

INFORMATION DOCUMENT

on the

FREE SHARE SCHEME FOR EMPLOYEES FOR THE YEAR 2020

OF ATLANTIA S.p.A.

**pursuant to Article 84 *bis* and to Annex 3 A, Schedule 7, of Consob Regulation adopted
by resolution no. 11971 of May 14th, 1999, as amended**

Approved by the Board of Directors of Atlantia S.p.A on April 28, 2020

DEFINITIONS

Shareholders' Meeting	Means the shareholders' meeting of the Company.
Allotment	Means the free of charge allotment of a predetermined number of Shares to each Beneficiary, subject to the resolution of the Board of Directors, or the decision of the body and/or the persons delegated by it to do so.
Shares	Means Atlantia's ordinary shares with regular dividend rights with a par value of Euro 1.00 (one/00) each, listed on the MTA, organized and managed by Borsa Italiana S.p.A.
Allotted Share	Means the Shares allotted to the Beneficiary on the Allotment Date by Letter of Allotment.
Beneficiaries	Means the persons having a Relationship with the Company or with an Italian Subsidiary on the Allotment Date of the Plan;
Human Resources and Remuneration Committee	Means the Board Committee set up by the Company to implement the recommendations contained in the Code of Conduct of Borsa Italiana S.p.A.;
Board of Directors/Board	Means the <i>pro tempore</i> Board of Directors of the Company, or the Human Resources and Remuneration Committee set up by the Board of Directors, or its members specifically delegated by the same, who will carry out all assessments relating to the Plan, taking all relevant decisions, and implement the provisions of the Regulations;
Subsidiaries	Means, without distinctions, each of the companies from time to time directly or indirectly controlled by the Company, pursuant to Article 2359 of the Italian Civil Code.
Italian Subsidiaries	Means the Subsidiaries of the Group with registered offices in Italy that will be identified by the Board of Directors.
Allotment Date	Means the date of the allotment of the Shares to the Beneficiaries, free of charge, by Letter of Allotment.
Employees	Means the persons who have a permanent employment relationship with the Company or with the Italian Subsidiaries identified by the Board of Directors.

Information Document	Means this Information Document drafted pursuant to Article 84- <i>bis</i> , first paragraph of the Issuers' Regulation;
Group	Means Atlantia and its Subsidiaries.
Letter of Allotment	Means the individual letter by means of which the Company will disclose to the Beneficiary the proposal to adhere to the Plan. This letter, together with any related attachments, shall be signed for acceptance by each Beneficiary.
Lock-Up Period	Means the 3 years (36 months) period starting from the Allotment Date of the Shares, during which the Beneficiary will not be entitled to dispose of the allotted Shares.
Plan	Means the plan denominated " <i>Free share scheme for employees for the year 2020</i> " based on financial instruments, addressed to the Beneficiaries and governed by the relevant regulations.
Relationship	Means the permanent employment relationship between the Beneficiary and the Company or one of the Italian Subsidiaries, as identified by the Board of Directors.
Regulations	Means the Regulations, which set out the criteria, terms and conditions for the implementation of the Plan.
Issuers' Regulation	Means the regulation concerning the rules for issuers adopted by Consob with resolution no. 11971 of May 14 th , 1999, as amended.
Company/Atlantia	Means Atlantia S.p.A., with registered office in Via Antonio Nibby, 20 – 00161, Rome.
TUF (Italian Consolidated Finance Law)	Means the Italian Legislative Decree no. 58 of February 24 th , 1998, as amended.
TUIR (Italian Consolidated Income Tax Law)	Means the Presidential Decree no. 917 of December 22 nd , 1986, as amended.

PREMISE

This Information Document, drafted pursuant to Article 84-*bis* and to Schedule 7 of Annex 3 A, of the Issuers' Regulation, relates to the proposed adoption of the Plan, as approved by the Company's Board of Directors, regarding the one-off, free of charge allotment of Atlantia's ordinary Shares.

At the date of this Information Document, the proposal to adopt this Plan has not been approved by Atlantia's Shareholders' Meeting yet, pursuant to art. 114-*bis* of the TUF.

