

**TERMS OF REFERENCE OF THE  
CONTROL, RISK AND CORPORATE GOVERNANCE COMMITTEE  
OF ATLANTIA S.P.A.**

*(in force until the delisting of the Atlantia S.p.A. ' shares)*

## **Introduction**

These terms of reference govern the composition, duties, and rules of functioning of the Control, Risk and Corporate Governance Committee set up within the Board of Directors of Atlantia S.p.A. ("**Atlantia**" or the "**Company**").

### **Art. 1**

#### **Composition and appointment**

The Control, Risk and Corporate Governance Committee (the "**Committee**") shall be established under art. 12 of the Company's Board of Directors' Terms of reference by resolution of the Board of Directors, which shall appoint its members, following the recommendations of the Corporate Governance Code of Listed Companies to which the Company adheres.

The Committee shall be comprised of at least 3 non-executive directors, the majority of whom shall be independent. Overall, the Committee shall have adequate skills in the sector of activity in which the Company operates and at least one member of the Committee shall have adequate experience in accounting and finance or risk management, to be assessed by the Board of Directors at the time of appointment.

The Committee shall elect its Chair among the members having the requirements of independence.

The term of office of the Committee shall coincide with that of the Board of Directors, whose early termination, for any reason, shall lead to the immediate termination of the Committee.

The Committee, upon the proposal of the Chair, shall appoint a Secretary, also chosen among non-members, who shall support the Chair in carrying out his/her duties and shall draft the minutes of the meetings.

## **Art. 2**

### **Duties**

The Committee shall be in charge of supporting, through proposals and suggestions, the assessments and decisions of the Board of Directors relating to the internal control and risk management system and to the approval of periodic financial and non-financial reports with an adequate investigation activity.

In this context, the Committee shall support the Board by possibly providing its prior opinion on the following matters:

1. definition of the guidelines of the internal control and risk management system in line with the strategies of the company and evaluation, at least annual, of the adequacy of this system with the characteristics of Atlantia and the risk profile, as well as of its effectiveness;
2. appointment and termination of the head of the Internal Audit department, definition of remuneration in line with company policies, ensuring that the person selected has adequate resources to carry out his/her duties;
3. approval, at least annual, of the work plan prepared by the head of the Internal Audit department, upon consultation with the board of statutory auditors and the Chief Executive Officer;
4. assessment of the advisability of adopting measures to ensure effective and impartial judgment of the other corporate functions involved in the controls (such as the risk management and legal and non-compliance risk functions) verifying that they have adequate professional skills and resources;

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5. granting of supervisory functions to the Board of Statutory Auditors or a specifically established body pursuant to art. 6, paragraph 1, sub-section. b) of Legislative Decree no. 231/2001. Where the body is not the Board of Statutory Auditors, evaluation of the advisability of appointing, within the body, at least one non-executive director and/or a member of the Board of Statutory Auditors and/or the holder of legal or control functions of the company, to ensure coordination between the different parties involved in the internal control and risk management system.
6. evaluation, upon consultation with the Board of Statutory Auditors, of the results submitted by the statutory auditor in any letter of suggestions and in the additional report sent to the Board of Statutory Auditors;
7. description, in the report on corporate governance, of the main characteristics of the internal control and risk management system and of the methods of coordination between the parties involved in it, with the indication of the reference models and national and international best practices, including the overall assessment on the adequacy of the system, taking into account the choices made regarding the composition of the supervisory board referred to in point 5) above.

The Committee, in supporting the Board, shall also carry out the following tasks:

- a. evaluation, upon consultation with the manager in charge of drafting the corporate accounting documents, the statutory auditor, and the board of statutory auditors, of the correct use of accounting standards and their consistency for the purposes of drafting the consolidated financial statements;
- b. evaluation of the suitability of periodic financial and non-financial information to properly represent the business model, the corporate

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- strategies, the impact of its activity and the performance achieved, and the pursuit of the objectives of the sustainability plan, in coordination with the Sustainability Committee;
- c. examination of the content of periodic non-financial information (including the annual report on corporate governance and the shareholder base), also relevant for the purposes of the internal control and risk management system, with the evaluation of the completeness and transparency of the information provided through these documents;
  - d. examination of the periodic reports drafted by the Chief Risk Officer concerning the identification, assessment, management and monitoring of the main business risks;
  - e. delivery of opinions on specific aspects relating to the identification of the main business risks and support to the assessments and decisions of the Board relating to the management of risks deriving from prejudicial facts of which the Board has become aware;
  - f. examination of the periodic reports and those of particular importance drafted by the Internal Audit department;
  - g. monitoring of the autonomy, adequacy, effectiveness, and efficiency of the Internal Audit department, also concerning the implementation of the audit plan;
  - h. award to the Internal Audit department the performance of checks on specific operational areas, upon communication to the Chair of the Board of Statutory Auditors;
  - i. reporting to the Board, at least when approving the annual and half-yearly financial report, on the activity carried out and on the adequacy of the internal control and risk management system;

