



Press Release

## **CEO RESIGNS AND DECISIONS OF THE BOARD OF DIRECTORS**

Rome, 17 September 2019 – After reporting to the Board on the initiatives undertaken following the Board of Directors' meeting of 13 September 2019, Giovanni Castellucci announced his intention to resign from his position as Chief Executive Officer and General Manager of Atlantia. The Board has accepted Mr Castellucci's resignation and reached a termination agreement with him.

The Company wishes to thank Mr Castellucci for his decisive contribution, during 18 years as part of the Group's leadership team, to transforming it into a global leader in the infrastructure sector and to significantly increasing its value.

Mr Castellucci would like to thank the Company for having given him the opportunity, over the years, to deliver on an exciting and ambitious business plan and with which he will always have a strong bond. He above all wishes to thank the thousands of men and women who played such a key role in implementing the plan.

Until a new CEO is appointed, the Board has temporarily transferred executive powers to a Committee made up of the following Directors, Fabio Cerchiai, Carlo Bertazzo, Anna Chiara Invernizzi, Gioia Ghezzi and Carlo Malacarne. It has also appointed the Company's CFO, Giancarlo Guenzi, as the Company's General Manager.

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In amendment of the announcement of 13 September, with effect from today (rather than 1 October 2019), Tiziano Ceccarani will assume the role of Atlantia SpA's CFO and Manager Responsible for Financial Reporting pursuant to art. 154-*bis* of the CFA, replacing Mr Guenzi.

With regard to Mr Castellucci's relationships with Atlantia SpA as an employee and as a Director, after conducting the relevant checks and an assessment of the situation, today's meeting of the Company's Board of Directors, with the prior agreement of the Human Resources and Remuneration Committee, the Committee of Independent Directors with responsibility for Related Party Transactions and the Board of Statutory Auditors, has reached agreement regarding the terms of the termination of the Company's above relationships with Mr Castellucci.

The agreement provides for payment of a severance package of a gross amount of €13,095,675 in addition to termination benefits, in return for the agreed termination of the employment relationship (which will terminate with effect from 24 September 2019), linked to his relationship as a Director (which will terminate with immediate effect).

The above amount has been calculated on the basis of the existing contract and is based on the compensation due to Mr Castellucci in the event of termination, as disclosed in the Remuneration Report, after also taking into account the cash incentive schemes of which he is a beneficiary.

Payment of this amount will take place, subject to meeting all the specific requirements of the settlement procedure, in 4 instalments, with the first to be paid on signature of the agreement, the second on 2 January 2020, the third on 2 January 2021 and the fourth on 2 January 2022.

The Company reserves the right to not proceed with payment of all or part of the unpaid instalments, and to request the return of all or part of the instalments paid if, following signature of the agreement, clear and proven evidence should emerge of gross negligence to the detriment of the Company and the Group, where such evidence is not currently known.

In addition to the above package, Mr Castellucci will receive a gross amount of €30,000, to be paid within 30 days of signing the agreement, in return for his waiver of any further demands or claims on Atlantia SpA and any other Group company connected with or resulting from the former employment relationship or directorship and their termination.

Mr. Castellucci, as part of the agreements, has also committed to resign from all the other offices held in subsidiaries or investee companies of the Group.

In addition to the rights already acquired under the long-term incentive plan, Mr Castellucci will retain the rights issued under the "2017 Phantom Share Grant Plan" incentive plan – 1<sup>st</sup> cycle, as part of the "Phantom Share Option" plan – 1<sup>st</sup> cycle and the "Supplementary Incentive Plan 2017 – Phantom Share Options", in accordance with the respective terms and conditions.

The Company has committed to ensuring that the D&O liability insurance policy will remain in effect and in operation (under no worse conditions than those that currently apply), and that Mr

Castellucci will continue to have a right to the following benefits in kind for 12 months: a company car, housing and the insurance cover in place up to its expiration.

Any costs resulting from civil, criminal or administrative proceedings involving Mr Castellucci, including those arising after termination of the above relationships and relating to activities carried out in the course of such relationships, including any damages or compensation, legal expenses and the cost of expert appraisals, will be met by the Company unless proven fraudulent misconduct emerges.

In view of the above relationship with Mr Castellucci as a Director and employee of the Company, he qualifies as a related party of the Company. As a result, pursuant to the relevant CONSOB regulations and the Company's Procedure for Related Party Transactions, the transaction is classified as a related party transaction of lesser significance. As noted above, the approval of the Committee of Independent Directors with responsibility for Related Party Transactions was therefore required.

It should be noted that Mr Castellucci was also a member of the Nominations Committee, consisting of members of Atlantia's Board of Directors.

Based on the available information, Mr Castellucci holds 340,388 shares in Atlantia.