

**REPORT  
ON THE  
REMUNERATION  
POLICY  
2020  
AND  
COMPENSATION  
PAID IN  
2019**



**Atlantia**





# Atlantia

Report on the remuneration policy 2020  
and compensation paid in 2019

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## Letter from the Chairman of the Human Resources and Remuneration Committee

Dear Shareholders,

as Chairman of the Human Resources and Remuneration Committee, as appointed following the renewal of the corporate bodies resolved upon by the Annual General Meeting held on 18 April 2019, I am pleased to submit to you the Report on the Remuneration Policy 2020 and Compensation paid for 2019, approved by the Board of Directors on 28 April 2020.

The 2019 was a year of deep changes at the corporate and organizational level, with the appointment of a new Board of Directors in office for the three-year term 2019-2021, the resignation, announced on 17 September of the Chief Executive Officer and Managing Director, Mr. Castellucci, and the simultaneous appointment of an Executive Committee to which delegated powers were transferred. This phase ended on 13 January 2020, with the appointment of Mr. Carlo Bertazzo as new Chief Executive Officer of the Group.

The beginning of 2020 was marked by two extraordinary events which are strongly affecting the current management of the Group:

- the regulatory changes in the relationship between grantor and holder of concessions, with the conversion into law of Law Decree no. 169 of 2019 (the so-called "milleproroghe 2020") and the consequent impact on the value of motorway assets;
- the outbreak of the health and economic crisis due to Covid-19, which has had and will have significant consequences on the global and national economy and on Atlantia's own results.

Obviously, it is impossible not to consider such events as significant and relevant with respect to the structure of the Group Remuneration Policy and 2020 as an objectively exceptional year.

In such an extraordinarily unstable and unpredictable operating framework, Atlantia has consequently decided to suspend the assignment of all forms of variable incentives to the management, both in the form of annual incentives (MBO) and long-term incentives (LTI), for 2020. In addition, the Chairman, Mr. Fabio Cerchiai, and the Chief Executive Officer and General Manager, Mr. Carlo Bertazzo, decided to waive 25% of their fixed compensation for the current year, starting from May 2020, allocating the amounts to the fundraising promoted by the Group management in favor of the neediest citizens of the city of Genova and to internal initiatives promoted in favor of the families of the Group's employees.

In any case, the exceptional nature of the moments we all experience today does not change, but rather strengthens Atlantia's interest to promote all the remuneration opportunities necessary to motivate, attract and retain critical and deserving resources and, more generally, to strengthen the relationship between the organization and all its employees.

In this respect, Atlantia has promoted a 2020 Plan including a free of charge assignment of shares to employees of Italian companies. We are confident that, also through this initiative, all our collaborators, employee-shareholders, will feel, more than ever, makers of a regeneration and renewal process undertaken by the Company since the new Board of Directors took office.



The Report contains a first section dedicated to the description of the current remuneration policy for the Top Management and Key Management Personnel.

The second Section sets out all the information relating to the remuneration paid in 2019, in line with the remuneration Policy set out last year.

I would like to take this opportunity to thank for all the contributions made by the other members of the Committee, Andrea Boitani, Giuseppe Guizzi, Anna Chiara Invernizzi and Carlo Malacarne. I would also like to thank Mr. Gianni Coda, who preceded me in his office as Chairman of the Committee, for his valuable work. Finally, I would like to thank you Shareholders for the attention paid to the Report, hoping that it will meet your consents at the Annual General Meeting.

Sincerely

**Riccardo Bruno**

Chairman of Atlantia's Human Resources  
and Remuneration Committee

## Introduction

This Report on the Remuneration Policy and on the Compensation Paid ("the Report") is divided into two sections:

- Section I: the "Policy" adopted by Atlantia for fiscal year 2020 and implemented by the Group companies;
- Section II: the "Report" of the fiscal year 2019, providing detailed information on the compensation paid during the year.

In light of the amendments made to art. 123-ter of the CFA by Legislative Decree no. 49 dated 10 May 2019, Section I is submitted, for the first time, to the binding resolution of the Annual General Meeting, while Section II is submitted to the advisory and non-binding resolution of the Annual General Meeting, convened for the approval of the Financial Statements as at 31 December 2019.

The Report, approved by Atlantia's Board of Directors (the "Board") on 28 April 2020, following the proposal of the Human Resources and Remuneration Committee (the "Committee"), has been drawn up in compliance with the current legal and regulatory requirements pursuant to:

- art. 123-ter of the Legislative Decree 58/98 as contained in the Consolidated Finance Act ("CFA");
- art. 84-quater of the Consob Issuers Regulation, as amended;
- art. 6 of the Corporate Governance Code<sup>(1)</sup> for listed companies on the Italian Stock Exchange, as adopted by Atlantia S.p.A. ("Atlantia" or the "Company") by the Board on its meeting on 18 January 2019.

Moreover, the Policy described herein, (the "Policy") has been adopted by the Company as required by Consob Regulation 17221/2010 concerning related party transactions and is compliant with the Procedure for Related Party Transactions as implemented by Atlantia and published in the Corporate Governance section of Atlantia's website.

This Report has been filed with the Italian Stock Exchange and made available to the public at Atlantia's registered office (in Rome, Via A. Nibby, 20), as well as published on the Company's website at least twenty-one days before the Annual General Meeting.

(1) Please note that the new Corporate Governance Code, to which Atlantia adheres, was published in January 2020 and will apply from the first financial year beginning after 31 December 2020.

# Executive Summary

POLICY OBJECTIVES			
ELEMENT	CHARACTERISTICS AND PURPOSE	MODES OF OPERATION	MEMBERS
<b>Fixed Component</b>	It rewards expertise and experience and compensates management in accordance with the respective office and the related responsibilities.	<p>The Fixed Remuneration is determined in light of the professional content, responsibilities and possible delegations associated with the office, with reference to the market practices.</p> <p>The Fixed Remuneration of the Chairman and the CEO/GM is established by the Board of Directors, having acknowledged the opinion of the Board of Statutory Auditors, following the proposal of the Human Resources and Remuneration Committee</p>	<p><b>Chairman:</b> € 820,000 (including the fixed annual compensation of € 80,000 as resolved by the Annual General Meeting for the office of Director).</p> <p><b>CEO/GM:</b> € 790,000 with respect to the directorship and employment relationship (including the fixed annual compensation of € 80,000 as resolved by the Annual General Meeting for the office of Director).</p> <p><b>KMP:</b> Remuneration determined according to the respective office.</p>
<b>Short-term variable component (MBO)</b>	It aligns management's short-term (annual) remuneration opportunities with the achievement of objectives relevant for the company, allowing to appreciate and reward the beneficiary's contribution to the success of the respective organizational area and, more generally, of the entire organization.	<p>2020 Remuneration Policy does not provide for the attribution of a MBO plan. However, the CEO/GM and Top Management's efforts will continue to be directed towards the key objectives of the current year:</p> <ul style="list-style-type: none"> <li>- Protection of assets held under concession</li> <li>- Coronavirus emergency Management and return to ordinary daily-life</li> <li>- Operating Cash Flow</li> <li>- Liability Management</li> <li>- Implementation of strategic partnerships</li> </ul> <p>A new plan for 2021 will be studied and assessed during 2020 assuming the return to a no longer emergency management of the company.</p>	<p><b>Chairman:</b> not envisaged.</p> <p><b>CEO/GM:</b> not envisaged for 2020.</p> <p><b>KMP:</b> not envisaged for 2020 for the Italian perimeter, KMP of the subsidiary Abertis is granted incentives with respect to targets between 50% and 65% of the fixed Remuneration.</p>
<b>Long-term variable component (LTI)</b>	It aligns management's medium-term remuneration opportunities with the value creation for the shareholder, orienting the top Management's efforts to guarantee the sustainability of management results over time.	<p>The 2020 Remuneration Policy does not provide for the attribution of a long-term incentives plan (LTI).</p> <p>A new plan for 2021 will be studied and assessed during 2020.</p> <p>It should be noted that the following already assigned plans are currently in force:</p> <ul style="list-style-type: none"> <li>- Phantom SOP 2017-2019 (Atlantia)</li> <li>- Phantom SGP 2017-2019 (Atlantia)</li> </ul> <p>The Incentive Long Plan (ILP) Cash 2019-2021 is actually in force for the subsidiary Abertis.</p>	<p><b>Chairman:</b> no new assignments are envisaged for 2020.</p> <p><b>CEO/GM:</b> no new assignments are envisaged for 2020.</p> <p><b>KMP:</b> no new assignments are envisaged for 2020.</p>

## Changes in the Policy with respect to the previous financial year

As of the second half of 2019, Atlantia is managing a phase characterized by deep organizational changes, promoted by the new Board of Directors at the time of the exit of the Chief Executive Officer and General Manager, Mr. Giovanni Castellucci. On 17 September 2019, indeed, Mr. Castellucci resigned as Atlantia's Chief Executive Officer and General Manager. The resignation was accepted by the Board of Directors and a mutual termination was agreed upon. As a result of this resignation, on 17 September 2019 Mr. Giancarlo Guenzi took up his office as General Manager. On 13 January 2020, Mr. Carlo Bertazzo was appointed Atlantia's new Chief Executive Officer. On 1 March 2020, Mr. Bertazzo was also appointed as General Manager. Mr. Guenzi retained the position of General Manager.

The beginning of 2020 was marked by the outbreak of the health and economic crisis due to Covid-19, which has had and will have significant consequences on the global and national economy and on Atlantia's own results. Obviously, it is impossible not to consider such events as significant and relevant with respect to the structure of the Group Remuneration Policy and 2020 as a year of objective exceptionality.

In such an extraordinarily unstable and unpredictable operating context, Atlantia has consequently decided to suspend the assignment of all forms of variable incentives to the management, both in the form of annual incentives (MBO) and long-term incentives (LTI), for 2020. In addition, the Chairman, Fabio Cerchiai, and the Chief Executive Officer and General Manager, Carlo Bertazzo, decided to waive 25% of their fixed remuneration for the current year, starting from May 2020, allocating the amounts to the fundraising promoted by Group management in favor of the neediest citizens of the city of Genova and to internal initiatives promoted in favor of the families of the Group's employees.

In any case, the exceptional nature of the events we all experience today does not change, but rather strengthens Atlantia's determination to promote all the remuneration opportunities necessary to motivate, attract and retain critical and deserving resources and, more generally, to strengthen the relationship between the organization and all its employees.

In this respect, Atlantia has promoted a 2020 Plan including a free of charge assignment of shares to employees of Italian companies. We are confident that, also through this initiative, all our collaborators, employee-shareholders, will feel, more than ever, makers of a regeneration and renewal process undertaken by the Company since the new Board of Directors took office.

Finally, the company postpones the adoption of new incentive plans to next year's remuneration policy and takes the opportunity of suspending every incentive program for 2020, with the aim to organically reconsider its overall aggregate Remuneration offer, comparing it with the best national and international market benchmarks. The results will be represented to the Shareholders during the course of next year.

This Report on the remuneration policy and compensation paid introduces important innovations arising from two main factors:

- the adoption of the Shareholder Rights Directive II in Italy, aimed at ensuring increasing transparency vis-à-vis the market and Shareholders;
- the analysis of the results of the vote on the 2019 Remuneration Policy.

