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MINUTES OF THE ORDINARY GENERAL MEETING OF

"ATLANTIA SPA"

REPUBLIC OF ITALY

On the twenty-ninth day of May,

two thousand and twenty

at 10.05 a.m.

at Via Alberto Bergamini, 50, in Rome,

29 May 2020

As requested by "ATLANTIA SPA" with registered offices at Via Antonio Nibby 20, Rome, fully paid-up issued capital of €825,783,990.00, Rome Companies' Register Number and Tax Code and VAT Registration Number 03731380261, REA RM-1023691,

the undersigned, Salvatore MARICONDA, Notary in Rome, a member of the Board of Notaries for the United Districts of Rome, Velletri and Civitavecchia, proceeded on the above date at 10.00 a.m. to Via Antonio Nibby, 20, Rome, to attend and minute the resolutions of the ordinary general meeting of the shareholders of the requesting Company, convened for 10.00 a.m. at that location, in single call, to deliberate and vote on resolutions relating to the

following

**Agenda:**

1. Financial statements of Atlantia SpA for the year ended 31 December 2019. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditor. Appropriation of profit for the year. Presentation of the consolidated financial statements for the year ended 31 December 2019. Related and resulting resolutions.
2. Engagement of the Independent Auditor for the nine-year period 2021-2029. Related and resulting resolutions.
3. Election of two members of the Board of Directors. Related and resulting resolutions.
4. Proposal to revoke the resolution approved by the Annual General Meeting of 18 April 2019 insofar as it regards the authority to purchase treasury shares, without affecting the authority to sell such treasury shares. Related and resulting resolutions.
5. Proposal for a free share scheme for employees for the year 2020. Related and resulting resolutions.
6. Report on the remuneration policy for 2020 and remuneration paid in 2019, prepared pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998:

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**6.1 First section: report on the remuneration policy for 2020**

**(binding resolution);**

**6.2 Second section: report on remuneration paid in 2019**

**(non-binding resolution).**

On entering the location of the General Meeting, I noted the presence at the table of the Chairman, Fabio CERCHIAI, born in Florence on 14 February 1944 and domiciled for the purposes of his position in Rome, as above, Chairman of the requesting Company's Board of Directors who, as such, pursuant to article 15 of the Articles of Association, acted as Chairman of the Meeting.

I, the Notary, am certain of the identity of the person, who, as agreed by the Shareholders, requested me, the Notary, to minute the General Meeting.

Before going ahead with the official part of the proceedings, the Chairman greeted the Meeting:

*"Good morning, Ladies and Gentlemen. Due to the current health emergency, Atlantia SpA has elected to take advantage of the option granted by the applicable legislation, which means that Shareholders may only attend the General Meeting through the appointed representative, without the need for Shareholders to be physically present. I would like, therefore, to warmly welcome Mr.*

*Enrico Monicelli, representing Computershare SpA, to the Annual General Meeting and, through him, send greetings to all our Shareholders on behalf of the Board of Directors, the Board of Statutory Auditors and the Company's management.*

On finishing his introductory greetings, the Chairman declared the meeting open and stated for the record that:

- following the entry into effect of Law Decree 18/2020 (the so-called *Cura Italia* Decree), which has introduced a number of exceptional COVID-19-related measures applicable to the general meetings of listed companies, in order to reduce the risks linked to the current health emergency, Atlantia SpA has elected to take advantage of the option - granted by the above Decree - that means that Shareholders may only attend the General Meeting through the appointed representative designated in accordance with art. 135-*undecies* of the Consolidated Finance Act, without the need for Shareholders to be physically present;

- this General Meeting had been called for 10.00 am on 29 May 2020, to be held in single call at Via Alberto Bergamini 50 in Rome, in conformity with art. 12 of the Articles of Association. It was called by notice containing the information required by art. 125-*bis* of Legislative Decree 58 of 24 February 1998 (as amended

- the Consolidated Finance Act or "CFA"), with the full text of  
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the notice having been published on the Company's website and on the lInfo storage platform ([www.lInfo.it](http://www.lInfo.it)) on 29 April 2020, and an extract from such notice having been published in "MF Milano Finanza" on 30 April 2020;

- pursuant to art. 135-*undecies* of the CFA and the above *Cura Italia* Decree, in preparation for the General Meeting, Computershare SpA, with registered offices at Via Lorenzo Mascheroni, 19, Milan, was designated Appointed Representative for the Meeting, and on 29 April 2020 the "Proxy form appointing the Appointed Representative in accordance with art. 135-*undecies* of the" and the "Proxy form appointing the Appointed Representative in accordance with art. 135-*novies* of the CFA" were made available to the public on the Company's website at [www.atlantia.it](http://www.atlantia.it) (in the section *Investor Relations - General Meetings*);

