



Press Release

## DEMERGER PLAN: EXTRAORDINARY GENERAL MEETING CALLED FOR 15 JANUARY 2021

- Board of Directors approves demerger of 33% stake in ASPI and transfer of remaining 55% to Autostrade Concessioni e Costruzioni, to be floated on the stock market at the same time as Atlantia's exit from the company's capital through sale to core group of shareholders to be identified by 31 March 2021
- Outright sale of 88% stake (directly) or sale of 55% interest (indirectly following demerger and transfer) in ASPI, in both cases ensuring relinquishment of legal control of the company, is open to both Cassa Depositi e Prestiti and other Italian and international institutional investors, in line with intentions and approach previously communicated to Italian Government on 14 July 2020, through a transparent market process in keeping with interests of all Atlantia's and ASPI's stakeholders
- Above transactions, subject to certain conditions precedent, are expected to complete by 30 September 2021 at the latest

Rome, 14 December 2020 – Following the decisions taken at earlier Board meetings, today's meeting of the Board of Directors of Atlantia SpA ("Atlantia" or the "Company") has approved the demerger plan and decided to call an Extraordinary General Meetings of

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shareholders (“EGM”) to be held on 15 January 2021. The EGM will be asked to deliberate on the partial, proportional demerger of assets to the beneficiary, Autostrade Concessioni e Costruzioni SpA, established on 8 September 2020 and wholly owned by Atlantia (the “Beneficiary” or “ACC”).

Call of the General Meeting follows the decision taken by Atlantia’s Board of Directors on 28 October 2020 to withdraw the same item on the agenda for the Extraordinary General Meeting originally called for 30 October 2020. This was done in order to enable shareholders to be better informed before they vote on the major decision regarding Autostrade per l’Italia SpA (“ASPI”), which together with its subsidiaries currently contributes a major share of the Group’s consolidated revenue and accounts for a significant portion of its equity.

Since this date, without affecting any of the rights granted to the operator under the Single Concession Arrangement of 2007 in the event of failure to conclude the Settlement Agreement bringing an end to the dispute over serious breaches of ASPI’s concession arrangement and to reach agreement on the related annexes, talks between ASPI and the competent ministries have continued with the aim of reaching agreement on an updated Financial Plan and an Addendum to the Single Concession Arrangement of 2007. On 19 November, ASPI submitted a new version of the Financial Plan to the Ministry of Infrastructure and Transport (the “MIT”). This new version takes into account the concerns raised by the Transport Regulator. Subsequently, on 21 November, ASPI also notified the MIT that it was willing to agree to the proposed version of the Addendum put forward on 2 September 2020. As a result, on 25 November 2020, the Interministerial Technical Committee and ASPI deemed that agreement had been reached on the Addendum and the Financial Plan. Completion of the normal approval process for the two documents is now awaited.

Consistently with the above, the Board of Directors now believes that the necessary information is now available to shareholders, thus enabling them to take a fully conscious and informed decision that will safeguard the interests of all the shareholders and stakeholders involved.

## The transaction

The proposed transaction, as already outlined in the demerger plan approved by the Board of Directors on 24 September 2020 for submission to the General Meeting of 30 October, is designed to separate 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 payment solutions. The transaction will create the basis for the sale to third parties of the entire interest in ACC that Atlantia would have held following completion of the overall transaction, resulting in the loss of control of ACC and, therefore, ASPI's exit from the Atlantia Group.

In this regard, it should be remembered that, on 14 July 2020, Atlantia informed the Italian Government that it was willing, subject to the approval of its Board of Directors, to consider proposals resulting in the transfer of control of ASPI, provided that such proposals were based on market conditions and on fair market values. Two alternative solutions were identified for this purpose: (1) a stock market listing via the spin-off of ASPI to a core group of shareholders, open to the participation of Cassa Depositi e Prestiti ("CDP"), which would have held a 55% interest, thereby having legal control of ASPI; or (2) the outright sale of the 88% stake held in ASPI.

Having noted that CDP Equity SpA, The Blackstone Group International Partners and Macquarie Infrastructure and Real Assets have so far failed to table any form of binding offer for Atlantia's entire stake in ASPI, and with the same aim of enabling Atlantia to relinquish control of ASPI and ensuring the acquisition, by an investor, of legal control of the Beneficiary, Atlantia's Board of Directors have devised the following transactions to be implemented at one and the same time:

- a) Atlantia's partial, proportional demerger in favour of the Beneficiary (the "Demerger") which will receive assets consisting of a 33.06% interest in ASPI, 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 of a 55% interest in ASPI (the "Transfer");
- c) the listing of the Beneficiary's shares on the *Mercato Telematico Azionario* ("MTA") organised and managed by Borsa Italiana SpA (the "Listing" and, together with the Transfer and the Demerger, the "Transaction").

The Transaction aims to enable the sale to third parties, under market conditions, of the 62.77% stake in the Beneficiary Company's issued capital that Atlantia will hold as a result of the Demerger and following the Transfer (the "Sale"). To this end, if by 31 March 2021 (the "Deadline for Submission of the Offer"):

- no binding offer has been received, the Transaction will not be completed and an announcement to this effect made to the market;

- one or more binding offers are received, the Board of Directors will express an opinion on such offers to be submitted to a General Meeting of shareholders to be held, in extraordinary session, within 60 days of the Deadline for Submission of the Offer to enable shareholders to deliberate on it.

The deadline for the submission of the Offer has been identified in order to finalize the Transaction by the fourth quarter 2021.