With respect to the last point, please note that the Report for the year 2019 was approved by the Annual General Meeting on 18 April 2019 with 68.5% favorable votes of the attendees. The chart below sets out the details of the votes for the first Section of the Remuneration Report at the Annual General Meetings in 2017, 2018 and 2019:



## Shareholders' Meeting Votes



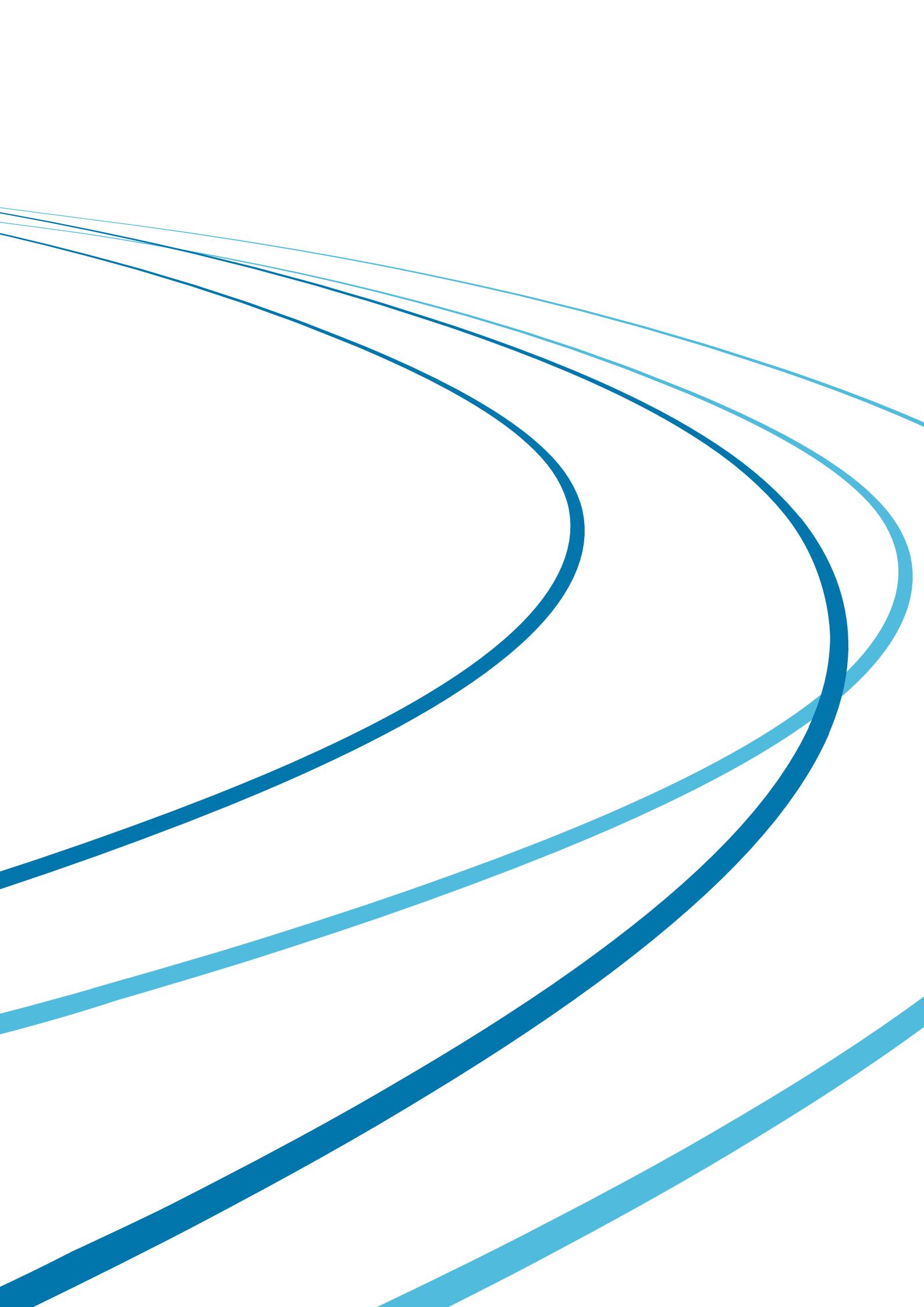
The main reasons for the votes against the approval of the Report, received at the last Annual General Meeting, were the lack of full evidence of the core elements of the aggregate remuneration of Atlantia's top management, the consistency between the respective objectives and the Group's strategies and the correlation between the results achieved and the remuneration paid.

The analysis of the Annual General Meeting's votes was supplemented by means of an examination of the feedback received from the Shareholders during the engagement activities promoted during 2019. Atlantia, in fact, recognizes renewed importance to each stakeholder's assessment of the Company's Remuneration Policy and is committed to promoting further communication opportunities to make the Group's Strategies, the Plans and the Remuneration Development Tools absolutely transparent and acknowledgeable.

In light of this commitment, Atlantia has introduced some new elements in this document:

- A broader description of the Remuneration Policy, with additional details of the governance process underlying the definition of the Policy, the connection between this Policy and the business strategy, the remuneration paid to the corporate control bodies (Board of Statutory Auditors and Supervisory Board);
- a broader description of the compensation paid during 2019, with particular reference to the performance objectives linked to the short and long-term variable incentive schemes, to the level of achievement of each objective and to the related payout paid or payable during the year.

The innovations introduced are consistent with the provisions of the new Shareholder Rights Directive II, ensuring full alignment with market best practices.





# **SECTION I REPORT ON THE REMUNERATION POLICY 2020**

# I. Governance of the remuneration Policy

## 1.1 Corporate bodies and individuals involved

The Policy sets out the Atlantia's Group (the "Group") principles and guidelines for the definition of the remuneration of the:

- members of the Board of Directors, distinguishing between executive and non-executive directors;
- Key Management Personnel, including those persons - as identified from time to time by Atlantia's Chief Executive Officer pursuant to the Procedure for Related Party Transactions adopted by the Company - who have the power and responsibility - directly or indirectly - for planning, directing and controlling the activities of the Company and/or of its subsidiaries, in accordance with the definition provided by Consob Regulation 17221/2010;
- members of the Board of Statutory Auditors;
- members of the Supervisory Board.

The definition of Atlantia's remuneration policy involves a number of individuals and corporate bodies, in accordance with the provisions of the Articles of Association and legislation currently in force. Indeed:

### 1.1.1 Annual General Meeting

The duties of the Annual General Meeting (the "Meeting"), pursuant to the Articles of Association, limited to the matters of interest of this Report, are the following:

- to appoint and dismiss the Directors, to appoint the Statutory Auditors and the Chairman of the Board of Statutory Auditors;
- to determine the Directors' and Statutory Auditors' remunerations;
- to approve Incentive Plans based on financial instruments or on performance targets

- the Annual General Meeting determines the remuneration of the members of the Board of Directors, upon appointment and for their entire term of office, of the Control, Risk and Corporate Governance Committee and of the Human Resources and Remuneration Committee;
- the Board of Directors determines the remuneration of Directors with delegated powers and for the event of their attendance to other Board Committees, if any, having acknowledged the opinion of the Board of Statutory Auditors, and of the Key Management Personnel.

In line with the recommendations set out in the Corporate Governance Code, adopted by Atlantia, the Board of Directors is supported, in the task of definition of the Group's Remuneration Policy, by the Human Resources and Remuneration Committee, which is composed of independent non-executive Directors, having examination, consultative and propositional functions in this regard.

connected to the Company's share price performance;

- to express a binding resolution on the approval of the first section of the Company's Remuneration Report, pursuant to art. 123-ter of the CFA;
- to express a non-binding resolution on the approval of the second section of the Company's Remuneration Report, pursuant to art. 123-ter of the CFA.

### 1.1.2 Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee appointed in 2019 by the Board of Directors on the meeting held on 10 May 2019 for the three-year term 2019-2021, and subsequently modified after the appointment of Mr. Bertazzo as Atlantia's Chief Executive Officer, is composed of 5 non-executive Directors, the majority of which is independent.

The composition, responsibilities and procedures of this Committee are governed by the Company's Corporate Governance Code and by a specific

#### Members at the date of approval of the Report

- Riccardo Bruno (Chairman) - Independent Director
- Andrea Boitani - Independent Director
- Giuseppe Guizzi - Independent Director
- Anna Chiara Invernizzi - Independent Director
- Carlo Malacarne - Independent Director

At the time of the appointment of the Committee, the Board assessed that all members had specific and appropriate expertise in financial matters and at least one member had expertise with respect to remuneration policies.

Committee's meetings are attended by the following:

#### Main duties

The Committee provides examination, consultative and propositional functions in favor of the Board of Directors.

- it submits proposals to the Board relating to the adoption of a general remuneration policy of the Executive Directors and the Key Management Personnel – including for the purposes of preparing the annual Report describing such a Policy – to be annually submitted to the Meeting;
- it assesses, at least annually, the adequacy, overall consistency and effective application of the Remuneration Policy approved by the Board, submitting proposals to the Board;
- it submits proposals to the Board relating to the overall remuneration of the Chairman of the Board, the Chief Executive Officer and the Key Management Personnel;
- it submits proposals relating to the

Regulations (the "Regulations") adopted by the Committee as of January 2013.

With regard to the activities carried out in 2019 by the Committee, please refer to Section II of this Report and to the 2019 Corporate Governance Report.

With regard to 2020, the Committee has planned to hold at least 10 meetings, 7 of which have already been held at the date of approval of this Report.

- the Chairman of the Board and Chief Executive Officer of the Company, upon invitation by the Chairman of the Human Resources and Remuneration Committee, it being understood that no Director can attend meetings where proposals regarding his or her remuneration are made to the Board;
- the Chairman of the Board of Statutory Auditors (or another statutory auditor delegated by the latter) whenever the issues on the agenda require the favorable vote of the same Board of Statutory Auditors;
- the Human Capital and Organization Director, as Secretary.

remuneration of Directors holding special offices;

- it makes recommendations to the Board regarding the definition and assessment of performance targets related to the variable component of the short and medium/long-term remuneration of Executive Directors and Key Management Personnel;
- it examines any share-based or cash incentive plans for employees of the Company or the Group;
- it assesses, following the proposal of the Chief Executive Officer, strategic human resources development policies.

If so required, the Committee may be supported by a qualified consulting firm, whose independence of judgement will be verified in advance by the Committee.

## Activities carried out by the Committee

The Human Resources and Remuneration Committee meets periodically and as often as necessary to carry out its functions according to an

### January-February:

- Planning of the Committee's activities for the relevant year.
- Analysis of market practices and proposal of possible changes to the Group's remuneration policy.
- Definition of possible new incentive plans.

### March:

- Definition of the remuneration Policy and evaluation of possible changes.
- Preparation of the Report on the remuneration policy and on the compensation paid by Atlantia and the Group's companies
- Assessment of the balance sheet of the previous year's results related to the Short-term Incentive Plan (MBO).
- Definition of the objectives related to the Short-term Incentive Plan (MBO).

### I.1.3 Other Board Committees

At the date of this Report, Atlantia has established the following Board Committees, in addition to the Human Resources and Remuneration Committee mentioned above:

- Control, Risk and Corporate Governance Committee;
- Committee of Independent Directors for Related Party Transactions;
- Nominations Committee.

In order to prevent conflicts of interest, Atlantia manages remuneration issues through specific internal procedures, in compliance with the Group's Procedure for Related Party Transactions, involving the Committee of Independent Directors for Related Party Transactions and the Nominations Committee.

Pursuant to art. 123-ter, paragraph 3-bis of the CFA, as amended in 2019, Atlantia may temporarily derogate from its remuneration

annual calendar that typically follows the following cycle of activities:

### April:

- Presentation to the Meeting of the Report on the remuneration policy and the compensation paid.

### May - June:

- Analysis of the Shareholders' votes and of the feedbacks expressed by institutional investors and proxy advisors.
- Compliance with the Shareholders' decisions
- Implementation of the Shareholders' Incentive Plans (LTI).

### September - December:

- Analysis on the implementation of the Remuneration Policy and evaluation of corrective actions, if any.
- Update of the Group's succession management plan.

policies under exceptional circumstances, without prejudice to the legal and regulatory requirements. Exceptional circumstances are only those situations in which the derogation from the remuneration policy is necessary for the pursuit of long-term interests and sustainability of the Company as a whole, or to ensure its position on the market. The process is summarised below.

The Board of Directors, following the proposal of the Human Resources and Remuneration Committee and having acknowledged the opinion of the Committee of Independent Directors for Related Party Transactions, pursuant to the Regulation of the Committee of Independent Directors for the Group's Related Party Transactions, limited to the remuneration policy elements set out in the first Section of this Report, may temporarily derogate from the remuneration Policy under the above circumstances.

#### 1.1.4 Independent experts and other stakeholders

With regard to remuneration matter, Atlantia may engage independent experts represented by consultancy firms to monitor market trends and to verify the Group's remunerative competitiveness with respect to market practices.

During 2019, Atlantia requested the support of the consulting firm Willis Towers Watson with respect to the implementation of market benchmarks, the analysis of incentive schemes and the support for the preparation of this Report on the Remuneration Policy and the Compensation Paid.

Finally, Atlantia provides for the involvement of the Human Capital and Organization Department, the CFO Department and the Heads of other Departments in defining the Group's remuneration policy. In particular, the Human Capital and Organization Department acts as an internal technical support body for the Human

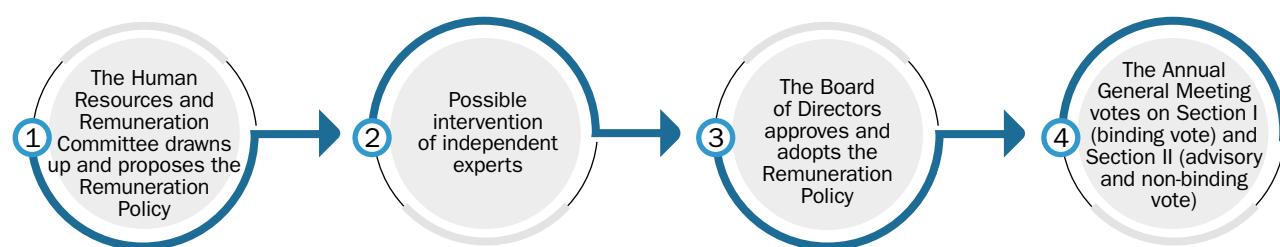
Resources and Remuneration Committee, preparing the necessary material for the activities of the same Committee. The CFO Department, instead, takes part to the identification and assessment of the economic and financial objectives included in the short and long-term incentive schemes. Other structures' Heads, instead, participate to the definition of objectives or to specific issues concerning variable incentive schemes, with particular reference to the MBO schemes.

If necessary or appropriate, the Remuneration Policy may be updated by the Board of Directors, following the proposal of the Human Resources and Remuneration Committee, which is competent to periodically assess the adequacy, overall consistency and concrete application of the same Remuneration Policy, as better described in this Report.