- as of 29 April 2020, all information required pursuant to the relevant provisions of the CFA and the regulations adopted by CONSOB by resolution 11971 of 14 May 1999, as amended (the "Regulations for Issuers") were made available to the public on the Company's website at [www.atlantia.it](http://www.atlantia.it) (in the section *Investor Relations - General Meetings*) and on the lInfo storage platform ([www.lInfo.it](http://www.lInfo.it));

- as required by article 125-*bis*, paragraph 2 of the Consolidated  
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Finance Act, explanatory reports regarding General Meeting agenda items 2, 3, 5 and 6, together with the Information Document prepared pursuant to art. 84-bis of the Regulations for Issuers 11971/1999 on agenda item 5, were made available to the public by 29 April 2020, thereby within the deadline for publication of the notice of the General Meeting, as required by article 125-ter of the CFA. As required by law, notice of publication was given on the Company's website and on the SDIR 1Info system. The explanatory report on agenda item 4 was also made available to the public within the same deadline.

- pursuant to articles 125-ter and 154-ter and other provisions in the CFA and the Regulations for Issuers, on 30 April 2020, the Company made the Annual Report for 2019 available to the public at its offices, on its website at [www.atlantia.it](http://www.atlantia.it) (in the section *Investor Relations - General Meetings*) and on the 1Info storage platform, accompanied by the reports of the Independent Auditor and the Board of Statutory Auditors, the "Report on Corporate Governance and Ownership Structure" and the " *Integrated Report for 2019 - Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016*", relating to General Meeting agenda item 1;

- in order to communicate publication of all the above  
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documentation, on 30 April 2020 a specific notice was published on the Company's website and via the SDIR 1Info system, and on 1 May 2020 a notice was published in the daily newspaper, "MF Milano Finanza";

- pursuant to article 123-ter of the CFA, on 8 May 2020, the Company made the *Report on the Remuneration Policy for 2020 and on Remuneration paid in 2019* available to the public at its offices, on its website at [www.atlantia.it](http://www.atlantia.it) (in the section *Investor Relations - General Meetings*) and on the 1Info storage platform, giving notice of publication on the Company's website and on the SDIR 1Info system;

- in addition to the provisions of art. 126-bis, paragraph 1 of the CFA, with regard to requests to add agenda items or submit new motions to be deliberated on from Shareholders separately or collectively holding at least 2.5% of the issued capital, Atlantia SpA allowed holders of the right to attend the General Meeting to submit individual proposals regarding agenda items to be presented to the Meeting, in accordance with the terms and conditions described in the notice of call and on the Company's website.

- the Company had not received any requests for other items or motions to be added to the Agenda for the Meeting;

- 1 shareholder had designated the Appointed Representative to  
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serve as proxy with voting instructions by the deadline established by art. 135-*undecies* of the CFA;

- 1,320 Shareholders had designated the Appointed Representative to serve as proxy with voting instructions by the deadline set out in the notice of call, pursuant to art. 135-*novies* of the CFA;

- finally, it should be noted that, pursuant to art. 127-*ter*, paragraph 1-*bis*, of the CFA, and in accordance with the procedures specified in the notice of call, the Shareholders, Davide Giorgio Maria Reale (on 15 May and 18 May 2020, using the form for submitting questions provided on the Company's website), Walter Rodinò (on 15 May 2020, using the form for submitting questions provided on the Company's website), Tommaso Marino (in a certified email sent on 17 May 2020), Gianluca Fiorentini (in a certified email sent on 20 May 2020) and Marco Bava (in a certified email sent on 20 May 2020) submitted questions. In compliance with the above art. 127-*ter*, on 27 May 2020, the Company published answers to the above questions on its website at [www.atlantia.it](http://www.atlantia.it) (in the section *Investor Relations - General Meetings*).

The folder containing with the pre-Meeting questions is attached to these minutes under letter "F". The Chairman handed me, the Notary, the information regarding the disclosures required from companies engaging Independent Auditors by CONSOB Communication



96003558 of 18 April 1996. This information is attached to these minutes under letter "G".

The Chairman thus noted that at that point in time the holders of 614,080,874 ordinary voting shares were represented by the Appointed Representative designated by proxy, accounting for 74.363378% of the total issued capital of 825,783,990 shares (7,772,693 being treasury shares). These referred to the 1,321 Shareholders who had designated the Representative to be their proxy.

The Chairman informed the Meeting that the proxy forms were received by Computershare SpA, as the Appointed Representative, via the voting platform made available on the Company's website, by email sent to atlantia@pecserviziotitoli.it and by fax to +39-06-45417450, and that, having been correctly submitted, would be filed in the Company's records.

In this regard, taking into account the procedures governing the participation of Shareholders in the Meeting and through which voting instructions on all agenda items had been provided to the Appointed Representative, the Chairman noted that the Meeting was quorate for all the above matters to be dealt with.

In addition, the Appointed Representative announced that it had no interests in respect of the proposed resolutions to be put to  
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the vote during the General Meeting.