Atlantia's Board of Directors has also determined that if a new offer is received from CDP and/or from other investors to acquire the entire 88.06% stake in ASPI prior to the upcoming General Meeting, the Board will proceed to examine such offer and update the market on the outcome of its assessment, which will be submitted to the General Meeting. If, prior to the effective date of the Demerger, and thus also following the General Meeting's approval of this Demerger Plan, but no later than 31 July 2021, Atlantia should receive an offer to acquire the entire stake from CDP and/or from other investors, having confirmed that such offer is in the Company's interests, Atlantia's Board of Directors will call a new Extraordinary General Meeting of shareholders, at which it will propose revocation of the earlier resolution approving the Demerger.

Ratio for allocating the beneficiary company's shares and procedure for allocating the shares

Following the Demerger and the Transfer, the Beneficiary Company's issued capital will amount to €665,970,582, represented by 2,199,561,065 no-par shares, including 818,824,297 shares to be allocated to Atlantia's shareholders as a result of the Demerger and 1,380,736,768 shares that will instead be held by Atlantia (for contemporaneous Sale), including: (i) 6,959,693 resulting from the Demerger, based on the number of treasury shares held; (ii) 1,373,677,075 shares resulting from the Transfer; and (iii) 100,000 shares resulting from the interest already held in ACC as a result of the latter's establishment. Therefore, Atlantia's total interest in the Beneficiary, which will be for contemporaneous Sale, will consist of 1,380,736,768 shares, equal to 62.77% of the issued capital.

Any changes in the number of treasury shares held by Atlantia at the effective date of the Demerger will, as a consequence, lead to changes in the interests in the Beneficiary allocated to Atlantia and its shareholders.

For the purposes of the Transfer, Atlantia will appoint an expert independent in respect of both itself and the Beneficiary, 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, as required by international financial reporting standards. These amounts 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 37.23% interest in the Beneficiary, with Atlantia itself receiving the remaining 62.77%.

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 ACC share for every Atlantia share held.

### Conditions precedent

Effectiveness of the Demerger and therefore the overall Transaction is subject to the following conditions:

- (i) effectiveness of the settlement agreement bringing to an end the dispute over alleged serious breaches of ASPI's concession arrangement and the related attachments (the Addendum and the Financial Plan, forming an integral, substantive part thereof);
- (ii) clearance from the Grantor in accordance with ASPI's Single Concession Arrangement;
- (iii) the CONSOB's approval of the information circular;
- (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 from the holders of bonds issued by Atlantia and ASPI and/or from counterparties in any outstanding related contracts, where necessary under the terms and conditions of the loans and related contracts;
- (vi) the receipt of waivers of contractual remedies or of consent from Atlantia's, ASPI's and its subsidiaries lenders where required under the terms of any outstanding loan agreements;
- (vii) the release of Atlantia from the guarantees and any commitments given in connection with the obligations assumed by ASPI and its subsidiaries in its loan agreements or under the terms of public or private bond issues carried out by ASPI;

- (viii) full repayment by ASPI of the pro-tempore outstanding shareholder loan granted to it by Atlantia and of any other potential non-trading intercompany liabilities due to Atlantia Group companies; and
- (ix) receipt of a binding offer from a third-party buyer for the purposes of the Sale within the Deadline for Submission of the Offer, approved by an Extraordinary General Meeting of Atlantia's shareholders.

As regards the condition in sub-paragraph (ix), if, by the Deadline for Submission of the Offer:

- no binding offer has been received, the Transaction will not be completed and an announcement to this effect made to the market;
- one or more binding offers are received, the Board of Directors will express an opinion on such offers to be submitted to a General Meeting of shareholders to be held, in extraordinary session, within 60 days of the Deadline for Submission of the Offer to enable shareholders to deliberate on it.

Moreover, effectiveness of the Transaction is also subject to receipt of consent from Atlantia's bondholders or lenders (where required by related contracts), of clearance for the Sale from the Antitrust Authority and to the other conditions provided for by law for this type of transaction (the "Conditions for Effectiveness of the Sale").

In view of the advanced stage of the process for approving the Settlement Agreement, the Addendum and the Financial Plan, the Board of Directors has decided that fulfilment of the conditions referred to in points (i) to (viii), and of the Conditions for Effectiveness of the Sale, must occur by 30 September 2021 (the "Long Stop Date"). Failing this, the related context would have changed to the extent that the Transaction may no longer be in the Company's interests and will therefore be halted. The Board of Directors will at that point consider new, alternative transactions or initiatives.

Transaction is expected to be completed in the last quarter of 2021.

Other information

The Demerger does not grant Atlantia's shareholders withdrawal rights, also in view of the fact that the Beneficiary Company's shares are to be listed at the same time as the Demerger becomes effective.

The Demerger is a transaction entered into with subsidiaries and without any other related party having a significant interest and the Company believes that it qualifies for application of the exemption provided for in art. 14, paragraph 2 of CONSOB Regulation 17221 of 12 March 2010.

With regard to existing phantom share option and phantom share grant plans, the beneficiaries 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 Company based on the allocation ratio described in the demerger proposal. The exercise 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 Company. The relevant corporate bodies of the Beneficiary Company will, in this regard, determine all the steps necessary for this purpose.

In conclusion, merely for the sake of full disclosure, it should be noted that the change in control of ASPI will not trigger any obligation to conduct a public tender offer for shares in Autostrade Meridionali SpA. This is because the interest in this company held by ASPI does not constitute ASPI's primary asset as defined by the applicable legislation or regulations and, therefore, the transaction does not result in an "indirect purchase" of the majority interest in Autostrade Meridionali SpA.