#### 1.1.5 Policy Approval Process

In line with the current relevant laws and regulations and with the recommendations of the Corporate Governance Code on the matter, the decision-making process leading to the

implementation of the Remuneration Policy as well as the responsibility for its correct implementation, are carried out in the following phases:



- 1) the Human Resources and Remuneration Committee, supported by the Group's Human Capital and Organization Department, drafts the Company's Policy on the remuneration of Directors, General Manager and Key Management Personnel;
- 2) the Human Resources and Remuneration Committee may avail itself of the assistance of independent experts on the matter;
- 3) the Human Resources and Remuneration Committee submits the Policy to the Board of Directors for approval, which adopts

- the contents of the same with respect to the Remuneration Policy for Directors, General Managers and Key Management Personnel, as well as long-term incentive plans. In addition, with regard to the determination of the remuneration of the Chief Executive Officer and Directors holding special offices, the Board takes into account the opinion of the Board of Statutory Auditors;
- 4) the Board of Directors, having examined and approved the Policy, submits it to the vote of the Meeting.

## 2. Purposes and principles of the Group's Remuneration Policy

The Group's Remuneration Policy, having a yearly duration, and consistent for all the Group's employees, aims to dynamically promote an effective and verifiable connection among the management compensation, the creation of sustainable value over time for the shareholder and the more general expectations of stakeholders of our organization.

This Remuneration Policy is:

- described in detail, in view of the specific features of the Atlantia Group and its strategic priorities;
- reviewed annually by the Human Capital and Organization Department, which carries out an in-depth market analysis in order to identify the main best practices and to ensure that the Group is always at the forefront in terms of Remuneration Policy;
- consistent with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code.

Remuneration development strategies and plans guarantee an organic offer of competitive remuneration opportunities in the global labour market in order to attract and retain the critical and deserving resources of today and tomorrow organisation, in compliance with the principles

of fairness, guarantee of equal opportunities, enhancement of professional skills and recognition of individual merit.

Atlantia's remuneration structure is composed of fixed and variable cash components, as well as - components in kind (benefits). In 2020, in light of the extraordinary situation experienced by the Company, which we believe will continue for the entire financial year, management remunerations do not provide for the assignment of variable incentive plans, either short-term (MBO) or medium-term (LTI). This decision to suspend all assignments will allow us to properly submit a policy on management compensation for 2021, which will serve as a renewed enabling tool for the Company's success and desired value creation, in the coming years.

On the one hand no specific incentive plan has been planned for Atlantia's management in 2020, on the other hand, the Company has developed and promoted a general remuneration opportunity for the entire organisation. Indeed, by means the Plan for the free of charge assignment of shares to Italian companies' employees 2020, Atlantia aims to involve and motivate the entire organisation in the regeneration and renewal process undertaken by the Group.

REMUNERATION COMPONENTS	FEATURES
<b>Fixed cash component</b>	Includes all guaranteed annual remuneration items, including gross annual pay (GAP), Director's compensation and compensation paid for the performance of special offices.
<b>Short-term variable component (MBO)</b>	Not envisaged for 2020
<b>Medium-long term variable component (LTI)</b>	Not envisaged for 2020.
<b>Component in kind</b>	It includes the assignment of goods and/or services (benefits) by the company
<b>Other incentive instruments</b>	It includes the Plan for the free of charge assignment of shares to Italian companies' employees 2020

Although no short-term or long-term variable incentives are planned for 2020, it is nevertheless worth noting the challenges that the Group

is facing and with respect to which the entire organization, including the Top Management, will be called upon to exercise leadership.

	<b>Coronavirus emergency</b>	Objectives related to the management of the Coronavirus emergency and the reduction of impacts on the business. Actions related to market recovery at the end of the most critical phase.
	<b>Economic and financial objectives</b>	These are the prevailing objectives, aimed at measuring the economic and financial performance of the Group and of its companies. In this year, the focus will be on cash generation and debt management.
	<b>Sustainability objectives</b>	These are the objectives linked to the Group's sustainability plan and concerning safety issues (measured by the accident frequency index, accident rate), CO2 emissions and sustainable mobility.
	<b>Strategic goals</b>	These are the objectives linked to the numerous initiatives that Atlantia supports, which are aimed, for example, at protecting assets held under concession and at establishing strategic partnerships.

### Sustainability and Remuneration

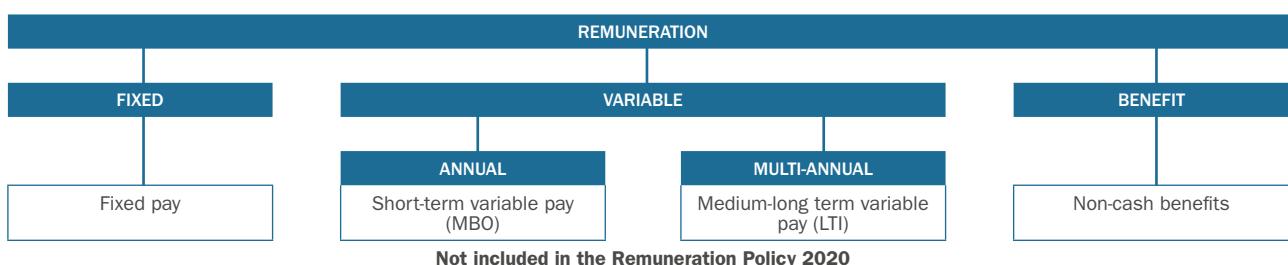
As operator of transport infrastructure that is indispensable for the social and economic development of the areas in which it operates, the Group views Sustainability as a means of driving a process of continuous improvement throughout the business, generating value and enabling the

achievement of results in keeping with the Group's corporate social responsibility. All of this also takes place through implementation of a remuneration policy that aims to promote the achievement of sustainable performance targets that are consistent with the Company's culture and values.

## 3. Remuneration components

### 3.1 Structure of remuneration

The remuneration proposed for 2020 for the executive Directors in office (who are also employees of the Company or of the Group) and for Key Management Personnel, is composed of:



The definition of the remuneration components is inspired by the following principles:

- balance between the fixed and variable components of remuneration according to the Company's strategic objectives and risk management policy. In light of these elements and in view of the current framework of extraordinary economic and regulatory uncertainty, the Company has decided to suspend any assignment of both short or medium/long-term incentive plans;
- integration of the remuneration package through an offer of benefits, in relation to the respective role/offices;
- monitoring and analysis of remuneration practices adopted in the reference market, with the aim of ensuring an aggregate remuneration offer in line with the market;
- with reference to the variable component of remuneration, although it is not a relevant element of the Remuneration Policy 2020, the Company is faithful to certain key principles for the management of variable systems, in the desired reallocation of the same, starting from 2021:
  - establishing a proper balance between

- a fixed cash component (see section 3.3);
- a component in kind (benefits) (see section 3.6).

annual variable remuneration and long-term variable remuneration;

- correlating the payment of remuneration to short and medium/long-term performance objectives, which shall be predetermined, measurable and closely linked to the value creation;
- providing for an upper limit ("cap") of opportunities for remuneration;
- providing for a vesting period ("vesting") lasting at least three years for the long-term variable part;
- providing for a clawback clause - in whole or in part - of the variable part ("clawback") in the event of misconduct or gross negligence conduct by the manager or a proven calculation error in the determination of performance;
- providing for an obligation on behalf of the manager to hold shares in the company for a certain period ("minimum holding").

The guidelines for the determination of remuneration based on the above principles are defined by the Group's Human Capital and Organization Department, in relation to each group of employees, also with the advisory



of consulting firms for the evaluation of remuneration positioning.

With particular reference to the executive directors in office who are also Company's employees and

other Key Management Personnel, the Human Resources and Remuneration Committee establishes the structure of the pay mix at Group level, also defining its composition.

### 3.2 Market and peer group reference

During 2019, Atlantia carried out a benchmark analysis to verify the alignment with the market best practices of its remuneration packages for the Chairman of the Board of Directors and the Chief Executive Officer and General Manager.

The analysis, which confirmed the competitiveness

of Atlantia's top management remuneration, was carried out with respect to listed Italian companies operating in regulated and licensed businesses and to European companies that are comparable in terms of size and/or sector. In particular, the following companies were taken into account:

ITALIAN COMPANIES	
Eni	Saipem
Enel	Snam
Leonardo	Terna
Prysmian	Tim

EUROPEAN COMPANIES	
Aeroport de Paris	Iberdrola
Eiffage	National Grid
E.On	Naturgy
Ferrovial	Vinci

### 3.3 Fixed component

The annual fixed gross salary item of the remuneration enhances skills and experience and remunerates the management according to its offices and responsibilities.

Changes over time in the fixed remuneration

component are implemented on the basis of growth rules which take into account the office, the level of performance over time and the remuneration gap with respect to the remuneration levels of the respective market.

#### Chairman of the Board of Directors - Mr. Fabio Cerchiai

The fixed remuneration payable to Atlantia's Chairman in office is established by the Board of Directors, having acknowledged the opinion of the Board of Statutory Auditors, following the proposal of the Human Resources and Remuneration Committee, and consists of an annual fixed gross salary component for the offices held in the Holding company, composed as follows:

a) compensation pursuant to art. 2389, paragraph I of the Italian Civil Code;

b) compensation pursuant to art. 2389, paragraph 3 of the Italian Civil Code.

The Chairman, Mr. Fabio Cerchiai, has decided to waive 25% of his fixed compensation, for the current year, starting from May 2020, and to allocate these amounts to the fundraising promoted by the Group's management in favor of the neediest citizens of the city of Genova and to the internal initiatives promoted in favor of the families of the Group's employees.

#### Chief Executive Officer and General Manager - Mr. Carlo Bertazzo

The fixed remuneration of the Chief Executive Officer and General Manager in office is

established by the Board of Directors, having acknowledged the opinion of the Board of

Statutory Auditors, following the proposal of the Human Resources and Remuneration Committee and consists of

- a) compensation pursuant to art. 2389, paragraph 1 of the Italian Civil Code, for the office of Director;
- b) compensation pursuant to art. 2389, paragraph 3 of the Italian Civil Code, for the office of Chief Executive Officer;
- c) remuneration as employee, for the office of General Manager.

As an executive of the Company, the Chief Executive Officer and General Manager is granted with indemnities due for travel, in line with the provisions of the National Collective Bargaining Agreement for managers of companies producing goods and services.

**General Manager – Mr. Giancarlo Guenzi**

The fixed remuneration of the General Manager in office is established by the Board of Directors, having acknowledged the opinion of the Board of Statutory Auditors, following the proposal of the

**Key Management Personnel**

The fixed remuneration of Key Management Personnel consists of an annual fixed gross salary

### 3.4 Variable components

As already described in the previous sections, the Remuneration Policy 2020 does not provide for the assignment of the short and long term Incentive Plan. Therefore, neither the Chairman, nor the Chief Executive Officer and General Manager, nor the Key Management Personnel will be assigned with short and long term Incentive Plan on 2020.

During 2020, the Company intends to promote a reassessment of incentive schemes, in line with the analysis already started on 2019, which will ensure the necessary alignment with Atlantia's strategic priorities, shareholders' expectations and, more generally, the best market benchmarks.

As in previous years, the remuneration policy of the Group provides for the possibility of

**Clawback clause**

This policy includes clawback provisions, enabling

Pursuant to art. 6 of the Corporate Governance Code for Listed Companies, the fixed component is sufficient to remunerate the performance of the Chief Executive Officer in the event that the variable component is not paid, due to the failure to achieve the performance targets set by the Board of Directors.

The Managing Director and General Manager, Mr. Carlo Bertazzo, has decided to waive 25% of his fixed compensation, for the current year, starting from May 2020 and to allocate these amounts to the fundraising promoted by the Group's management in favor of the neediest citizens of the city of Genova and to the internal initiatives promoted in favor of the families of the Group's employees.

Human Resources and Remuneration Committee and consists of an annual fixed gross salary component.

component (employee remuneration), in line with the office held.

assignment of a one-off bonus in favor of executive Directors and Key Management Personnel linked to the execution of significant transactions of an extraordinary nature.

Such provision, which has the purpose of rewarding the performance of the persons solely involved in extraordinary operations, that are highly significant for the Group, is linked to the strategic importance that these transactions assume as a vehicle for growth and as a fundamental tool to ensure the Group's success in the motorway and airport transport infrastructure sector. The determination of objectives linked to any bonuses thus vested is generally carried out ex-ante by the Board of Directors upon proposal of the Human Resources and Remuneration Committee.

the Company to request repayment, in full or in

part, of variable components of remuneration paid (or to withhold sums subject to deferment), if determined on the basis of data that result to be clearly inaccurate. 'Clearly inaccurate data' means data used for the purposes of confirming achievement of the performance targets provided for by the incentive plans, subject to which rights are vested. Data may be clearly inaccurate as a result of the following:

- an error in computing the results determining achievement of a target (the basis for payment of a variable component), which would not have been achieved had the material error not been present;
- a deliberate misstatement of the data used in order to measure the achievement of targets or, in any case, of the data on the basis of which the payment or the assignment of the bonus has been determined, in order to vest

### 3.4.1 The priorities for 2020: targets

The Remuneration Policy 2020, while not providing for the assignment of Incentive Plans, reflects the Group's strategic priorities on which the performance of Top Management will be assessed.