In accordance with the legislation relating to the processing of the personal data of natural persons, the Meeting was advised that Atlantia SpA was the controller of such data and that the personal data (first and last names and any other data such as place of birth, residence and professional qualifications) of the attendees of the Meeting had and would be requested in the form and subject to the restrictions of legislation currently in force having regard to the obligations, processing and purposes of such data. This data would be included in the minutes of the General Meeting, following its manual and/or digital processing, and may be communicated to overseas parties, in the form and subject to the restrictions of legislation currently in force having regard to the obligations, processing and purposes of such data. For further information, attendees were referred to the information published on the Company's website, on the "General Meetings" page.

Attendees were advised that, for the purposes of participating in the Meeting that day, pursuant to art. 83-*sexies*, paragraph 2, of the Consolidated Finance Act, third-party documentary evidence had been provided to the Company in accordance with statutory requirements, confirming the possession of voting rights based on information to hand at the close of business on 20 May 2020, being  
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the seventh trading day preceding the date fixed for the General Meeting to be held in single call (the "Record Date").

The Chairman thus declared the Meeting, to be held in single call, to be quorate.

The Chairman informed the Meeting that the outcomes of the votes on agenda items for the General Meeting would be provided by Computershare SpA as the entity with responsibility for managing the Meeting and that the system for recording votes would produce the necessary documents to attached to the minutes, consisting of:

- lists of the shareholders represented;
- separate lists for the different votes.

The Chairman then announced that, in addition to himself, the Chief Executive Officer, Carlo Bertazzo, was present at the location of the General Meeting, and that the following Board Directors were in attendance via audio/video link:

- Sabrina Benetton
- Andrea Boitani
- Riccardo Bruno
- Cristina De Benetti
- Gioia Ghezzi
- Giuseppe Guizzi
- Anna Chiara Invernizzi

- Ferdinando Nelli Feroci

- Licia Soncini;

- and that the Chairman of the Board of Statutory Auditors, Prof. Corrado Gatti, was present at the location of the General Meeting and that the following members of the Board of Statutory Auditors were in attendance via audio/video link:

|                    |                    |
|--------------------|--------------------|
| - Alberto De Nigro | Statutory Auditor  |
| - Lelio Fornabaio  | Statutory Auditor  |
| - Livia Salvini    | Statutory Auditor  |
| - Sonia Ferrero    | Statutory Auditor. |

The Directors Mara Anna Rita Caverni, Dario Frigerio, Carlo Malacarne and Valentina Martinelli were absent with leave.

The Chairman announced that Mr. Enrico Monicelli, representing Computershare SpA, the company designated by Atlantia SpA as the Appointed Representative, was also present via audio/video link. Representatives of the Independent Auditor, Deloitte & Touche SpA, Mr. Francesco Legrottaglie and Mr. Claudio Martino, were also in attendance via audio/video link.

It was also stated for the record that, based on available information and notifications pursuant to art. 120, Consolidated Finance Act, the holders of voting shares exceeding 3% (three per

cent) of the issued capital, and their percentage shareholdings, were as follows:

- **Edizione Srl**, indirectly holding **30.254%** (thirty point two, five, four per cent) of Atlantia's issued capital through its subsidiary, **Sintonia SpA**, which directly holds this interest;
- **Government of Singapore Investment Corporation Pte Ltd**, which holds **8.285%** (eight point two, eight, five per cent) of the issued capital, of which **0.231%** (nought point two, three, one per cent) is held directly and **8.054%** (eight point zero, five, four per cent) held indirectly through InvestCo Italian Holdings Srl;
- **Fondazione Cassa di Risparmio di Torino**, which holds **4.846%** (four point eight, four, six per cent) of the issued capital;
- **HSBC HOLDINGS Plc**, which holds **5.007%** (five point zero, zero, seven per cent) of the issued capital, including **4.892%** (four point eight, nine, two per cent) held through HSBC BANK Plc and 0.115% (nought point one, one, five per cent) held through other of its subsidiaries.

It should also be noted that **NORGES BANK** has, in accordance with CONSOB Resolution 21304 of 17 March 2020, notified that it holds an interest of **1.377%** (one point three, seven, seven per cent) in the issued capital.

It was noted that under the exemptions provided for in paragraphs  
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7 and 8 of art. 119-*bis* of the Regulations for Issuers, without prejudice to CONSOB resolutions 21304 of 17 March 2020 and 21326 of 9 April 2020, management companies and licensed parties that have acquired shareholdings, in the due course of business, of over 3% (three per cent) but less than 5% (five per cent) are not required to comply with the disclosure requirements set out in art. 117 of the Regulations for Issuers. It is, consequently, possible that as a result of such exemptions, the interests of certain shareholders may not be consistent with the data processed and released from different sources to the extent that such variations in interests were not subject to disclosure by the shareholder. In addition, Atlantia SpA holds treasury shares of approximately 0.94% (nought point nine, four per cent) of the issued capital, regarding which voting rights are suspended *ex lege*.