On April 24, 2020, the Board of Directors of the Company approved, with the favorable opinion of the Human Resources and Remuneration Committee issued on April 24, 2020 and having acknowledged the opinion of the Board of Statutory Auditors for competence, the proposal to submit to the Shareholders' Meeting the adoption of the Plan, pursuant to Article 114-*bis* of the TUF, which provides for the Allotment, free of charge, of Shares to all Employees, under terms and conditions established in the Plan and described in this Information Document. The purpose of the Plan is to ensure that all Employees share the results and the growth of the Company over time, strengthen the sense of belonging and ensure that the interests of Employees are aligned with the common objective of creating sustainable and long-term value for the Company.

The Shareholders' Meeting, called to resolve, *inter alia*, upon the Plan, has been convened for May 29th, 2020 in a single call by the Board of Directors of the Company, on the meeting held on April 28, 2020. For further information, please refer to the explanatory report on the related item on the agenda, available on the Company's website (<http://www.atlantia.it/en/investors/general-meetings.html>). Please note that, the Plan shall be considered as of "particular importance" pursuant to Articles 114-*bis*, paragraph 3, of the TUF and 84-*bis*, paragraph 2, letter a) of the Issuers' Regulation, since it is also addressed to the Managing Director and to Executives with Strategic Responsibilities.

The Shares at the service of the Plan will be made available using only treasury Shares (*azioni proprie*) already held by the Company.

This Information Document is available to the public, pursuant to art. 84-*bis* of the Issuers' Regulation, at the registered office and place of business of the Company, as well as on the Company's website (<http://www.atlantia.it/en/investors/general-meetings.html>)

1. RECIPIENTS

The Plan is indiscriminately addressed to all natural persons (white collars, middle managers or executives) who, at the Allotment Date, are employees of the Company and/or of the Italian Subsidiaries (which will be selected by the Board of Directors), who have entered into a permanent employment agreement and who (i) are not recipient of a notice of dismissal or withdrawal from the Company or from the Italian Subsidiaries or of revocation of the employment relationship; or (ii) have not agreed upon a mutual termination of the employment relationship; or (iii) are not subject to disciplinary proceedings which may result in termination of the employment relationship; (iv) are not on “notice period” following resignation; or (v) have not been convicted at first instance in judicial proceedings: (a) related to the work activity, which results in termination of the employment relationship, or (b) connected with conducts consisting of infringements of the Group's Code of Ethics principles.

1.1.Name of recipients who are members of the Board of Directors or of the management board of the issuer of financial instruments, of the controlling companies or of the direct or indirect subsidiaries of the issuer.

The Plan provides for the participation of all Employees, including the Managing Director and Chief Executive Officer of the Company, as an Employee of the Company. With reference to the recipient indicated above, it should be noted that the package resulting from the Plan will represent a marginal percentage of the overall remuneration treatment reserved to him.

The Plan is also addressed to other Beneficiaries included within the Executives with Strategic Responsibilities of the Company and of the Group.

Similarly, certain Beneficiaries hold offices within the corporate bodies of the companies of the Group; nevertheless, the only condition for participation to the Plan is the status of Employee, and the participation to the Plan is not subject to the circumstance that the Employee is a member of the management bodies of the companies of the Group.

The Italian Subsidiaries, whose Employees will be proposed to participate to the Plan, will be selected by the Board of Directors following the approval of the Plan by the Shareholders' Meeting.

1.2. Indication of categories of employees or collaborators of the issuer of financial instruments and of the issuer's parent companies and subsidiaries, who are recipient of the Plan.

The Plan is addressed to all the Employees of the Company and of the Italian Subsidiaries who, pursuant to the Italian Civil Code, are divided into the following categories:

- Executives;
- Middle managers;
- White collars;

- Employees.

The Plan does not provide for different terms for the different categories of Employees who are recipient of the same.

1.3. Names of the recipients of the Plan belonging to the following groups specified in point 1.3, (a), (b), (c) of Annex 3A, Schedule 7 of the Issuers' Regulation.

The Plan is addressed to all the Employees, including the Managing Director and Chief Executive Officer of the Company, Carlo Bertazzo.

The Plan is also addressed to other Beneficiaries who are among the executives with strategic responsibilities of the Company and the Group.