The strategic targets for the Group on 2020 are the following:

- 1) Management of the Coronavirus emergency and economic and financial impacts;
- 2) Regulatory management of assets held under concession;
- 3) Implementation of the main infrastructure development programs;
- 4) Portfolio enhancement and international positioning development;

- the right to the incentive; or
- the achievement of targets as a result of a conduct in breach of the law or the Company regulations.

Moreover, the Company reserves the clawback right vis-à-vis those who result to be liable, with fraud or gross negligence, for breach of laws and/or regulations, of the Code of Ethics or of company rules that concern or affect the employment relationship, having an impact on the related fiduciary assumption, even where such conduct has not directly affected the achievement of the targets and the vesting of the right to the bonus.

The Company will be entitled to exercise the clawback right within 5 years from the vesting of the right to receive the bonus.

- 5) Improvement of quality and operational efficiency/efficacy;
  - 6) Strengthening and development of the supply of services;
  - 7) Sustainability and safety;
  - 8) Development and enhancement of human capital;
- together with typical economic and financial profitability indicators, which will be the subject of on-going assessment.

The following chart sets out the guidelines allocated to the Chief Executive Officer and the Group's Key Management Personnel:

GUIDELINE	CEO/GM GROUP	KEY MANAGEMENT PERSONNEL				
		ATLANTIA	AUTOSTRADE PER L'ITALIA	AEROPORTI DI ROMA	TELEPASS	ABERTIS
<b>Economic and financial profitability</b>	✓	✓	✓	✓	✓	✓
<b>Management of the Coronavirus emergency</b>	✓	✓	✓	✓	✓	✓
<b>Strategy in the management of assets held under concession</b>	✓	✓	✓	✓		
<b>Implementation of the main infrastructure development programs</b>			✓	✓		✓
<b>Portfolio enhancement and international positioning development</b>	✓	✓			✓	✓
<b>Improvement of quality and operational efficiency/efficacy of the services and of the infrastructures</b>			✓	✓		✓
<b>Strengthening and development of the supply of services</b>				✓	✓	✓
<b>Sustainability and safety</b>			✓	✓		
<b>Development and enhancement of human capital</b>	✓	✓	✓	✓		

### 3.4.2 Long term incentives

As already described, the Company deemed it appropriate not to introduce a new long-term incentive plan.

However, the following incentive plan, already assigned, are currently in place:

- Phantom Stock Option Plan 2017-2019;
- Phantom Stock Grant Plan 2017-2019.

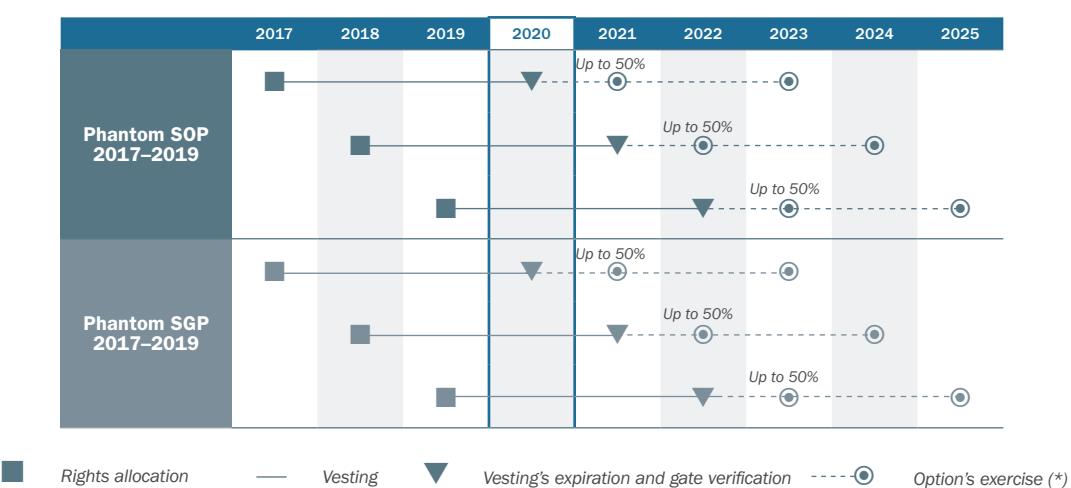
Such plans were conceived to facilitate retention and provide incentives for management, thereby boosting the value of the Company and disseminating a corporate culture of value creation in all strategic and operating decision making. The plans have the following features:

- three year plans with rolling annual awards;
- target gate (cumulative operating cash flow over the three-year period) – subject to whose achievement rights are vested;
- a three-year vesting period;
- a further 12-month deferment with respect to the vesting period for the exercise/conversion of 50% of the options /grants;
- amount of the bonus linked to Atlantia's target share price;

- the right to exercise options and to convert grants is conditional upon the on-going effectiveness of regulatory concessions for the Group's two principal areas of business (motorways and airports) and which may be suspended in the event a termination procedure is pending;
- a cap on total gains for each beneficiary, equal to twice the incentive at target, and for each award cycle;
- a minimum holding period clause for the beneficiaries who are executive directors and Key Management Personnel, who must hold (or, in case, after repurchasing) a quota of the exercised/converted shares for a fixed period of time; the shares to be held will be subject to a lock-up provision: (i) until the date of termination in the case of executive directors; (ii) until the third year following the date of purchase of the shares, in the case of Key Management Personnel.

A chart showing the time distribution of such Plans is provided below:

#### Time distribution of LTI plans



(\*) Obligation on behalf of beneficiaries who are executive directors of the Company as well as Key Management Personnel to hold (possibly after repurchase) a portion of the shares exercised/converted for a predefined period of time (minimum holding).



### 3.5 Remuneration components of the subsidiaries controlled by Atlantia Group

The definition of remuneration packages in force in the Atlantia Group's subsidiaries, including those located abroad, is inspired by international best practices and principles aligned with those of Atlantia.

For the executive Directors and Key Management Personnel of Abertis Infraestructuras S.A., the assignment of MBO targets for the year 2020 was made in February on the basis of the 2020 budget approved before the Coronavirus emergency, with particular focus on:

- Economic-financial targets (EBITDA, OPEX);
- Business Development and integration (strategic transactions);
- Country specific (linked to specific issues of the business).

In addition, the long term incentive plan named ILP 2019-2021 is currently in place with the following features:

- a three-year vesting period;
- bonuses linked to the achievement of predefined performance targets linked to financial sustainability and operational efficiency;
- a cap on the overall incentive awardable to each beneficiary.

### 3.6 Benefits

'Benefit' means the assignment of goods and/or services linked to the employment relationships and subject to the applicable regulation in force.

The elements constituting the benefits package are defined in line with market practices and in compliance with current regulations, they are distinguished by management segment and consist mainly of pension, insurance and healthcare plans.

In particular, they may consist of:

- insurance cover for the risks of death and permanent disability due to accident and professional and non-professional illnesses;
- registration in the supplementary pension Fund;
- registration in the supplementary healthcare Fund;

Moreover, in line with the Spanish job market practices, pension schemes having a variable value in a range between 20% and 40% of the annual gross remuneration are provided for the Key Management Personnel of Abertis Infraestructuras S.A.

For the other companies of the Atlantia Group located abroad, long term incentive plans with the following features may be envisaged:

- a three-year vesting period;
- award for a limited number of managers of the company;
- amount of bonuses linked to the achievement of predefined performance targets linked to economic-financial and asset sustainability and operational efficiency of the company;
- a target gate (typically, economic-financial) can be provided for;
- clawback provisions in line with the foreign applicable rules;
- termination conditions that provide for the loss of the right to the bonus in the event of termination before the expiry of the vesting period;
- a cap on the overall incentive awardable to each beneficiary.

- D&O insurance cover against third party liability;
- assignment of a car for promiscuous use and accommodation for guesthouse use.

These elements are adapted to local contexts according to specific regulations and collective bargaining agreements.

For the Chief Executive Officer, in addition to the provisions of collective bargaining agreements, insurance cover is provided for the risks of death and permanent disability due to accident and professional and non-professional illness.

Moreover, the Chief Executive Officer may authorize the award of specific benefits, subsequently informing the Human Resources and Remuneration Committee of his decision.

## 4. Payments due in the event of resignations, dismissal or termination of the relationship and non-competition agreements

Upon proposal of the Human Resources and Remuneration Committee, the Board may provide for a payment to executive Directors and Key Management Personnel in the event of early termination of their office, or non-renewal thereof, which is computed in such a way that the aggregate amount payable does not exceed a certain number of years of annual pay.

In particular, the Remuneration Policy of the Group provides for the following:

- for the Chairman of the Board of Directors, Mr. Cerchiai: there are no agreements that regulate ex ante the economic elements relating to the early termination, if any, of the directorship at the initiative of the individual or of the Company;
- for the Chief Executive Officer, as of 13 January 2020, and General Manager, Mr. Bertazzo, as of 1 March 2020, the agreement currently in force sets forth a withdrawal regulation which provides, in the event of:
  - Company's withdrawal without cause;
  - revocation/no renewal of office (without just cause), reduction of powers, reduction of fixed/variable salary;
  - manager's withdrawal for just cause from the employment relationship;
  - manager's withdrawal from the relationship within 90 days following the completion of a corporate transaction involving a change of control of the Company following the sale of shares (if not shared by the manager himself);
- the payment of a gross lump-sum compensation equal to 2 times the average aggregate remuneration, corresponding to the sum of:
  - the fixed gross salary received as an employee as at the date of termination;
  - the fixed gross remuneration received as a

- director as at the date of termination;
- the average over the last 3 years of the amounts paid as MBO variable emolument/remuneration.

Pursuant to the provisions of paragraph 2.3 of Consob Ruling DEM/11012984 of 24 February, 2011 (sub-paragraph c), it should be noted that with regard to the impact of contract termination on any rights awarded under incentive plans, the contract provides that, in the event of termination of the Atlantia Offices and of the Atlantia Delegated Powers under sub-paragraphs a), b), c) and d) above, the Chief Executive Officer/General Manager: without prejudice to any power of the competent corporate bodies, thus subject to their resolutions, will keep all the assigned rights under stock option or share-based plans or plans relating to other financial instruments, provided that the activity performed in the period of reference for the vesting of the rights under such plans is not shorter than 50% of the same period and, in any case, subject to the achievement of the targets and the fulfilment of each additional condition provided for by each plan or program (other than continuing employment relationship) and save for any different and more favorable resolution by the competent bodies:

- for the General Manager, Mr. Guenzi, leaving the office on 30 April 2020, it is provided:
  - a lump-sum allowance equal to 1.8 times the gross annual salary on the date of termination;
  - that he will keep the rights assigned under ordinary stock option or share-based plans or plans involving other financial instruments, provided that the activity actually carried out during the reference period for the vesting of the rights provided for in each of these plans is not less than 50% of the same period and



- in any case subject to the achievement of the targets and the occurrence of any further conditions provided for in each plan or program (other than continuing employment relationship), and save for any different and more favorable resolution by the competent bodies;
- that he will keep the rights assigned under the 2017 Phantom Stock Options Plan Additional Incentive and assigned in the context of the transaction relating to Abertis;
- for the Key Management Personnel having the position of Chief Executive Officer in one of the main Italian subsidiaries (Autostrade per l'Italia, Aeroporti di Roma, Telepass), during the 2020 the Group intends to adopt rules concerning the early termination of the relationship corresponding to the one provided for with respect to the CEO/GM of Atlantia described above. Detailed disclosure with respect to the early termination indemnity will be provided in next year's Remuneration Report;
- for the Key Management Personnel, there are normally no agreements that regulate ex ante the economic elements relating to the possible early termination of the employment relationship at the initiative of the individual

or of the Company. Any termination will therefore be governed by the legislation in force and by the National Collective Bargaining Agreement for managers of companies producing goods and services or by individual agreements, with the exception of the two persons of the Key Management Personnel of Abertis Infraestructuras S.A., for whom the Company provides an indemnity equal to three times the annual salary.

Any such payment is in lieu of and in derogation of payments due under the law and the National Collective Bargaining Agreement for managers of companies producing goods and services. Such payment is not owed if the termination of the relationship is due to the achievement of objectively inadequate results attributable to the Director.

Where not otherwise specified, with respect to the effects of the termination of the relationship on the rights assigned under long-term incentive plans, reference should be made to the Information Documents published on the Company's website.

Moreover, the policy of the Group may provide for the execution of non-competition agreements with executive Directors, General Managers and other Key Management Personnel.

## 5. Remuneration of non-Executive Directors and for the attendance to Board Committees

The remuneration of the members of the new Board of Directors, appointed by the Meeting held on 18 April 2019, and in office until the three years period 2019-2021, consists of:

- a) gross fixed annual compensation (pursuant to art 2389, paragraph 1 of the Italian Civil Code), amounting to € 80,000;
- b) any additional payments in respect of specific positions held (e.g. membership of Board Committees).