The Chairman asked the Appointed Representative whether, in the case of one or more shareholders, there were any legal defects with respect to voting rights under existing statutory requirements.

The Appointed Representative stated that it was not aware of any such defects.

Prior to opening deliberations of agenda items, the Chairman informed the Meeting that, in accordance with the approach adopted

in previous general meetings, he would omit a full reading of the documents relating to all agenda items (including the financial statements), the related Directors' reports and the report of the Board of Statutory Auditors pursuant to Legislative Decree 39/2010, given that all such documents had been promptly made available to the public, as required by law.

Opening deliberations on agenda item 1: "**Financial statements of Atlantia SpA for the year ended 31 December 2019. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditor. Appropriation of profit for the year. Presentation of the consolidated financial statements for the year ended 31 December 2019. Related and resulting resolutions**", the Chairman reminded the Meeting that the report prepared by the Independent Auditor, Deloitte & Touche SpA, and the report of the Board of Statutory Auditors had been published within the deadline required by law, together with the documents comprising the financial statements and that there would not, therefore, be a full reading of such documents.

The Chairman thus invited the Chairman of the Board of Statutory Auditors to read the conclusions set out in the Boards of Statutory Auditors' report. The Chairman of the Board of Statutory Auditors took the floor and, in response to the Chairman's request, read  
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the conclusions set out in the Boards of Statutory Auditors' report, which stated that the Board was in favour of the approval of the financial statements as of and for 31 December 2019, and has no objections to the proposed resolution submitted by the Board of Directors relating to the appropriation of profit.

The Chairman of the Meeting thanked Prof. Gatti and then read the conclusions - received on 29 April 2020 - of the report by the Independent Auditor, Deloitte & Touche SpA, on the audit of the separate and consolidated financial statements, and on other statutory and regulatory requirements regarding the consistency of the report on operations and specific information contained in the report on corporate governance and the ownership structure with the above financial statements. The Independent Auditor's reports state that the separate and consolidated financial statements provide a true and fair view of the financial position of the Company and the Group as at 31 December 2019 and of the results of operations and cash flows for the year then ended, in compliance with the International Financial Reporting Standards adopted by the European Union and the measures introduced in implementation of art. 9 of Legislative Decree 38/05.

It was also noted that in the paragraph, "Material going-concern uncertainties", in both of the reports, whilst not expressing an

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opinion with findings on this aspect, the Independent Auditor called attention to the description provided by the Directors in note 2 to both the separate and consolidated financial statements, regarding events and circumstances suggesting the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. In particular, the Directors linked such uncertainties to disputes under way between the subsidiary Autostrade per l'Italia SpA (the "Operator" or "ASPI") and the Grantor, to the enactment of recent legislation by the Italian Government (i.e. the "Milleproroghe" Decree), which amended the rules in case of revocation, forfeiture or termination of motorway concession arrangements and the resulting downgrade of Atlantia SpA's and ASPI's rating by the main international rating agencies, and to the liquidity and financial risks for the Company following the travel restrictions caused by the outbreak of Covid-19. That paragraph reflects the considerations of Atlantia SpA's Directors and the actions that they took in relation to the events and circumstances that may cast significant going-concern doubt.

The Chief Executive Officer then took the floor to state that he considered it appropriate, in view of recent events and public statements released by members of the Government, to confirm the

Company's position to the market and the media. Such a position had already been shared with analysts and investors during a call on 28 April of this year, following the approval of Atlantia's financial statements for 2019. With regard to Atlantia's willingness to sell stakes in the operator, Autostrade per l'Italia, he confirmed the Company's interest in assessing potential long-term Italian and overseas minority partners, who shared the Company's vision for the future.

As regarded the debate on ASPI's concession among members of the governing coalition, the Chief Executive Officer stressed that he had informed the Government that the subsidiary, Autostrade per l'Italia, had a funding gap of €13 billion over the next 6 years, with this money needed to finance investment in the network and repay debt maturing during the period. This would enable the company to carry out planned investment in modernisation of the network. However, if art. 35 of the *Milleproroghe* Decree dated January 2020 is not amended, Autostrade per l'Italia cannot and will not commit to further investment that is not financial sustainable due to the unilateral, retrospective changes to legislation introduced. It would be irresponsible towards all the shareholders, partly because before seeking new shareholders it is essential to legislative and regulatory certainty, following

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two years of total uncertainty surrounding the concession. No partner would wish to acquire a stake in Autostrade per l'Italia under existing conditions, unless they were looking to invest on other than market terms and at prices that were a long way from reflecting the company's real worth.

