the shares issued by the Company;*
3. *to approve the amendment to article 6 of the Articles of Association, inserting a new second paragraph, which will thus be worded as per the text shown in the right-hand column of the table in the Board of Directors' report, granting the Board of Directors, with the power to delegate such authority to the Chairman and the Chief Executive Officer, acting jointly or severally, the authority, once cancellation of the shares referred to in points 1 and 2 has been completed, to rescind this new paragraph, at the same time as carrying out the amendment to the Articles of Association described in point 4 below;*
4. *to herewith approve, following the cancellation of treasury shares referred to in the above points 1 and 2, the amendment to art. 6, paragraph 1 of the Articles of Association where it indicates the number of shares into which Atlantia's issued capital is divided, indicating in the same paragraph the number of shares that will effectively exist once the above cancellation has been carried out, and granting for this purpose the Board of Directors, with the power to delegate such authority to the Chairman and the Chief Executive Officer, acting jointly or severally, the authority to amend the above article of association by updating the number of such shares and carrying out all actions necessary or appropriate in this regard;*
5. *to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer, acting jointly or severally and the power to delegate such authority, all the appropriate powers: (i) to implement the above resolutions in accordance with the law; (ii) to accept or introduce any changes or additions to the resolutions (without altering the substance of the resolutions adopted) that may be required in order to file them with the Companies' Register or the authorities or necessary and/ or appropriate in order to comply with the related legislation and regulations; (iii) to file and register, in accordance with the law, with an explicit and advance declaration of approval and ratification, the resolutions adopted and the text of the Articles of Association updated as per the above".*

Rome, 28 October 2021

**Atlantia SpA**

For the Board of Directors

The Chairman

Fabio Cerchiai