The remuneration of non-executive Directors is not linked to the Company's earnings performance, nor do they participate in short or medium/long-term incentive plans.

Remuneration for the attendance to Board Committees

The remuneration of the members of the Board Committees, approved by the Meeting held on 18 April 2019, consists of:

COMMITTEE	OFFICE	REMUNERATION
<b>Control, Risk and Corporate Governance</b>	Chairman	€ 45,000
	Member	€ 30,000
<b>Human Resources and Remuneration</b>	Chairman	€ 40,000
	Member	€ 25,000
<b>Nominations Committee</b>	Chairman	€ 40,000
	Member	€ 25,000
<b>Committee of Independent Directors with responsibility for Related Party Transactions</b>	Chairman	€ 600 / meeting
	Member	€ 400 / meeting



## 6. Remuneration of the Board of Statutory Auditors

The Meeting held on 20 April 2018, appointed, on the basis of slate voting system, the Board of

Statutory Auditors for the fiscal years 2018-2019-2020.

### Members at the date of approval of the Report

- Corrado Gatti – Chairman
- Alberto De Nigro – Statutory Auditor
- Sonia Ferrero – Statutory Auditor <sup>(\*)</sup>
- Lelio Fornabaio – Statutory Auditor
- Livia Salvini – Statutory Auditor
- Laura Castaldi – Alternate Auditor
- Michela Zeme – Alternate Auditor <sup>(\*)</sup>

(\*) Appointed among the candidates of the list of the minority shareholders

The current remuneration of the members of the Board of Statutory Auditors consists of a fixed compensation, which is in line with the commitment requested to each of them. The remuneration of the current Board of Statutory Auditors has been approved by the Meeting held on 20 April 2018 and it is equal to:

- Chairman: annual gross amount of € 75,000;
- Auditor: annual gross amount of € 50,000;
- further amount of € 250 for each attendance to the meeting of the corporate bodies of the Company.

## 7. Remuneration of the Supervisory Body

The Supervisory Body of Atlantia has been appointed, pursuant to Italian Legislative Decree no. 231/2001, as amended, with the task of monitoring the functioning, efficacy and

compliance with the "Organizational, Management and Control Model" (231 Model), as well as to take care of the on-going update.

### Members at the date of approval of the Report

- Attilio Befera – Coordinator
- Giuseppe Troccoli – External member

The current remuneration of the members of the Supervisory Body has been determined by the

Board of Directors in the meeting held on 8 June 2018, and confirmed in the meeting held on 8 November 2019, and is differentiated between the Coordinator and the External Member.

# Glossary

## Cap

The maximum gain obtainable by an individual beneficiary under a share-based incentive plan.

Regulatory concessions Agreements entered into by the Ministry of Infrastructure and Transport and Autostrade per l'Italia and by ENAC (the Italian Civil Aviation Authority) and Aeroporti di Roma governing the relevant concession arrangements.

## Consolidated Finance Act (CFA)

The "Consolidated Act containing measures relating to financial intermediation" is Legislative Decree 58 of 24 February 1998, as amended.

## Corporate Governance Code

The Company Corporate Governance Code, in force since 14 December 2007 and subsequently amended, drawn up in compliance with the Corporate Governance Code for listed companies approved by the Corporate Governance Committee.

## Executive Directors

Directors who hold executive positions or who have executive responsibilities assigned by the Board of Directors.

## Fair Value

See the definition provided in International Financial Reporting Standard 13 (IFRS 13) "Fair Value Measurement".

## Gate

The economic/financial performance target to be achieved as a condition for payment of a bonus awarded under an incentive scheme.

## Group

The holding company and the companies, with respect to which the latter exercises the control

pursuant to the rules set forth under the IFRS accounting principles.

## Independent Directors

Directors who meet the independence requirements set out in Atlantia's Corporate Governance Code.

## Issuers Regulations

Consob Regulation 11971 of 14 May 1999, containing regulations governing the issuers of financial instruments.

## Key Performance Indicators (KPIs)

Indicators defined and used by the Company to measure the achievement of performance and other predetermined targets.

## Long Term Incentive plan (LTI)

Such a plan awards beneficiaries a bonus based on long-term objectives determined, ex ante, with reference to the Company as a whole.

## Management by Objectives (MBO)

An incentive scheme that awards beneficiaries a bonus based on objectives determined, ex ante, with reference to the Company as a whole, area of business and/or each individual.

## Minimum holding provision

The commitment given by the beneficiaries of share-based plans, who are "executive Directors" and "key management personnel", to continue to hold a certain quantity of Atlantia S.p.A.'s shares for a determinate period of time.

## Non-competition agreement

As defined by art. 2125 of the Italian Civil Code, this is an "undertaking that limits the activities of an employee for a certain period of time following termination of their contract".

## Non-executive Directors

Directors who do not hold executive positions and who do not have executive responsibilities assigned by the Board of Directors.

## Operating Cash Flow

Also defined as Funds From Operations (FFO), it is calculated as profit + amortization/depreciation +/- provisions/releases of provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- share of profit/(loss) of investments accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognized in profit or loss.

## Pay mix

The composition of the individual remuneration package, consisting of a fixed component, short term variable pay and a medium/long-term variable pay component.

## Performance Targets

Indicators defined and used by the company to determine the measurement of the achievement of the performance and the set key objectives.

## Phantom Stock Grant

A share -based incentive plan by which the Company awards a bonus to beneficiaries, according to the terms and conditions of the relevant Incentive Plan.

## Phantom stock Option

A share-based incentive plan by which the Company awards a bonus to beneficiaries, according to the terms and conditions of the relevant Incentive Plan.

## Regulatory concessions

The concession agreement between the Ministry of Infrastructure and Transport and Autostrade per l'Italia and between ENAC and Aeroporti di Roma for the regulation of the related concession relationship.

## Stock Grant

A financial instrument by which the Company awards beneficiaries the right to be assigned a free of charge share, according to the terms and conditions of the relevant Incentive Plan.

## Stock Option

A financial instrument by which the Company awards beneficiaries the right to purchase a share, according to the terms and conditions of the relevant Incentive Plan, at a predetermined price.

## Target bonus

See "Target incentive".

## Target incentive (or bonus)

The bonus receivable by each individual beneficiary on achieving performance in line with the predetermined targets.

## Target Value

The level of performance target established by an objective within an incentive scheme.

## Vesting period

With regard to a long-term Incentive Plan, the period between award of the option or unit to a beneficiary and the date on which such option or unit will vest (eventually subject to confirmation of achievement of the relevant performance target).

# Analytical index

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## **SECTION II**

## **REPORT**

## **ON COMPENSATION PAID**

## **AND OTHER INFORMATION**

## **RELATED TO 2019**

## Introduction

This Section of the Report provides a representation of the compensation paid or payable but not yet paid in accordance with the terms and conditions of the specific incentive plans in 2019, on the basis of accrual criteria, to Directors, Statutory Auditors, members of the Supervisory Body and other Key Management Personnel (for the latter, the information is provided on an aggregate basis as long as the thresholds required under the applicable regulations for disclosure on an individual basis are not met).

This Section is submitted to the non-binding resolution of the Annual General Meeting in accordance with art. 123-ter of Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Finance Act" or "CFA" as amended by the Legislative Decree no. 49 of 10 May 2019) which

provides in paragraph 6: "Without prejudice to the provisions [...] the Annual General Meeting convened [...] shall resolve in favor or against the second section of the report provided for in paragraph 4. The resolution is not binding". In addition, the person appointed to carry out the statutory audit of the financial statements shall verify that the directors have drawn up this Section in accordance with art. 123-ter of the CFA (as updated by the Legislative Decree no. 49 of 10 May 2019).

The compensation items reported are consistent with the Policy adopted in 2019 by the Board of Directors and submitted to the advisory and non-binding resolution of the Annual General Meeting of 18 April 2019, pursuant to art. 123-ter, paragraph 6 of the CFA, which resolved in favor upon it.

# I. Activities of the Human Resources and Remuneration Committee

During 2019, the Human Resources and Remuneration Committee held 12 meetings. The

table below shows the main issues addressed by the Committee in 2019:

TOPICS COVERED
I Planning of the Committee's activities for the year 2019
II Assessment of the application and adequacy of Policy 2018
III Definition of the Atlantia Group's Remuneration Policy for 2019
IV Definition of Atlantia's Remuneration Report for 2019
V Definition of Autostrade Meridionali's Remuneration Report (listed Company indirectly controlled by Atlantia) for 2019
VI Appointment of the Chairman and Secretary of the Committee
VII Resolution on the compensation for the Chairman and the Chief Executive Officer/General Manager of Atlantia pursuant to art. 2389 paragraph 3 of the Italian Civil Code
VIII Resolution on the compensation of the Director responsible for the internal control and risk management system of Atlantia
IX Resolution on the compensation of the top management of Autostrade per l'Italia and Aeroporti di Roma pursuant to art. 2389, paragraph 3 of the Italian Civil Code
X Assigning targets for 2019 (M.B.O. annual award)
XI LTI Plans 2017-2019: selection of beneficiaries and targets for the 3rd cycle
XI Confirmation of achievement for 2018 (M.B.O. annual award)
XII LTI Plan 2014-2016: report on status of implementation of the Plan and confirmation of Gate achievement
XIII Overall remuneration of the Key Management Personnel
XIV Atlantia Group incentive schemes: focus on legal and regulatory requirements
XV Proposal for a settlement agreement with Atlantia's CFO and submission of new CFO application
XVI Proposal for a settlement agreement with Atlantia's Chief Executive Officer/General Manager and subsequent fulfillments
XVII Individual remuneration of the Atlantia's General Manager and contractual adjustments

For some of the above issues, the Committee has been supported by a qualified consulting firm,

whose independence of judgement has been verified in advance by the Committee.

## 2. Fixed component

The overall compensation of the members of the Board of Directors, Statutory Auditors and other

Key Management Personnel, for 2019, is specified in Table I attached hereto.

### Non-executive Directors

Until 18 April 2019, the Directors were paid a fixed compensation, approved pursuant to art. 2389, paragraph 1, of the Italian Civil Code by the Annual General Meeting of the Company on 21 April 2016, as follows:

- € 52,000 for the office of Director;

- € 250 for attendance to each meeting of the Board of Directors.

In addition, until 18 April 2019, the following compensation were paid for the attendance to the Committees and for special offices:

COMMITTEE	POSITION	COMPENSATION
Control, Risk and Corporate Governance Committee	Chairman	€ 40,000
	Member	€ 30,000
Human Resources and Remuneration Committee	Chairman	€ 40,000
	Member	€ 30,000
Committee of Independent Directors with responsibility for Related Party Transactions	Chairman	€ 375 / meeting
	Member	€ 250 / meeting
Nominations Committee	Chairman	€ 250 / meeting
	Member	€ 250 / meeting
Director responsible for the Internal Control System and Risk Management		€ 40,000

Starting from 18 April 2019, in connection with the appointment of the new Board of Directors, annual fixed compensation was paid, as resolved pursuant to art. 2389, paragraph 1, of the Italian Civil Code by the Company's Annual General Meeting of 18 April 2019, for a value of € 80,000 for each Director, including the attendance fee.

The Annual General Meeting of the Company held on 18 April 2019 also resolved to grant the following compensation to Directors for their attendance to the Committees and for special offices:

COMMITTEE	POSITION	COMPENSATION
Control, Risk and Corporate Governance Committee	Chairman	€ 45,000
	Member	€ 30,000
Human Resources and Remuneration Committee	Chairman	€ 40,000
	Member	€ 25,000
Committee of Independent Directors with responsibility for Related Party Transactions	Chairman	€ 600 / meeting
	Member	€ 400 / meeting
Nominations Committee	Chairman	€ 40,000
	Member	€ 25,000

The Board of Directors' meeting of 7 June 2019 confirmed that the compensation for the Director

responsible for the Internal Control System and Risk Management is € 40,000.

Directors are also entitled to reimbursement of

expenses incurred in relation to their office.

## Chairman of the Board of Directors

During the year, the Chairman of the Board of Directors has carried out two terms of office. For the first one, which lasted until 18 April 2019, the Board of Directors on 10 June 2016 approved a compensation pursuant to art. 2389, paragraph 3, of the Italian Civil Code, amounting to € 123,000 for the offices held in the Holding Company, in addition to the compensation pursuant to art. 2389, paragraph 1, of the Italian Civil Code, amounting to € 52,000. By virtue of the offices held in the subsidiaries, until 30 January 2019, as Chairman of the Board of Directors of Autostrade per l'Italia he received a compensation amounting to € 35,000 (pursuant to art. 2389 paragraph 1 of the Italian Civil Code) and € 490,000 (pursuant to art. 2389, paragraph 3, of the Italian Civil

Code). The Atlantia Board of Directors' meeting of 18 January 2019 approved a gross annual compensation of € 648,000.00, pursuant to art. 2389 paragraph 3 of the Italian Civil Code. For the second term of office, which is still in force, the Board of Directors on 7 June 2019 approved a compensation pursuant to art. 2389, paragraph 3, of the Italian Civil Code, amounting to € 740,000 for offices held in the Holding Company, in addition to the compensation pursuant to art. 2389, paragraph 1, of the Italian Civil Code, amounting to € 80,000 (as resolved by the Company's Annual General Meeting of 18 April 2019). The aggregate fixed compensation paid to the Chairman of the Board of Directors in 2019 is € 787,322.