Finally, with regard to press rumours relating to a potential dilution of Edizione's interest in Atlantia, the Chief Executive Officer stated that, whilst having said that he would not comment on shareholders' intentions, he had specified that he was in favour of potential transactions that would see Atlantia acquire new private Italian and international shareholders with solid growth plans, thus further strengthening Atlantia's role as a holding company in the infrastructure sector. Atlantia is a listed company that operates in the interests of all its shareholders and in accordance with market regulations and practices.

Having taken the floor again, the Chairman put the Board of Directors' proposal regarding agenda item 1 to a vote. He asked me, the Notary, to read the proposal, which was as follows:

*"Ladies and Gentlemen,*

*In concluding this report, we invite you to:*

*a) approve the financial statements for the year ended 31 December 2019, reporting a profit for the year of €426,613,505, having taken*  
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*note of the accompanying documents;*

*b) take the profit for the year of €426,613,505 to retained earnings.*

The Chairman declared voting on item 1) on the agenda to be open.

Computershare SpA, as the Appointed Representative, announced the voting instructions received for item 1) on the agenda.

Having completed the vote, the Chairman read out the results:

For 610,878,473

99.478505% of the ordinary shares

Against 2,513,248

0.409270% of the ordinary shares

Abstentions 689,153

0.112225% of the ordinary shares

Not cast 0

0% of the ordinary shares.

The Chairman thus declared the proposal of the Board of Directors contained in item 1 on the agenda approved by a majority.

No shares for which the Appointed Representative had acted as proxy were excluded from the vote pursuant to paragraph three of art. 135-*undecies* of the Consolidated Finance Act.

Moving on to item 2) on the agenda: **“Engagement of the Independent Auditor for the nine-year period 2021-2029. Related and resulting**  
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**resolutions"**, the Chairman referred the Meeting to the Board of Directors' Report and the reasoned Recommendation to the General Meeting from the Board of Statutory Auditors, pursuant to articles 13, paragraph 1, and 17, paragraph 1 of Legislative Decree 39 of 27 January 2010 (as amended, respectively, by articles 16 and 18 of Legislative Decree 135 of 17 July 2016, art. 16 of European Regulation 537/2014 of the European Parliament and Council dated 16 April 2014). These documents had been made available to the public according to the procedures and within the time limits required by law. On the assumption that the content and the opinions expressed therein are agreed with by those present, the Chairman then invited the General Meeting to adopt the following resolution, which he read out in full and that is as follows:

*"The Annual General Meeting of Atlantia SpA's shareholders, having taken into account the Recommendation drawn up by the Board of Statutory Auditors, in its role as the Audit Committee, regarding the engagement of the Independent Auditor to conduct the statutory audit of Atlantia SpA's accounts for the financial years from 2021 to 2029, and agreeing with the related reasoning*

*Resolves*

*1) to approve the proposal put forward by the Board of Statutory Auditors, in accordance with the terms and conditions set out in*  
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the "Recommendation of Atlantia SpA's Board of Statutory Auditors on the engagement of the Independent Auditor to conduct the statutory audit of the accounts - pursuant to art. 13, paragraph 1, and art. 17, paragraph 1 of Legislative Decree 39 of 27 January 2010, as amended, articles 16 and 18 of Legislative Decree 135 of 17 July 2016 and art. 16 of Regulation (EU) 537/2014 of the European Parliament and Council dated 16 April 2014 - for the period from 2021 to 2029 and to approve the related fees" and, based on the justified preference expressed by the Board of Statutory Auditors, to:

- first and foremost, engage KPMG SpA, as the first ranked audit firm based on the financial and technical criteria used in the selection process and, therefore, deemed to be the most suitable to perform the engagement, for a proposed total fee of €1,040,106, corresponding with 21,042 chargeable hours to perform the statutory audit for the nine-year period 2021-2029;

- and secondarily - should the outcome of the initial vote mean that the above engagement fails to gain approval - to award the engagement to EY SpA, the second ranked audit firm, for a proposed total fee of €900,712, corresponding with 23,095 chargeable hours to perform the statutory audit for the nine-year period 2021-2029;

2) to grant the Board of Directors all the powers necessary in order  
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*to implement this shareholder resolution, including through the delegation of such powers."*

In this regard, with reference to the Board of Directors' Report, it was specified that in keeping with the Statutory Auditors' recommendation, the above fees are subject to annual review, to the extent provided for in the contract, based on the cost of living index, and are subject to change as a result of changes in the scope of the Independent Auditor's engagement and of exceptional circumstances and/or events that are entirely unforeseeable at the time of executing the contract. Such reviews have no effect on the Board of Statutory Auditors' assessment and monitoring of the Independent Auditor's independence and activities in its role as the Company's Audit Committee.

The Chairman declared voting on item 2) on the agenda to be open. Computershare SpA, as the Appointed Representative, announced the voting instructions received for item 2) on the agenda.

Having completed the vote, the Chairman read out the results:

For 613,643,285

99.928741% of the ordinary shares

Against 328,000

0.053413% of the ordinary shares

Abstentions 109,589

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0.017846% of the ordinary shares

Not cast 0

0% of the ordinary shares.