No other Employee belongs to the categories specified in point 1.3, (a), (b), (c) of Annex 3A, Schedule 7 of the Issuers' Regulation.

1.4. Description and numerical indication of the recipients of the Plan, separated by categories under points 1.4, (a), (b), (c) of Annex 3A, Schedule 7 of the Issuers' Regulation.

At the date of this Information Document, the Plan is addressed to all the Employees, including no.10 executives with strategic responsibilities.

The categories under points 1.4, (b) and (c) of Annex 3A, Schedule 7 of the Issuers' Regulation do not apply since the Company is not a "smaller company" (*società di minori dimensioni*) and there are no categories of employees or collaborators for whom specific differentiations are applicable.

2. REASONS FOR ADOPTING THE PLAN

2.1. Objectives to be achieved through the Plan

The Plan aims to make all the Company's employees feel that they have a lead role in the Company, and that they are makers and at the same time beneficiaries of a regeneration and renewal process undertaken by the Group, by introducing a remuneration element linked to the organization's ability to generate value also in favor of shareholders-employees.

2.2.Key variables, also in terms of performance indicators, to be considered for the plan allotment on the basis of financial instruments

The Plan provides for the free of charge Allotment of the Shares to the Beneficiaries. The Allotment is not subject to the achievement of performance targets nor is it related to other key variables.

2.3. Elements underlying the calculation of the amount of remuneration based on financial instruments, or criteria for its determination

The Plan provides for the free of charge Allotment of the Shares to the Beneficiaries. The number of the Allotted Shares for each Beneficiary (according to the amount

provided for under paragraph 4.1 below) has been defined uniformly, without any difference made on the basis of the contractual framework or organizational level.

2.4. Reasons for the possible decision to allocate remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third party companies with respect to the group; if the mentioned instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them

Not applicable.

2.5. Assessments regarding significant tax and accounting implications that have affected the definition of the plan

The preparation of the Plan was not influenced by significant tax or accounting assessments.

However, it should be noted that in Italy, the Plan complies with the requirements necessary to be subject to tax benefits, within the limits set out by the regulations for widespread shareholding plans (Art. 51 of the TUIR), which provides for the exemption from taxation for income tax purposes for amount not exceeding Euro 2,065.83 in each tax period, provided that the Shares are retained by the employee for at least three years (36 months) after subscription and that they are not repurchased by the issuing company. If the sale takes place before that time, the amount which did not contribute to the income at the time of purchase is subject to taxation in the tax period in which the sale takes place.

In any case, it should be noted that the tax and social security contribution regime applied to the Shares allotted free of charge will be compliant with the regulations in force from time to time in the Beneficiary's country of residence for tax purposes.

2.6. Possible support to the Plan by the Special Fund designed to encourage workers' participation in companies, as per Article 4, paragraph 112, of Law no. 350 of December 24th, 2003.

The Plan does not receive any support from the Special Fund designed to encourage workers' participation in companies, as per Article 4, paragraph 112, of Law no. 350 of December 24th, 2003.

3. APPROVAL PROCESS AND SCHEDULE FOR THE ALLOTMENT OF THE INSTRUMENTS

3.1. Scope of the powers and functions delegated by the Shareholder's Meeting to the Board of Directors for the implementation of the plan.

On April 24, 2020, following the proposal of the Human Resources and Remuneration Committee dated April 24, 2020, and having acknowledged the opinion of the Board of Statutory Auditors for competence, the Board of Directors resolved to submit the

Plan, pursuant to art. 114-*bis* of the TUF, to the Shareholders' Meeting convened in a single call on May 29th, 2020, for its approval.

The Shareholders' Meeting will be convened to resolve upon the granting to the Board of Directors, with express power of sub-delegation, of all necessary or appropriate powers - after consulting the Human Resources and Remuneration Committee and after having acknowledged the opinion of the Board of Statutory Auditors for competence - to fully and completely implement the Plan, including, by way of example and without limitation to: (i) identify the Beneficiaries; (ii) identify the Italian Subsidiaries whose Employees will be addressed to participate in the Plan; (iii) determine in detail the terms and conditions for the Allotment of the Shares to the Beneficiaries; (iv) prepare and approve the relevant regulations for the implementation of the Plan (v) carry out any fulfillment, formality or communication that are necessary or appropriate for the purposes of managing and/or implementing the Plan, in compliance with the terms and conditions described in this Information Document. For further information, please refer to the explanatory report on the relevant item on the agenda, available on the Company's website (<http://www.atlantia.it/en/investors/general-meetings.html>).