## Chief Executive Officer and General Manager

From 1 January 2019 to 17 September 2019 the office of Chief Executive Officer and General Manager was held by Mr. Giovanni Castellucci, who had two different terms of office during the year. For the first one, which lasted until 18 April 2019, in addition to the compensation pursuant to art. 2389, paragraph 1, of the Italian Civil Code amounting to € 52,000, the following compensation was provided:

- annual fixed compensation pursuant to art. 2389, paragraph 3, of the Italian Civil Code, amounting to € 598,000;
- annual fixed compensation for the employment relationship, amounting to € 660,845.

For the second term of office, which lasted until 17

September 2019, in addition to the compensation pursuant to art. 2389 of the Italian Civil Code, paragraph 1, amounting to € 80,000, the following compensation was provided:

- annual fixed compensation pursuant to art. 2389, paragraph 3 of the Italian Civil Code, amounting to € 759,155;
- annual fixed compensation for the employment relationship, amounting to € 660,845.

The aggregate fixed compensation, including compensation for the office of Director, paid to the Chief Executive Officer and General Manager in 2019 is € 1,029,249 as pro-rata temporis compensation for the period during which he held the relevant office.

## General Manager

At the same time of the resignation of Mr. Castellucci from the office of Chief Executive Officer and General Manager, on 17 September 2019, Mr. Giancarlo Guenzi was appointed as General Manager.

The annual fixed remuneration for such position amounts to a Gross Annual Remuneration of € 600,000.

The aggregate fixed compensation is determined

pro rata temporis for the period of the offices held and it includes, in addition to the fixed compensation as General Manager, the fixed compensation as Atlantia's CFO as well as the

compensation received for offices held within the Group Companies, for an aggregate amount of € 471,793.

## Key Management Personnel

Compensation paid to the Key Management Personnel ("KMP") amounts to a total of € 4,647,418. Remuneration due to KMP, who are also employees of a Group's company, for the attendance to meetings of the Boards of Directors of Atlantia's subsidiaries or affiliates, is waived or transferred back to the company to which they

belong to, unless such company decides otherwise.

Adjustments to the fixed compensation of certain Key Management Personnel were made during 2019, subject to proposal and approval by the relevant corporate bodies.

## 3. Variable components

The amounts paid in relation to variable compensation are specified under the respective item in Tables I and 3B.

### 3.1 Short-term variable component

#### 3.1.1 MBO 2019 annual award

##### **CEO and General Manager**

For the Chief Executive Officer and General Manager, Mr. Castellucci, in office from 1 January 2019 to 17 September 2019, the Company has not provided for any disbursement relating to the MBO plan for the year in question. Any amounts due in relation to the

monetary plans are as a matter of fact included in the severance incentive paid in accordance with the termination agreement between the Company and Mr. Castellucci dated 24 September 2019. For further details on this agreement, please refer to paragraph 7 of this Section.

##### **General Manager**

The General Manager, Mr. Giancarlo Guenzi, for the position held from 17 September 2019 to 31 December 2019 has received a pro-rata temporis compensation for the annual 2019 MBO amounting to € 48,000.

Such compensation was determined due to the achievement of a score of 40/50 linked to the following two targets:

##### **Key Management Personnel**

Key Management Personnel identified among the Group's management for the annual 2019 MBO, received an average gross premium of € 166,219.

#### 3.1.2. 2017-19 MBO three-year award

The three-year MBO plan 2017-2019, addressed to a limited number of Group managers (88 beneficiaries), ended in 2019. The achievement of targets assigned to each single company and

- Operating Cash Flow (OCF) 2019 Atlantia Group 10/10;
- Support to the Executive Committee on the most important issues until the appointment of the new CEO 30/40.

The remaining part of the annual bonus includes pro rata temporis amounts accrued as Atlantia's CFO. Such amounts are set out in Table 3B.

This compensation was determined due to the achievement of an average score of 90% on the related targets.

linked to the quality perceived and delivered and to the economic and of financial performance targets cumulated over the three-year period have been assessed as set out in the tables after.

ATLANTIA	
TARGET	FINAL BALANCE
Aggregate FFO for three-year - Atlantia Group	0/50
Quality of the service AdR	64.71/65
Quality of the service ASPI	59.8/65
<b>Total</b>	<b>124,51/180</b>

OVERSEAS	
TARGET	FINAL BALANCE
Aggregate FFO for three-year - Atlantia Group	0/50
Aggregate EBITDA Overseas Companies 2017-2019	80/80
International development and integration	40/50
<b>Total</b>	<b>120/180</b>

ASPI	
TARGET	FINAL BALANCE
Aggregate FFO for three-year - Atlantia Group	0/25
Aggregate FFO for three-year - Group ASPI	0/25
Quality of the service ASPI	119.6/130
<b>Total</b>	<b>119.6/180</b>

ADR	
TARGET	FINAL BALANCE
Aggregate FFO for three-year - Atlantia Group	0/25
Aggregate FFO for three-year - Group AdR	25/25
Quality of the service AdR	129.43/130
<b>Total</b>	<b>154.43/180</b>

TELEPASS	
TARGET	FINAL BALANCE
Aggregate FFO for three-year - Atlantia Group	0/50
Quality of the service ASPI	119.6/130
<b>Total</b>	<b>119.6/180</b>

## Chief Executive Officer and General Manager

For the Chief Executive Officer and General Manager, Mr. Castellucci, in office from 1 January 2019 to 17 September 2019, the Company has not provided for any disbursement relating to the 2017-2019 MBO plan. Any amounts due in relation to the monetary plans, in fact, are

included in the severance incentive paid on the basis of the termination agreement between the Company and Mr. Castellucci dated 24 September 2019. For further details on this agreement, please refer to paragraph 7 of this Section.

## General Manager

The General Manager has received a gross compensation for the three-year 2017-19 MBO

of € 262,855, determined on the basis of the achievement of a score of 124.51/180.

## Key Management Personnel

Key Management Personnel, for the three-year 2017-2019 MBO, have received an average gross premium of € 213,617, determined on the basis of the achievement of an average score of 139.54/180.

During 2019, adjustments were made to short-term variable compensation for certain Key Management Personnel, subject to proposal and approval by the competent corporate bodies.

### 3.1.3 Cash incentive plan (Abertis Transaction)

In 2019 the cash incentive plan related to the Abertis Transaction expired and achievement of targets individually assigned to the relevant beneficiaries has been assessed.

The assigned targets, with different weights, to the individual beneficiaries and the final value are set out below.

TARGET	FINAL BALANCE
Completion of the transaction and settlement of the offer	100%
EBITDA	81%
Key economic indicators of Abertis' business plan	ON
Simplification of the acquisition financing structure	ON
Refinancing of the "bridge to bond" line for Abertis acquisition debt	ON
Integration plan to achieve synergies in the areas of overlapping activities	100%

#### Chairman of the Board of Directors

The Chairman of the Board of Directors has accrued part of the bonus associated with the Monetary Incentive Plan related to the Abertis transaction with a final balance of 98,1/100 related to the following targets:

- completion of the transaction and settlement

of the offer 80/80 (already completed in 2018);

- key economic indicators of Abertis' business plan: EBITDA 8,1/10;
- integration plan to achieve synergies in the areas of overlapping activities 10/10.

#### General Manager

The General Manager has vested part of the bonus associated with the Cash Incentive Plan related to the Abertis operation with a final balance of 96.2/100 for the individual position related to the following targets:

- completion of the operation and settlement of the offer 35/35 (already completed in 2018);
- key economic indicators of Abertis' business

plan: EBITDA 16.2/20;

- simplification of the financing acquisition structure 15/15;
- refinancing of the "bridge to bond" debt acquisition Abertis 15/15;
- integration plan to achieve synergies in areas of overlapping activities 15/15.

#### Key Management Personnel

Key Management Personnel have vested part of the bonus associated to the Cash Incentive Plan related

to the Abertis transaction with an average balance of 95.6/100.

*Details are provided under Table 3B.*

### 3.2 Medium/long-term variable components

As of 31 December 2019, the Plans in force are:

- Stock Option 2011 ("SOP 2011");
- Phantom Stock Option 2014 ("Phantom SOP 2014");
- Phantom Stock Option 2017 ("Phantom SOP 2017");
- Phantom Stock Grant 2017 ("Phantom SGP

2017");

- Supplementary Incentive Plan 2017 Phantom Stock Options ("Phantom PASOP 2017").

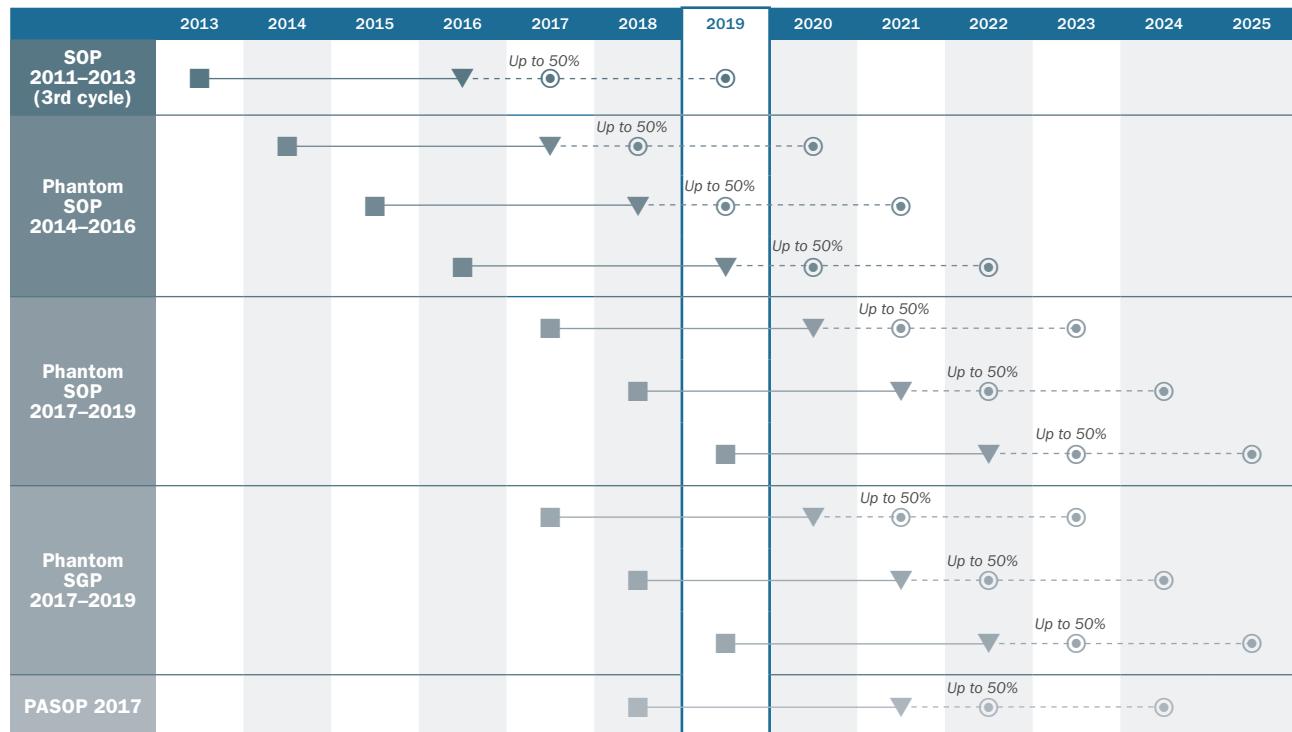
The information documents of the Plans drawn up pursuant to art. 84-bis, paragraph 1, of the Issuers Regulation, can be find at the Company's

website. All the Plans are compliant with the recommendations set forth by the European Commission.

Details are provided under Tables 2 and 3A.

During 2019 the plans were implemented as follows:

### Time distribution of existing plans at 31 December 2019



(\*) Obligation on behalf of beneficiaries who are executive directors of the Company as well as Key Management Personnel to hold (possibly after repurchase) a portion of the shares exercised/converted for a predefined period of time (minimum holding).

During 2019, the company has assessed the achievement of the Gate relating to the third cycle of the 2014-2016 SOP Plan and therefore the

plan entered into operation. The details of the assessment process of the achievement of the Gate are set out below:

		ATLANTIA	ASPI	ADR
<b>FFO Adjusted on invested capital</b>	Gate	11.57%	11.42%	17.34%
	Final balance	12.74%	12.85%	19.04%
	Achievement of the Gate	✓	✓	✓

## Chairman of the Board of Directors

With reference to long-term incentive plans, during 2019, the Chairman of the Board of Directors has:

- vested no. 195,040 options relating to the third cycle of the 2014 Phantom Stock Option

Plan ("Phantom SOP 2014") and exercised overall no. 188,434 options assigned at the end of the second and third cycles of the same Plan.