The Chairman thus declared the proposal set out in the Board of Directors' Report and the Board of Statutory Auditors' Recommendation referred to in item 2) on the agenda approved by a majority. The Meeting thus approved the engagement of KPMG SpA as Independent Auditor for the nine-year period 2021-2029.

No shares for which the Appointed Representative had acted as proxy were excluded from the vote pursuant to paragraph three of art. 135-*undecies* of the Consolidated Finance Act.

Moving on to item 3) on the agenda: "**Election of two members of the Board of Directors. Related and resulting resolutions**", the Chairman referred the Meeting to the Board of Directors' Report made available to the public according to the procedures and within the time limits required by law. On the assumption that the content and the opinions expressed therein are agreed with by those present, the Chairman then invited the General Meeting to adopt the following resolution, which he asked me, the Notary, to read out in full and that is as follows:

*"The Annual General Meeting of Atlantia SpA's shareholders:*

*- having heard the Board of Directors' proposal;*

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*Resolves*

*i) to elect the following as Directors of the Company until approval of the financial statements for the year ended 31 December 2021:*

*- Sabrina Benetton, born in Padova on 4 October 1973, tax code*

*BNTSRN73R44G224Z; and*

*- Valentina Martinelli, born in Vicenza on 8 August 1976, tax code*

*MRTVNT76M48L840A*

*ii) to award the above Directors the same fees determined by the Annual General Meeting of 18 April 2019 when electing members of the Board of Directors".*

The Chairman declared voting on item 3) on the agenda to be open.

Computershare SpA, as the Appointed Representative, announced the voting instructions received for item 3) on the agenda.

Having completed the vote, the Chairman read out the results:

For 604,326,138

98.411490% of the ordinary shares

Against 9,050,916

1.473896% of the ordinary shares

Abstentions 703,820

0.114614% of the ordinary shares

Not cast 0

0% of the ordinary shares.

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The Chairman thus declared the proposal set out in the Board of Directors' Report referred to in item 3) on the agenda approved by a majority.

No shares for which the Appointed Representative had acted as proxy were excluded from the vote pursuant to paragraph three of art. 135-*undecies* of the Consolidated Finance Act.

Moving on to item 4) on the agenda: **"Proposal to revoke the resolution approved by the Annual General Meeting of 18 April 2019 insofar as it regards the authority to purchase treasury shares, without affecting the authority to sell such treasury shares. Related and resulting resolutions"**, the Chairman referred the Meeting to the Board of Directors' Report made available to the public according to the procedures and within the time limits required by law. On the assumption that the content and the opinions expressed therein are agreed with by those present, the Chairman then invited the General Meeting to adopt the following resolution, which he asked me, the Notary, to read out in full and that is as follows:

*"The Annual General Meeting of Atlantia SpA's shareholders, having noted the proposal submitted by the Board of Directors and in implementation of the same, to which reference is, in any case, hereby made*

*Resolves*

*1. to revoke the unimplemented portion of the previous resolution of 18 April 2019, insofar as it regards the authority to purchase treasury shares, without affecting the authority, pursuant to and for the purposes of art. 2357-ter of the Italian Code, to sell or otherwise assign and/or use, on one or more occasions and at any time, without any time limits, all or a part of the treasury shares held, in accordance with the terms, conditions and procedures set out in the AGM resolution authorising the use of treasury shares, dated 18 April 2019, which are hereby understood to be fully applicable;*

*2. to grant the Chairman and the Chief Executive Officer, severally and with full power to sub-delegate authority for individual acts or categories of act, all powers, none excluded or excepted, in order to implement the aforementioned resolutions, carrying out any action that is required, appropriate, necessary, connected and/or of use for their successful execution."*

The Chairman declared voting on item 4) on the agenda to be open.

Computershare SpA, as the Appointed Representative, announced the voting instructions received for item 4) on the agenda.

Having completed the vote, the Chairman read out the results:

For 613,865,773

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99.964972% of the ordinary shares

Against 0

0% of the ordinary shares

Abstentions 215,101

0.035028% of the ordinary shares

Not cast 0

0% of the ordinary shares.

The Chairman thus declared the proposal set out in the Board of Directors' Report referred to in item 4) on the agenda approved by a majority.

No shares for which the Appointed Representative had acted as proxy were excluded from the vote pursuant to paragraph three of art. 135-*undecies* of the Consolidated Finance Act.