Information on the criteria which will be adopted by the Board of Directors for the purposes of the decisions on the implementation of the Plan and the content of such decisions will be disclosed in accordance with the procedures set out in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation or in any case in accordance with the applicable laws and regulations.

3.2. Persons in charge of the administration of the Plan and their function and remit.

The Board of Directors is in charge of the management of the Plan and it is entitled to delegate it as well as to take advantage of the collaboration of the corporate functions for their respective area, if necessary.

3.3. Procedures in place (if any) for reviewing the plan also in relation to any changes in its basic objectives.

There are no procedures for reviewing the Plan. The Board of Directors, with the favorable opinion of the Human Resources and Remuneration Committee as well as of the Board of Statutory Auditors for their respective functions, is entitled to modify the terms and conditions of the Plan, in the event of changes of the applicable law or extraordinary events that may affect it.

3.4. Description of the methods used to determine the availability and allocation of financial instruments underlying the plan (e.g. allocation of shares free of charge, capital increases with the exclusion of the option right, purchase and re-sell of treasury shares).

The Plan provides for the Allotment of no.75 Shares to each Beneficiary free of charge.

A maximum amount of no. 975,000 treasury Shares, having a total value of EUR 14,191,125 (on the basis of the market value of the Shares on 28/4/2020) already owned by the Company will be allotted for the execution of the Plan.

3.5. Role played by each director in determining the characteristics of the plan; situations of conflicts of interest (if any) involving the concerned directors.

The guidelines of the Plan have been drafted on the basis of a proposal of the Human Resources and Remuneration Committee to the Board of Directors dated 24 April 2020, with the favorable opinion of the Board of the Statutory Auditors, examined and approved by the Board of Directors on 24 April 2020.

Since the Human Resources and Remuneration Committee is composed only of non-executive Directors, situation of conflict of interest is ruled out, as there are no non-executive Directors who are beneficiary of the Plan.

3.6. For the purposes of the provisions of article 84-bis, paragraph 1, of the Issuers' Regulation, the date of the decision taken by the body in charge of proposing the approval of the plans to the shareholders' meeting and date of the proposal (if any) of the appointments and Remuneration Committee.

Following an analysis and assessment procedure concerning the main terms of the Plan, started during April 2020, and proposed by the Human Resources and Remuneration Committee, having acknowledged the opinion expressed by the Board of the Statutory Auditors, with the support of the corporate functions for their respective area, on the meeting held on April 24th, 2020, the same Committee has unanimously approved the Board of Directors proposal to the Shareholders' Meeting to approve the Plan.

On April 24, 2020, the Board of Directors unanimously approved the Plan for the subsequent approval by the Shareholders' Meeting to be held on May 29, 2020, in a single call.

3.7. For the purposes of the provisions of article 84-bis, paragraph 5 (a), of the Issuers' Regulation, the date of the decision taken by the body in charge of allotting the financial instruments and date of the proposal (if any) to the above body by the Remuneration Committee

The Shares will be allotted to the Beneficiaries by the Board of Directors, which can delegate it, once acknowledged the opinion expressed by the Human Resources and Remuneration Committee as well as of the Board of the Statutory Auditors as for their respective functions, following the approval by the Shareholders' Meeting.

The date of the resolution adopted by the Board of Directors in relation to the Allotment of the Shares and the date of the proposal (if any) by the Human Resources and Remuneration Committee are not available at the date of this Information Document and, therefore, they will be disclosed at a later time, pursuant to article 84-bis, paragraph 5 (a), of the Issuers' Regulation.

3.8. Market price, recorded on the aforementioned dates, for the financial instruments on which the plans are based, if traded on regulated markets.