## Chief Executive Officer and General Manager

With reference to the long-term incentive plans, the third cycle of the Phantom SOP 2017 and Phantom SGP 2017 plans was assigned to the CEO and General Manager, Mr. Castellucci, in office from 1 January 2019 to 17 September 2019. The related rights that were not vested yet, expired due to the mutually agreed termination of the relationship with the Company.

Mr. Castellucci, in addition to the rights already acquired under the long-term incentive plans, has retained the rights assigned under the "Phantom

Stock Grant 2017" incentive plan - 1st cycle, as part of the "Phantom Stock Option" incentive plan - 1st cycle and under the "Supplementary Incentive Plan 2017 - Phantom Stock Option", according to the terms and conditions of the respective regulations.

In relation to the aforementioned plans, the CEO and General Manager has:

- vested no. 364,736 options relating to the third cycle of the 2014 Phantom Stock Option Plan ("Phantom SOP 2014").

## General Manager

There is no long-term incentive plan in place in favor of Mr. Guenzi with respect to its office as General Manager.

With reference to the long-term incentive plans assigned prior to his appointment as General

Manager, in 2019, Mr. Guenzi has:

- vested no. 85,817 options relating to the third cycle of the 2014 Phantom Stock Option Plan ("Phantom SOP 2014") and exercised overall no. 42,908 options assigned at the end of the third cycle of the same Plan.

## Key Management Personnel

With reference to long-term incentive plans, during 2019, Key Management Personnel had, overall:

- exercised no. 18,310 options relating to the 2011 Stock Option Plan ("SOP 2011");
- vested no. 523,254 options relating to the

third cycle of the 2014 Phantom Stock Option Plan ("Phantom SOP 2014") and exercised overall no. 169,895 options assigned at the end of the second and third cycles of the same Plan.

*Details are set out under Table 3B.*

## 4. Remuneration of the Board of Statutory Auditors

During 2019, members of the Board of Statutory Auditors were:

MEMBER	POSITION
Corrado Gatti	Chairman
Alberto De Nigro	Statutory auditor
Sonia Ferrero	Statutory auditor (*)
Lelio Fornabaio	Statutory auditor
Livia Salvini	Statutory auditor
Laura Castaldi	Alternate auditor
Michela Zeme	Alternate auditor (*)

(\*) appointed among the candidates of the list of the minority shareholders.

The compensation paid for the 2019 financial year to the members of the Board of Statutory Auditors was approved by the Annual General Meeting of 20 April 2018 and amounts to:

- Chairman: gross annual € 75,000;
  - Auditor: gross annual € 50,000;
- in addition to € 250 as attendance fee for each meeting of the corporate bodies.



## 5. Remuneration of the Supervisory Body

The remuneration paid to the members of the Supervisory Body during 2019 was determined by the Board of Directors in the meeting of 8 June 2018 and confirmed on 8 November 2019 as

follows:

- Coordinator: gross annual € 60,000;
- External member: gross annual € 40,000.

## 6. Key Management Personnel

Key Management Personnel are persons holding the positions determined by the Chief Executive Officer, in accordance with the Procedure for Related Party Transactions adopted by the Company and available on the Company's website

[www.atlantia.it](http://www.atlantia.it).

During 2019 the following persons qualified as the Group's Key Management Personnel:

POSITION - COMPANY (*)
CFO (Manager Responsible for Financial Reporting) – Atlantia
Coordination Director Motorway Sector – Atlantia
Coordination Director Airports Sector – Atlantia
General Counsel – Atlantia
Chief Executive Officer / General Manager - Autostrade per l'Italia
CFO (Manager Responsible for Financial Reporting) – Autostrade per l'Italia
Chief Executive Officer - Aeroporti di Roma
General Manager - Aeroporti di Roma
Director of Administration and Finance (Financial Reporting Officer) - Aeroporti di Roma
Chief Executive Officer – Telepass
Chief Executive Officer – Abertis
CFO – Abertis

(\*) people holding a total of 12 positions.



## 7. Treatment for termination of office or termination of employment

On 17 September 2019, Mr. Castellucci announced his intention to resign from his position as Chief Executive Officer and General Manager of Atlantia. The resignation was accepted by the Board of Directors and a mutually agreed termination was reached.

With regard to the employment and directorship relationship between Mr. Giovanni Castellucci and Atlantia, the Company's Board of Directors, having carried out the relevant checks and an assessments of the situation, after obtaining the favorable opinion of the Human Resources and Remuneration Committee, the Committee of Independent Directors with responsibility for Related Party Transactions and the Board of Statutory Auditors, resolved to reach a termination agreement with Mr. Castellucci.

The agreement provides for the payment of a severance package of a gross amount of € 13,095,675, in addition to termination benefits, in return for the agreed termination of the employment relationship (terminated with effect from 24 September 2019), linked to his relationship as a Director (terminated with immediate effect), to be paid in 4 equal installments, of which only the first was paid during 2019. The above amount was calculated on the basis of the existing agreement with reference to the compensation due to Mr. Castellucci in the event of termination, as disclosed in the Report, after also taking into account the cash incentive schemes of which he is a beneficiary.

In addition to the above package, the Company paid to Mr. Castellucci a gross amount of € 30,000, within 30 days from the execution of the termination agreement in return for his waiver of any further demands or claims on Atlantia and any other Group company connected with or resulting from the former employment

relationship or directorship and their termination.

Mr. Castellucci, as part of the above-mentioned termination agreements, has also committed to resign from all other offices held in subsidiaries or investee companies of the Group.

In addition to the rights already acquired under the Long Term Incentive Plans, Mr. Castellucci has retained the rights issued under the "Phantom Stock Grant 2017" - 1st cycle, as part of the "Phantom Stock Option" incentive plan - 1st cycle" and the "Supplementary Incentive Plan 2017- Phantom Stock Option", in accordance with the terms and conditions of the respective regulations.

The Company has committed to ensuring that the D&O liability insurance policy will remain in effect and in operation (at conditions no less favorable than those existing on 17 September 2019), and that Mr. Castellucci will continue to have a right to the following benefits in kind for 12 months: a company car, housing and the insurance cover in place up to its expiration. Any costs resulting from civil, criminal or administrative proceedings involving Mr Castellucci, including those arising after termination of the above relationships and relating to activities carried out in the course of such relationships, including any damages or compensation, legal expenses and the cost of expert appraisals, will be met by the Company unless proven fraudulent misconduct emerges. In view of the above relationship with Mr Castellucci as a Director and employee of the Company, he qualifies as a related party of the Company. As a result, pursuant to the relevant Consob regulation and the Company's Procedure for Related Party Transactions, the transaction is classified as a related party transaction of lesser significance. As noted above, the approval of the Committee of Independent Directors with responsibility for

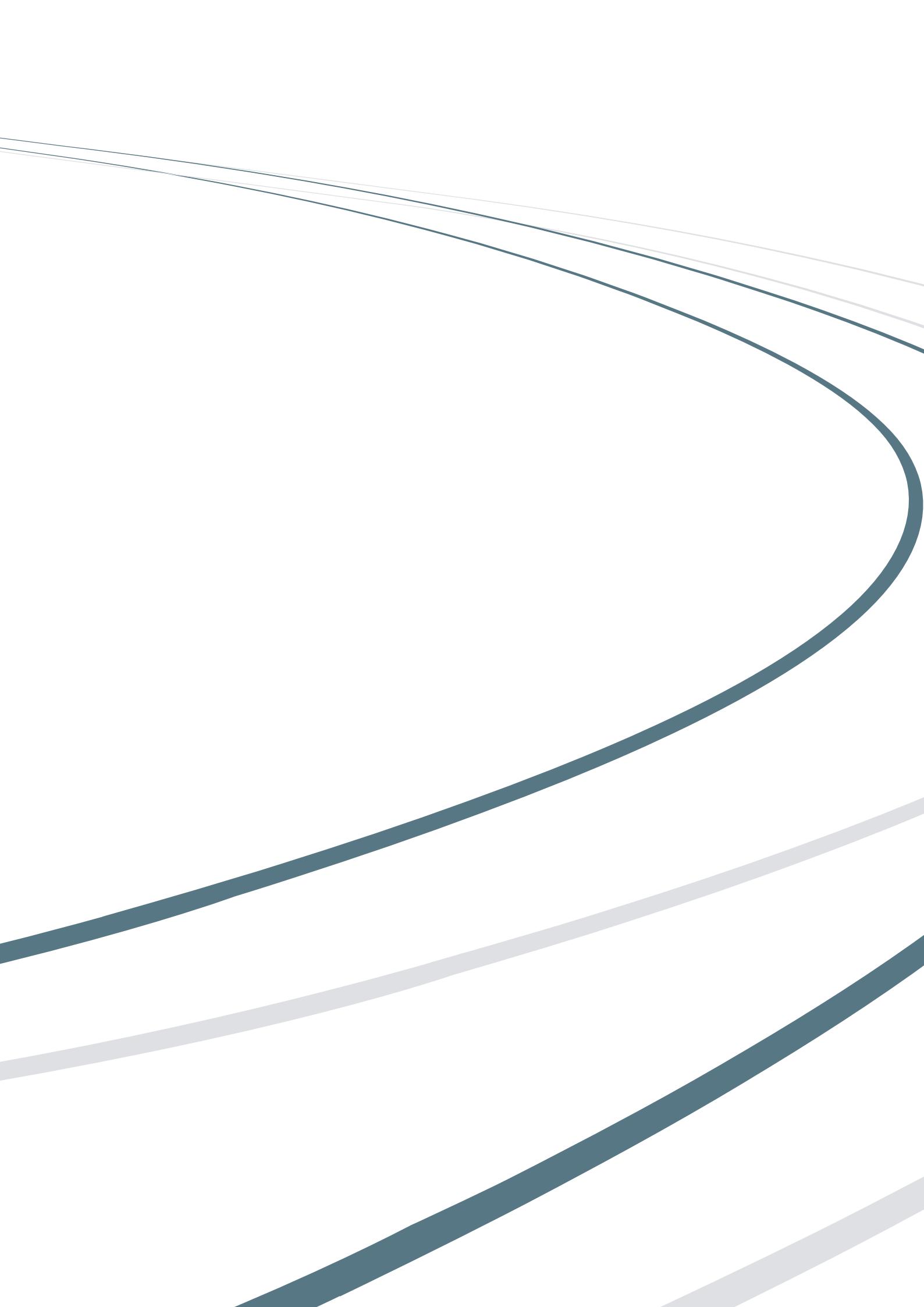
Related Party Transactions was therefore required.

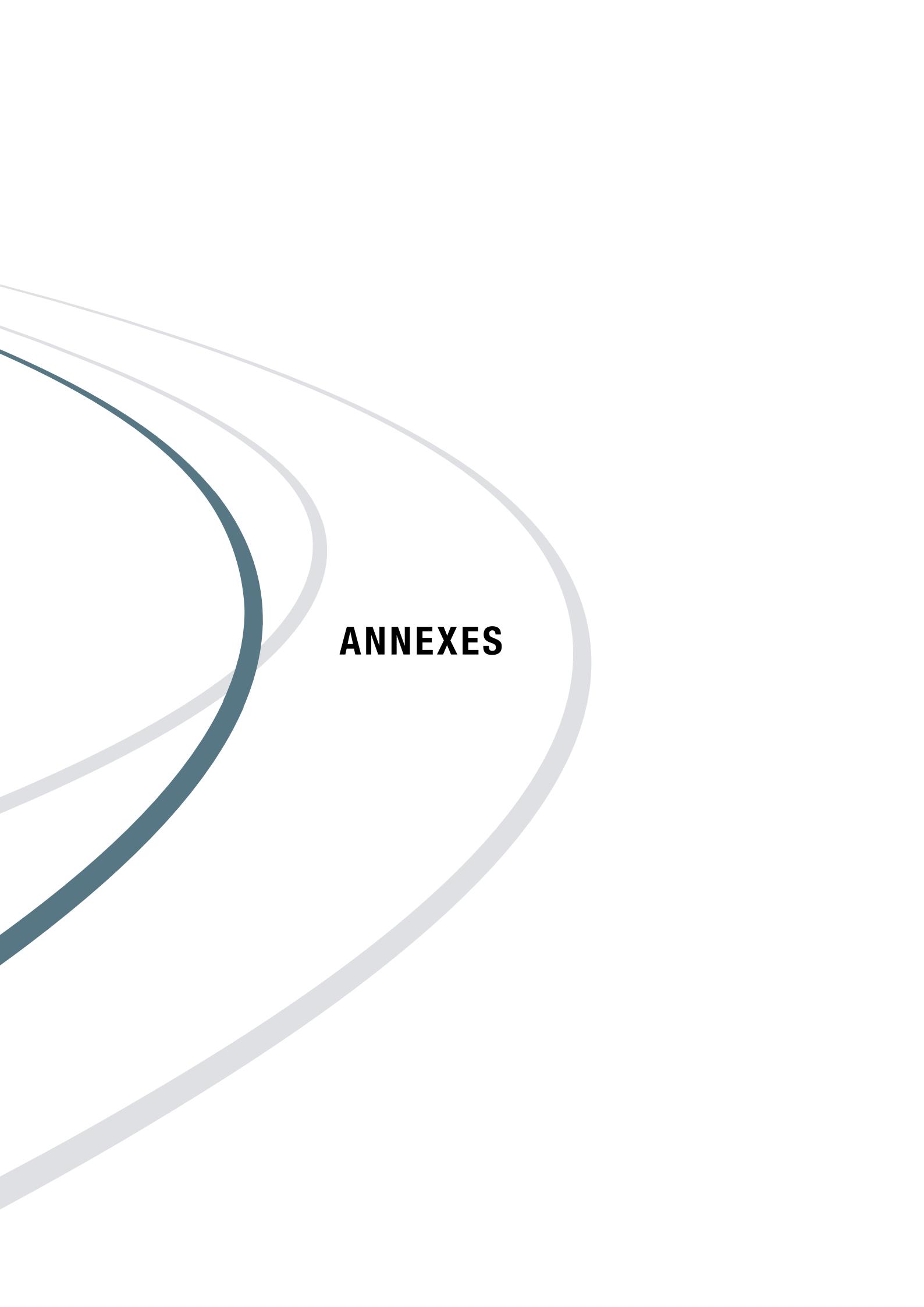
Based on the information available, Mr. Castellucci, at the time of his resignation, held no. 340,388 shares of Atlantia.