Moving on to item 5) on the agenda: **"5. Proposal for a free share scheme for employees for the year 2020. Related and resulting resolutions"**, the Chairman referred the Meeting to the Board of Directors' Report and the Information Document prepared pursuant to art. 84-*bis* of the Regulations Issuers, made available to the public according to the procedures and within the time limits required by law. On the assumption that the content and the opinions expressed therein are agreed with by those present, the Chairman then invited the General Meeting to adopt the following resolution,  
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which he asked me, the Notary, to read out in full and that is as follows:

*"The Annual General Meeting of Atlantia SpA's shareholders,*  
*- having noted the Information Document prepared by the Board of Directors pursuant to article 84-bis and Annex 3A, Form 7 of the Regulations for Issuers;*  
*- having noted the Explanatory Report prepared by the Board of Directors pursuant to art. 125-ter of Legislative Decree 58/1998, as amended;*  
*- having noted the proposal of the Board of Directors contained in the above Explanatory Report,*

*Resolves*

*1. to approve, pursuant to and for the purposes of art. 114-bis of Legislative Decree 58/1998, the Plan for a one-off free share scheme regarding Atlantia's ordinary Shares for the employees of the Company and/or of its Italian Subsidiaries, pursuant to the terms set out in the Explanatory Report and the Information Document, using the treasury shares already held by the Company at the date of this resolution;*

*2. to grant the Board of Directors, with the right to sub-delegate to each of its members, all necessary powers, having noted the opinion of the Human Resources and Remuneration Committee and the*  
*#p#*

*opinion of the Board of Statutory Auditors, to the extent required, to implement this resolution, including, without limitation, the power to (i) identify the beneficiaries; (ii) identify the Italian subsidiaries whose employees will be put forward for participation in the Plan; (iii) determine in detail the terms and conditions for the grant of the shares to the beneficiaries; (iv) prepare and approve the relevant terms and conditions for implementation of the Plan; (v) fulfil any requirements, formalities or communication necessary or appropriate for the purposes of managing and/or implementing the Plan, in compliance with the terms and conditions described under the relevant regulations and pursuant to the terms and conditions set forth in the Information Document; and (vi) make any amendments to the Plan terms and conditions, and to those set out in the Information Document, that may be necessary in the event of changes to the applicable rules or extraordinary events that may affect the Plan."*

The Chairman declared voting on item 5) on the agenda to be open.

Computershare SpA, as the Appointed Representative, announced the voting instructions received for item 5) on the agenda.

Having completed the vote, the Chairman read out the results:

For 612,657,748

99.768251% of the ordinary shares

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Against 1,313,537

0.213903% of the ordinary shares

Abstentions 109,589

0.017846% of the ordinary shares

Not cast 0

0 of the ordinary shares.

The Chairman thus declared the proposal set out in the Board of Directors' Report referred to in item 5) on the agenda approved by a majority.

No shares for which the Appointed Representative had acted as proxy were excluded from the vote pursuant to paragraph three of art. 135-*undecies* of the Consolidated Finance Act.

Moving on to item 6) on the agenda: **"Report on the remuneration policy for 2020 and remuneration paid in 2019, prepared pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998: 6.1 First section: report on the remuneration policy for 2020 (binding resolution); 6.2 Second section: report on remuneration paid in 2019 (non-binding resolution)"**, the Chairman referred the Meeting to the Board of Directors' Report and the "Report on the Remuneration Policy for 2020 and on Remuneration Paid in 2019", prepared pursuant to art. 123-*ter* of the Consolidated Finance Act, made available to the public according to the procedures and within  
[##](#)

the time limits required by law.

The Chairman specified that the first section of the "Report on the Remuneration Policy for 2020 and on Remuneration Paid in 2019", describing the Company's proposed remuneration policy for 2020 regarding the remuneration of members of the Board of Directors, general managers, other key management personnel and, without prejudice to the provisions of art. 2402 of the Italian Civil Code, of the Board of Statutory Auditors, in addition to the procedures used to adopt and implement this policy, would now be submitted for approval by the General Meeting. In accordance with the provisions of art. 123-ter, paragraph 3-ter of the Consolidated Finance Act, as amended following the changes introduced by Legislative Decree 49 of 10 May 2019, the General Meeting is required to hold a binding vote for or against this section.

On the assumption that the content and the opinions expressed in the first section of the "Report on the Remuneration Policy for 2020 and on Remuneration Paid in 2019", the Chairman then invited the General Meeting to adopt the following resolution, which he asked me, the Notary, to read out in full and that is as follows:

*"The Annual General Meeting of Atlantia SpA's shareholders,*  
*- in view of articles 123-ter of Legislative Decree 58/98 and*  
*84-quater of CONSOB Regulation 11971/99;*

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- having examined the first section of the "Report on the Remuneration Policy for 2020 and on Remuneration Paid in 2019", approved by the Board of Directors on 28 April 2020 pursuant to 123-ter of Legislative Decree 58/98 and 84-quater of CONSOB Regulation 11971/99 and published by the Company within the time limits required by law;

- considering the binding nature of this resolution, pursuant to art. 123-ter, paragraph 3-ter of Legislative Decree 58/98,

*Resolves*

to approve the first section of Atlantia SpA's "Report on the Remuneration Policy for 2020 and on Remuneration Paid in 2019".