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- j. reception of the information, provided by the Chief Executive Officer, regarding issues and criticalities that emerged in the performance of his/her business or of which he/she has, in any case, become aware, with the following adoption of the advisable actions;
- k. monitoring of the evolution of legal regulations and national and international best practices on corporate governance, informing the Board of Directors in the event of significant changes, making proposals on possible changes in the governance framework;
- l. assessment of the compliance of the Company's corporate governance system with the law, the recommendations of the Corporate Governance Code and national and international best practices and, if necessary, definition of adjustment proposals to be submitted to the Board of Directors, where needed;
- m. annual examination of the Letter of the Corporate Governance Committee, with submission of comments and recommendations to the Board of Directors and verification of its transposition;
- n. delivery of opinions to the Board on the rules of the shareholders' meeting, boards and committees and on the procedures laid down in the rules applicable to listed companies;
- o. supervision of the periodic updating and compliance with corporate governance rules and compliance with the Organizational, Management and Control Model and the Code of Ethics adopted by the Company;
- p. performance of any additional tasks assigned to it by the Board of Directors.

In addition to the above, the Chair of the Committee shall be informed if the Chief Executive Officer awards the Internal Audit department the performance

of checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions.

### **Art. 3**

#### **Convening, procedure, and drafting of minutes of the meetings**

The Committee shall meet periodically for the performance of its duties and at least every three months to examine the periodic financial information.

The Chair of the Committee shall convene meetings on his/her initiative (possibly also subsequent to notification by the heads of the company's control departments) or upon request of one of its members.

Requests for meetings may also be made by the Chair of the Board of Directors, the Chief Executive Officer, or the Chair of the Board of Statutory Auditors.

Where deemed advisable, the Committee may, to better plan its activities, draft an annual calendar of its meetings.

The convening notice, providing an indication of the place, day, and time of the meeting and the agenda to be dealt with, shall be sent by e-mail or another tool to the members of the Committee by the Secretary, upon request of the Chair, typically at least 3 days before the meeting or, in case of urgency, at least twenty-four hours in advance.

Before sending the convening notice, it shall be submitted by the Secretary of the Committee to the Secretary of the Board of Directors - if these roles are covered by different individuals – to ensure coordination provided for in art.10.2 of the Terms of Reference of the Board of Directors.

The meetings of the Committee may also be held via audio/videoconference, provided that all participants can be identified, and this identification is recorded

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in the related minutes and are allowed to follow the discussion and to take the floor during the debate.

The documentation supporting the meetings shall be provided, through the section dedicated to the Committee of the digital platform provided to each Director, well in advance and in any case before the start of the Committee meeting.

The meetings of the Committee shall be chaired by the Chair or, if absent or not available, by the oldest member.

Without prejudice to the provisions regarding the convening of the Committee, whenever the Chair of the Committee or the Chief Executive Officer deems it appropriate, the latter shall also participate in the meetings as the person in charge of the establishment and maintenance of the internal control and risk management system.

The meetings of the Committee shall be attended by the Chair of the Board of Statutory Auditors (or other Statutory Auditor appointed by him/her) as well as, and according to the items on the agenda, the Chief Financial Officer, the Manager in charge of accounting and corporate documents if different from the CFO, and the General Counsel. The Chief Risk Officer and the Director of Internal Audit shall be permanently invited to committee meetings. The meetings, upon invitation of the Chair of the Committee, may also be attended by the Chair of the Board of Directors and the other Statutory Auditors as well as the heads of the relevant corporate departments according to the matter and the advisors to provide the appropriate insights on the items on the agenda.

The validity of meetings of the Committee requires the presence of the majority of the members in office and the decisions of the Committee shall be made by an absolute majority of those present. In the event of an equal number of votes, the vote of the Chair of the Committee (or of the person chairing the meeting, in



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the event of his/her absence or non-availability) shall prevail. The Secretary shall draft the minutes of the meetings. The draft minutes shall be submitted to the Chair of the Committee and to the other members for their comments and the minutes shall be approved at the next meeting of the Committee, where possible.

The minutes, filed in the appropriate book stamped and numbered, shall be signed by the Chair of the meeting and the Secretary and shall be kept by the latter.

#### **Art. 4**

##### **Powers, tools, and information flows**

The Committee shall have access to the information and business functions necessary for carrying out its tasks and to be supported by the company functions or external advisors in compliance with the terms set forth by the Board, which shall provide the Committee with the financial resources necessary to perform its tasks.

Without prejudice to the provisions of art. 2, sub-section h) of this Terms of Reference, the Chair of the Committee, or in his/her absence, the oldest member, shall report to the Board of Directors on the work carried out at the earliest meeting.

The Committee shall promptly exchange the information relevant to the performance of the tasks with the Board of Statutory Auditors, with the Supervisory Board, and with the other supervisory bodies.

To promote the dissemination of information within the company and to allow an increasingly efficient system of internal controls, the Committee may hold, where deemed appropriate to the issues to be dealt with, its meetings jointly

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with the Board of Statutory Auditors and with the other Committees within the Board of Directors.

## **Art. 5**

### **Amendments to the Terms of reference**

These Terms of Reference shall be adopted by resolution of the Board of Directors. The Committee shall periodically assess the adequacy of these Terms of Reference and submit any proposals for amendments or additions to the Board of Directors.