



Press Release

DEMERGER PLAN: AMENDMENT OF EGM AGENDA NEW EGM TO BE HELD BY 15 JANUARY 2021

Rome, 28 October 2020 – Today’s meeting of Atlantia’s Board of Directors has decided to withdraw item 3 on the agenda for the Extraordinary General Meeting (“EGM”) to be held on 30 October 2020. This is to give shareholders full possession of all the relevant information prior to voting on the matter at hand which regards the partial, proportional demerger of Atlantia SpA in favour of the fully owned company Autostrade Concessioni e Costruzioni SpA.

The decision was taken in response to the uncertainty created by the publication, on 14 October 2020, of the opinion submitted to the Ministry of Infrastructure and Transport (the “MIT”) by the Transport Regulator (“ART”) and the following letter unexpectedly sent by the MIT to Autostrade per l’Italia (“ASPI”) on 22 October. In the letter, the Grantor, on the basis of the observations made by ART, requests that *“in order to proceed with the approval process... it is necessary to amend the Financial Plan”* submitted by ASPI on 14 September 2020.

This has effectively cast doubt on key aspects of the Plan previously considered to have been agreed on following lengthy negotiations between ASPI and the relevant ministries.

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Finalisation of the Financial Plan in fact constitutes a key prerequisite for the conclusion of a Settlement Agreement between MIT and ASPI, and thereby for the agreed resolution of the dispute regarding the alleged serious breach of the concession arrangement. It is also indispensable if shareholders are to properly assess the proposal set out in agenda item 3 for the EGM to be held on 30 October 2020, given that it is an essential condition for effectiveness of the demerger to be discussed by the EGM.

Consequently Atlantia's Board of Directors has decided today to schedule a new EGM to be held no later than 15 January 2021, with the same agenda item, confident in the expectation that in the meantime it will be possible to resolve all the related uncertainties and thus enable shareholders to be, as far as possible, in full possession of the relevant facts.

This approach was also decided on by today's meeting of Atlantia's Board in full keeping with the spirit of the above letter sent to representatives of the Government on 14 July of this year. It is also consistent with the firm intention to do everything reasonable in order to reach an agreed settlement, in the hope that – in the general interest and also in keeping with the duty to protect the rights of all Atlantia's and ASPI's investors and stakeholders - this will avoid the need for lengthy litigation.

On 27 October 2020, following on from the preliminary offer for the outright purchase of our 88% stake in ASPI, submitted on 19 October 2020, CDP Equity SpA, The Blackstone Group International Partners and Macquarie Infrastructure and Real Assets have submitted a new offer.

Whilst appreciating a number of improvements in the new offer, Atlantia's Board of Directors believes that the terms and conditions of the offer do not adequately reflect the fair market value of the stake. The offer lacks the necessary elements to grant the offerors a period of exclusive.

In the usual positive spirit, however, the Board of Directors has decided to continue talks with CDP and its co-investors with a view to enabling them to produce a satisfactory, binding offer by no later than 30 November 2020 so to enable shareholders to eventually consider the new offer when the EGM will be called to examine the demerger plan.