The Chairman declared voting on item 6.1 on the agenda to be open.

Computershare SpA, as the Appointed Representative, announced the voting instructions received for item 6.1 on the agenda.

Having completed the vote, the Chairman read out the results:

For 561,494,266

91.436534% of the ordinary shares

Against 52,128,211

8.488819% of the ordinary shares

Abstentions 458,397

0.074648% of the ordinary shares

Not cast 0

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0% of the ordinary shares.

The Chairman thus declared the proposal set out in the Board of Directors' Report referred to in item 6.1 on the agenda approved by a majority.

The Chairman then moved on to deal with item 6) on the agenda, submitting the second section of the "Report on the Remuneration Policy for 2020 and on Remuneration Paid in 2019" for approval by the General Meeting. This section contains a description of each component of the remuneration paid to members of the Board of Directors and Board of Statutory Auditors, general managers and, in aggregate form, other key management personnel, and includes a detailed description of the remuneration paid to the above persons in 2019 on whatever basis and in whatever form by the Company and its subsidiaries and associates. In accordance with the provisions of art. 123-ter, paragraph 6 of the Consolidated Finance Act, as amended following the changes introduced by Legislative Decree 49 of 10 May 2019, the General Meeting is required to hold a non-binding vote for or against this section. On the assumption that the content and the opinions expressed in the second section of the "Report on the Remuneration Policy for 2020 and on Remuneration Paid in 2019", the Chairman then invited the General Meeting to adopt the following resolution, which he

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asked me, the Notary, to read out in full and that is as follows:

*"The Annual General Meeting of Atlantia SpA's shareholders,*

*- in view of articles 123-ter of Legislative Decree 58/98 and 84-quater of CONSOB Regulation 11971/99;*

*- having examined the second section of the "Report on the Remuneration Policy for 2020 and on Remuneration Paid in 2019", approved by the Board of Directors on 28 April 2020 pursuant to 123-ter of Legislative Decree 58/98 and 84-quater of CONSOB Regulation 11971/99 and published by the Company within the time limits required by law;*

*- considering the non-binding nature of this resolution, pursuant to art. 123-ter, paragraph 3-ter of Legislative Decree 58/98,*

*Resolves*

*to approve the second section of Atlantia SpA's "Report on the Remuneration Policy for 2020 and on Remuneration Paid in 2019".*

The Chairman declared voting on item 6.2 on the agenda to be open.

Computershare SpA, as the Appointed Representative, announced the voting instructions received for item 6.2 on the agenda.

Having completed the vote, the Chairman read out the results:

For 350,370,318

57.056054% of the ordinary shares

Against 263,252,159

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42.869298% of the ordinary shares

Abstentions 458,397

0.074648% of the ordinary shares

Not cast 0

0 of the ordinary shares.

The Chairman thus declared the proposal set out in the Board of Directors' Report referred to in item 6.2 on the agenda approved by a majority.

No shares for which the Appointed Representative had acted as proxy were excluded from the vote pursuant to paragraph three of art. 135-*undecies* of the Consolidated Finance Act.

At that point, having completed the deliberations of all agenda items for the General Meeting and there being no other business and no one having requested the floor, the Chairman thanked the attendees and declared the Meeting closed at 10.55am.

Annex **A** to these minutes contains a list of shareholders who had appointed proxies, showing the number of shares for which proxies were appointed, the names of the shareholders appointing proxies and any parties holding voting rights in their capacity as creditors with a lien on shares, holders of shares under buy and sell-back arrangements and beneficiaries under nominee shareholding arrangements as well as any directors and statutory

auditors in attendance.

Lists of shareholders with the number of their shares who voted in favour, in addition to those with their number of shares who voted against and those with their number of shares who abstained, as well as those who did not cast votes for each of the votes held, are contained in Annex **B** to these minutes.

The following are also attached to these minutes:

.. Annex **C**, containing the full printed version of the separate and consolidated financial statements, accompanied by the Directors' Report on Operations, the Statutory Auditors' report and the Independent Auditor's report, as well as the Integrated Report - Consolidated Non-Financial Statement for 2019 pursuant to Legislative Decree 254/2016;

.. Annex **D**, which is separately bound, containing the reports of the Board of Directors on all other agenda items;

.. Annex **E**, containing the Remuneration Report, pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998;

.. Annex **F**, containing a document relating to pre-Meeting questions (art. 127-ter of Legislative Decree no. 58/98);

.. Annex **G**, containing the information on the requirements to be met by companies engaging independent auditors to carry out the statutory audit of the account, as set out in CONSOB Memorandum

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96003558 of 18 April 1996.

I have read these minutes to the person appearing before me, who, at my request, has stated that they are in conformity with his intentions and who joined me, the Notary, in signing them.

Written by my trustee on ten foils containing thirty-seven pages and typewritten, with a small amount of text written by hand.

Signed: Fabio CERCHIAI

Salvatore MARICONDA, Notary