On April 24, 2020, the date on which the Human Resources and Remuneration Committee expressed its favorable opinion with respect to the proposal of approval of the Plan, the official closing price of the Atlantia Share was equal to EUR 13.885.

On April 28, 2020, the date on which the Board of Directors has been held in order to determine the proposal in relation to the Plan to be submitted to the Shareholders' Meeting, the official closing price of the Atlantia Share was equal to EUR 14.555.

The price of the Shares at the date of the Allotment of the Shares by the Board of Directors will be disclosed at a later time, pursuant to article 84-*bis*, paragraph 5, of the Issuers' Regulation.

3.9. For plans based on financial instruments traded on regulated markets, in which terms and manner does the Company takes into account, when identifying the timing of allotment of instruments implementing the plan, the possible temporal coincidence between: (i) such allotment or any decisions taken in this regard by the Remuneration Committee, and (ii) the disclosure of any relevant information pursuant to Article 17 of the EU Regulation no. 596/2014; for example, if this information is: a. not already public and capable of positively influencing market prices, or b. already published and capable of negatively affecting market prices

The entire execution procedure of the Plan will be carried out in full compliance with the disclosure obligations imposed on the Company and deriving from the applicable law and regulations, in order to ensure transparency and equal information to the market, as well as in compliance with the procedures adopted by the Company.

4. CHARACTERISTICS OF THE ALLOTTED FINANCIAL INSTRUMENTS

4.1. Description of the forms in which the plan based on financial instruments is structured.

At the Allotment Date, each Beneficiary will be granted with no. 75 Shares free of charge.

Without prejudice to the above, the maximum total number of Shares that the Company will grant to the Beneficiaries in relation to the Plan will be 975,000.

4.2. Effective implementation period of the Plan, also with reference to any different cycles envisaged

The Plan provides for a single-installment Allotment during the 2020, it being understood that following the latter the Plan will cease. Nevertheless, please note that the Plan provides for a three years Lock Up Period, during which the sale and/or the disposal of the Shares will not be possible.

With respect to the procedures for the implementation of the Plan, the Company will offer to the Beneficiaries, by means of a Letter of Allotment, the possibility to take part to the Plan. Each Beneficiary shall provide its acceptance or its refusal of the adherence within the term provided for under the above mentioned Letter of Allotment, it being understood that in the event the Beneficiary will not provide its acceptance within the aforesaid term, its adherence will be considered as rejected. Following the phase of adherence, the Board of Directors will start the Allotment of the Shares resulting from the Plan, unless otherwise resolved.

4.3. End of the plan.

Following the Allotment during 2020, the Plan will cease. Nevertheless, please note that the Plan provides for a Lock Up Period, during which the sale and/or the disposal of the Shares will not be possible. Therefore, under the Plan, the Lock Up Period will have a term of three years (36 months) starting from the Allotment Date of the Shares and such restriction concerning the Shares will terminate on 2023, three years (36 months) after the Allotment Date.

4.4. Maximum number of financial instruments, including in the form of options, allocated in each fiscal year in relation to the persons identified by name or the specified categories.

The maximum number of Shares to be granted under the Plan will be determined by the Board of Directors during the implementation of the Plan and it will be disclosed pursuant to article 84-*bis*, paragraph 5 (a), of the Issuers' Regulation or, in any case, pursuant to the applicable law and regulations.

However, such number will not exceed no. 975,000 Shares, the maximum number of shares at the service of the Plan, representing approximately the 0.12% of the share capital of the Company.

4.5. Methods and clauses for the implementation of the plan, specifying whether the actual allocation of the instruments is subject to the satisfaction of conditions or the achievement of certain *performance* targets; descriptions of these conditions and targets.

Please refer to paragraphs 4.1 and 4.2.

4.6. Specify any availability restrictions on allocated instruments or on the instruments resulting from exercise of the options, with specific reference to the terms within which the subsequent transfer to the same company or third parties is permitted or prohibited.

In order to foster the purposes of the Plan of retention and belonging to the Group, a Lock Up Period of the Allotted Shares of 3 years (36 months) starting from the Allotment Date is provided for under the Plan, during which each Beneficiary will not be entitled to dispose of the same.

