

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA S.p.A. ON AGENDA ITEM 4) FOR THE ORDINARY GENERAL MEETING CONVENED ON 29 MAY 2020 IN SINGLE CALL: “PROPOSAL FOR REVOCATION OF THE GENERAL MEETING’S RESOLUTION OF 18 APRIL 2019 LIMITED TO THE AUTHORISATION TO PURCHASE TREASURY SHARES, WITHOUT PREJUDICE TO THE AUTHORISATION TO SELL TREASURY SHARES THEREIN CONTAINED. RELATED AND RESULTING RESOLUTIONS”, DRAFTED PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE NO. 58/1998 AS SUBSEQUENTLY AMENDED**

Dear Shareholders,

you have been convened at the General Meeting of Atlantia S.p.A. (the “**Company**” or “**Atlantia**”) to resolve on the revocation of the General Meeting’s resolution approved on 18 April 2019 limited to the authorisation to purchase treasury shares of Atlantia, without prejudice to the authorisation to sell treasury shares contained in such resolution, within the terms and procedures indicated therein.

We would remind you that the General Meeting held on 18 April 2019 had resolved on the authorisation to:

- (i) the purchase, for a period of 18 (eighteen) months from the date of the Shareholders’ resolution, of up to no. 74,758,911 ordinary shares with a par value of EUR 1.00 and, in any event, where lower, within the limitation *pro tempore* allowed by applicable laws; and
- (ii) the sale, disposal and/or use, with no time limitation, of the shares held as treasury stock and to be purchased in execution of the requested Shareholders’ authorisation.

As at the date of this report, the share capital of the Company is represented by no. 825,783,990 ordinary shares, with a par value of EUR 1.00 each, for a total value of EUR 825,783,990 fully subscribed and paid up.

The Company owns no. 7,772,693 treasury shares, corresponding around to 0.94% of the share capital, in accordance with the limitation set forth in Art. 2357, 3<sup>rd</sup> paragraph of the Italian Civil Code, equal to 20% of the share capital. Subsidiaries do not hold shares of the Company and they will be provided with specific instructions in order to ensure that they do not proceed with the purchase of shares carried out pursuant to Art. 2359-*bis* of the Italian Civil Code.

We therefore propose you to revoke, for the part not yet executed, the resolution approved by the General Meeting on 18 April 2019, limited to the purchase of treasury shares, without prejudice to the authorisation to sale, disposal and/or use. Consequently, all the terms, procedures and conditions provided for in the Shareholders’ resolution of 18 April 2019 authorising the disposal of treasury shares shall be deemed to be fully referred to in this resolution.

This decision is motivated by reasons of prudence, following the emergency situation arising from the Covid-19 outbreak, which requires companies to focus more on industrial and business aspects with the aim of containing financial outlays. In addition, the resolution you are required to approve will allow the Company, where deemed necessary, to access any bank loans taking advantage of guarantees issued by SACE S.p.A. in compliance with the provisions of Legislative Decree no. 23 of 8 April 2020 (so-called *Decreto Liquidità*).

\* \* \*

In relation to the above, we therefore propose the following resolution for your approval:

*“The Ordinary General Meeting of Atlantia S.p.A., having noted the proposal submitted by the Board of Directors and in execution of the same, to which reference is, in any case, hereby made,*

**RESOLVES**

- 1. to revoke, for the part not yet executed, the previous Shareholders’ authorisation of 18 April 2019 limited to the authorisation to purchase treasury shares, without prejudice to the authorisation, in accordance with and for the purposes of Art. 2357-ter of Italian Civil Code, to the sale, disposal and/or use, in one or more instalments and at any time, with no time limitation, of all or part of the treasury shares held in portfolio under the terms, conditions and in accordance to the procedures set forth in the Shareholders’ resolution authorising the disposal of treasury shares of 18 April 2019, which are deemed to be fully referred herein;*
- 2. to grant the Chairman and the Chief Executive Officer, severally and with full power of sub-delegation for single acts or categories of acts, all powers, none excluded or excepted, to implement the aforementioned resolutions, carrying out all that is required, appropriate, instrumental, connected and/ or useful for their successful execution.”*

Rome, 29 April 2020

**Atlantia S.p.A.**

for the Board of Directors

The Chairman

Dott. Fabio Cerchiai