The Allotted Shares will be deposited, for the custody and management, free of charge, before an intermediary, to be selected by the Company, which will provide each Beneficiary adhering to the Plan with an escrow security deposit account. The costs relating to the custody and management of the Shares as well as the management of such securities shall be borne by the Company.

During the lock up period: (i) dividends and other economic advantages will be granted in favor of each Beneficiary adhering to the Plan; (ii) each Beneficiary will be entitled to exercise the voting rights relating to the Allotted Shares in the Ordinary and Extraordinary Shareholders' Meetings of Atlantia.

Following the Lock Up Period of three years (36 months) starting from the Allotment Date, the Shares will be free of charge and they will be transferrable. Following the Lock Up Period, each Beneficiary will have a period of 6 months for the transfer of Shares in another security account or for ordering the intermediary to dispose of the same. Following this period of 6 months, without any instruction by the relevant Beneficiary, the Company reserves the right to give instruction to the intermediary in order to dispose of the Shares. The proceeds deriving from such transfer will be paid to the Beneficiary, net of commissions, taxes or expenses incurred.

In any case, at the end of the aforesaid restriction, the Company will not be entitled to re-purchase the Shares.

4.7. Description of any conditions subsequent related to the allocation of the plans in the event that the recipients carry out *hedging* transactions enabling them to circumvent any prohibition on the sale of the financial instruments allotted, including in the form of options, or of the financial instruments resulting from the exercise of those options.

Conditions subsequent (if any) in relation to the Plan in the event that the Beneficiaries carry out hedging transactions aimed to neutralize the Lock Up Period of the Allotted Shares, as described under paragraph 4.6, will be specified under the Regulations that will be approved by the Board of Directors following the approval of the Plan by the Shareholders' Meeting,

4.8. Description of the effects of termination of the employment relationship.

In the event of termination of the Relationship during the Lock Up Period, including, without limitations, voluntary resignations and mutual termination of the Relationship, the Beneficiary will save the right with respect to the ownership of the Allotted Shares, it being understood that it will not be entitled to dispose of the same until the expiration of the Lock Up Period of 36 months.

4.9. Specify any other causes for cancellation of the plan.

Other causes for termination of the Plan (if any) will be specified during the implementation of the same.

4.10. Reasons for inclusion of a "redemption" clause (if any) providing for redemption by the Company of the financial instruments covered by the plan, pursuant to Articles 2357 et seq. of the Italian Civil Code; the beneficiaries of such redemption, specifying whether it is intended for specific categories of employees only; the effects of termination of the employment on said redemption.

No right is envisaged for the Company to redeem Shares.

4.11. Loans or other facilities (if any) to be granted for the purchase of shares pursuant to Article 2358 of the Italian Civil Code.

No loans or other facilities to be granted for the purchase of Shares are envisaged, since they are allotted free of charge.

4.12. Specify the expected estimated cost for the Company on the allotment date, on the basis of the terms and conditions already defined, by total amount and in relation to each of the plan instrument.

The cost envisaged for the Company is represented by the fair value of the Shares at the service of the Plan, it being understood that it will be determined, in accordance with the applicable law, at the date of Allotment of the Shares. Information concerning the total cost of the Plan will be disclosed pursuant to the modalities and terms set forth under article 84-*bis*, paragraph 5, let. a), of the Issuers' Regulation.

4.13. Specify any dilutive effects on capital resulting from the Plan.

The Plan has not dilutive effects, since the Shares at the service of the Plan are treasury shares of the Company already owned by the latter, in compliance with the applicable law.

4.14. Restrictions (if any) on the exercise of voting rights and on the granting of economic rights.

There are no restrictions with respect to the exercise of voting and economic rights in relation to the Shares that will be allotted under the Plan.

4.15. If the shares are not traded on regulated markets, provide any useful information for a complete assessment of their attributable value.

Not applicable, as the shares are traded on the MTA organized and managed by Borsa Italiana S.p.A.

4.16. – 4.23.

Not applicabile.

4.24. Chart.

Chart no. 1, set forth under paragraph 4.24 of the Schedule 7 of Annex 3A of the Issuers' Regulation, will be provided in accordance with the modalities and terms set forth under article 84-*bis*, paragraph 5, let. a), of the same Regulation.