On 13 December 2019 the Board of Directors resolved to suspend the payment of the second

installment of the termination agreement (due on 2 January 2020), as a precautionary measure in relation to the events that arose from the investigations in process carried out by the Judicial Authorities and regardless of their criminal relevance.

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## ANNEXES

## Table I – Remuneration paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel

### Introduction

The following table sets out the remuneration paid to Directors, Statutory Auditors and, on an aggregate basis, other Key Management Personnel. The notes indicate remuneration transferred back by Atlantia to other companies; no indication is given of remuneration paid by subsidiaries and/or affiliates, as entirely transferred back to the Company. All persons holding the above offices during the year have been included, even if the office was held for only a fraction of the year.

Specifically:

- the column headed "**Fixed compensation**" contains, on the basis of an accrual criteria, fixed emoluments and employment compensation for the year, gross of social security contributions and taxes payable by the employee, and includes attendance fees for attendance to Board of Directors' meetings and Annual General Meetings. A note shows the details of the compensation as well as a separate representation of the items relating to the employment relationship;
- the column headed "**Compensation for membership of Committees**" shows, on the basis of an accrual criteria, compensation to Directors for their membership in Committees set up by the Board of Directors. A note separately shows compensation paid to the Chairman and other members of each Committee of which a Director is a member;
- the column headed "**Bonuses and other incentives**" under "Variable non-equity incentives" shows maximum incentives payable for the year in the form of cash bonuses following corporate bodies' assessment of the achievement of performance targets for 2019

(not yet paid as of the date of approval of this Report), and any other bonuses payable for the year not included in incentive plans drawn up *ex ante*, as explained in greater detail in Table 3B "**Cash incentive plans in favor of Directors, General Managers and other Key Management Personnel**";

- the column headed "**Profit-sharing**" is empty since there is no form of profit-sharing;
- the column headed "**Benefits**" shows, on the basis of accrual and taxation criteria, the value of the assigned fringe benefits;
- the column headed "**Other remuneration**" shows other compensation payable for other services provided in 2019;
- the "**Total**" column shows the aggregate of all preceding amounts;
- the column headed "**Fair value of share-based payments**" shows the total fair value of options vested during the year computed by prorating aggregate fair value as determined using actuarial techniques at the date of award for the actual number of days accrued for the year. The amount shown is the total of the fair value columns of Tables 2 and 3A;
- the column headed "**Severance pay or post-employment benefits**" shows the amount relating to the termination of office and employment termination indemnity of Mr. Castellucci.

Table I

NAME AND SURNAME	OFFICE	PERIOD IN OFFICE	EXPIRY OF TERM OF OFFICE: APPROVAL OF FINANCIAL STATEMENT AS AT 31.12	FIXED COMPENSATION (EURO)	COMPENSATION FOR MEMBERSHIP OF COMMITTEES (EURO)		BONUS AND OTHER INCENTIVES (EURO)	VARIABLE NON- EQUITY INCENTIVES	PROFIT-SHARING	BENEFITS (EURO) (*)	OTHER REMUNERATION (EURO)	TOTAL (EURO)	FAIR VALUE OF SHARE- BASED PAYMENTS (EURO)	SEVERANCE PAY OR POST- EMPLOYMENT BENEFITS	
					BONUS AND OTHER INCENTIVES (EURO)	PROFIT-SHARING									
<b>Board of Directors</b>															
1. Fabio Cerchiai	Chairman	01.01-31.12	2021	787,322			126,700	7,991			922,013		1,405,747		
2. Giovanni Castellucci	CEO/ General Manager	01.01-17.09	2019	1,029,249	9,723			15,290			1,054,262	6,937,349	13,125,675		
3. Carla Angela	Director	01.01-18.04	2019	17,136	20,257						37,393				
4. Sabrina Benetton	Director	31.10-31.12	2021	13,589							13,589				
5. Carlo Bertazzo	Director	01.01-31.12	2021	73,215	31,616						104,832				
6. Bernardo Bertoldi	Director	01.01-18.04	2019	16,636	10,127						26,763				
7. Andrea Boitani	Director	19.04-31.12	2021	56,329	19,397						75,726				
8. Riccardo Bruno	Director	19.04-31.12	2021	56,329	26,663						82,992				
9. Maria Anna Rita Caverni	Director	19.04-31.12	2021	82,192	19,397						101,589				
10. Gianni Coda	Director	01.01-18.04	2019	16,886	12,522						29,409				
11. Cristina De Benetti	Director	19.04-31.12	2021	56,329	29,096						85,425				
12. Elisabetta De Bernardi Di Valserra	Director	01.01-18.04	2019	16,886							16,886				
13. Dario Frigerio	Director	19.04-31.12	2021	56,329	27,063						83,392				
14. Gioia Ghezzi	Director	19.04-31.12	2021	56,329	25,863						82,192				
15. Giuseppe Guzzi	Director	19.04-31.12	2021	56,329	16,164						72,493				
16. Anna Chiara Invernizzi	Director	19.04-31.12	2021	56,329	16,164						72,493				
17. Massimo Lapucci	Director	01.01-18.04	2019	16,636	9,627						26,263				
18. Carlo Malacarne	Director	19.04-31.12	2021	56,329	16,564						72,893				
19. Lucy P Marcus	Director	01.01-18.04	2019	16,886	500						17,386				
20. Giuliano Mari	Director	01.01-18.04	2019	28,972	9,699						38,671				
21. Valentina Martinelli	Director	01.01-18.04	2019	16,886							16,886				
22. Monica Mondardini	Director	01.01-19.02	2019	7,623	4,110						11,733				
23. Ferdinando Nelli Feroci	Director	19.04-31.12	2021	56,329	16,164						72,493				
24. Marco Emilio Angelo Patuano	Director	01.01-18.04	2019	31,571	3,901						35,472				
25. Licia Soncini	Director	19.04-31.12	2021	56,329	16,164						72,493				
<b>Board of Statutory Auditors</b>															
26. Corrado Gatti	Chairman	01.01-31.12	2020	86,750							86,750				
27. Alberto De Nigro	Auditor	01.01-31.12	2020	108,250							108,250				
28. Sonia Ferrero	Auditor	01.01-31.12	2020	63,500							63,500				
29. Lelio Fornabaio	Auditor	01.01-31.12	2020	67,750							67,750				
30. Livia Salvini	Auditor	01.01-31.12	2020	59,500							59,500				
<b>Key Management Personnel</b>															
31. Giancarlo Guenzi	General Manager	18.09-31.12		471,793			429,444	7,181	25,000	933,419	686,880				
32. Other Key Management Personnel	No. 13 (**)	01.01-31.12		4,647,418			5,356,947	91,261		10,095,626	2,243,816				
<b>Total</b>				<b>8,239,936</b>	<b>340,782</b>	<b>5,913,091</b>	-	<b>121,724</b>	<b>25,000</b>	<b>14,640,533</b>	<b>11,273,792</b>	<b>13,125,675</b>			

(\*) Amounts set out are based on taxable criterion of the reference Country.

(\*\*) 13 people holding a total of 11 positions.

## Notes to Table 1

(GROSS AMOUNTS IN EURO)							
NOTE	NAME AND SURNAME	FIXED COMPENSATION RECEIVED FROM THE REPORTING ENTITY	FEES FOR COMMITTEE MEMBERSHIP	BONUS AND OTHER INCENTIVES	OTHER BENEFITS (*)	FAIR VALUE ON SHARE-BASED PAYMENTS	SEVERANCE PAY OR POST PAYMENT BENEFITS
1.	Fabio Cerchiai (a)	71,792 art. 2389 c.c. 1st p.  669,879 art. 2389 c.c. 3rd p. 1,750 in attendance fees from subsidiaries and associates: 2,877 art. 2389 c.c. 1st p. 40,274 art. 2389 c.c. 3rd p. 750 in attendance fees		See tab. 3B	7.991 accomodation in use		See tab. 2 e 3A
2.	Giovanni Castellucci (a)	48,778 art. 2389 c.c. 1st p. 493,525 art. 2389 c.c. 3rd p.  1,750 in attendance fees  485,195 fixed salary as an employee	750 in attendance fees as a member of the Nominations Committee (b)  8,973 as a member of the Nominations Committee (b)	The monetary incentive schemes of which Mr. Castellucci was the beneficiary were taken into account in the calculation of the amount of the leaving incentive provided in the termination agreement. For further details, please refer to paragraph 7 of Section 2 of the Report.	• 7.705 accomodation in use • 4.473 company car • 1.500 supplementary life insurance • 1.611 private accident assurance	See tab. 2 e 3A	For further details, see para. 7 of section 2.
3.	Carla Angela	15,386 art. 2389 c.c. 1st p.  1,750 in attendance fees	10,630 as a member and chairman of Control, Risk and Corporate Governance Committee  8,877 as a member of Human Resources and Remuneration Committee  750 in attendance fees as a member of the Nominations Committee				
4.	Sabrina Benetton	13,589 art. 2389 c.c. 1st p.					
5.	Carlo Bertazzo (c)	71,715 art. 2389 c.c. 1st p.  1,500 in attendance fees	25,041 as a member of Human Resources and Remuneration Committee  6,575 in attendance fees as a member of the Nominations Committee				
6.	Bernardo Bertoldi	15,386 art. 2389 c.c. 1st p.  1,250 in attendance fees	8,877 as a member of Control, Risk and Corporate Governance Committee  500 in attendance fees as a member of the Committee of Independent Directors for Related Party Transactions  750 in attendance fees as a member of the Nominations Committee				
7.	Andrea Boitani	56,329 art. 2389 c.c. 1st p.	19,397 as a member of Control, Risk and Corporate Governance Committee				
8.	Riccardo Bruno	56,329 art. 2389 c.c. 1st p.	25,863 as chairman of Human Resources and Remuneration Committee  800 in attendance fees as a member of the Committee of Independent Directors for Related Party Transactions				
9.	Maria Anna Rita Caverni (d)	56,329 art. 2389 c.c. 1st p. 25,863 art. 2389 c.c. 3rd p. as a Director in charge of the internal control and risk management system	19,397 as a member of Control, Risk and Corporate Governance Committee				
10.	Gianni Coda	15,386 art. 2389 c.c. 1st p.  1,500 in attendance fees	11,397 as chairman of Human Resources and Remuneration Committee  1,125 in attendance fees as chairman of the Nominations Committee				
11.	Cristina De Benetti	56,329 art. 2389 c.c. 1st p.	29,096 as chairman of Control, Risk and Corporate Governance Committee				

(\*) Gli importi sono indicati secondo il criterio di imponibilità fiscale del paese di riferimento.

(GROSS AMOUNTS IN EURO)							FAIR VALUE ON SHARE-BASED PAYMENTS	SEVERANCE PAY OR POST PAYMENT BENEFITS
NOTE	NAME AND SURNAME	FIXED COMPENSATION RECEIVED FROM THE REPORTING ENTITY	FEES FOR COMMITTEE MEMBERSHIP	BONUS AND OTHER INCENTIVES	OTHER BENEFITS (*)	OTHER COMPENSATION		
12.	Elisabetta De Bernardi Di Valserra (c)	15,386 art. 2389 c.c. 1st p. 1,500 in attendance fees						
13.	Dario Frigerio	56,329 art. 2389 c.c. 1st p.	25,863 1,200	as a member of Control, Risk and Corporate Governance Committee in attendance fees as chairman of the Committee of Independent Directors for Related Party Transactions				
14.	Gioia Ghezzi	56,329 art. 2389 c.c. 1st p.	25,863	as chairman of Human Resources and Remuneration Committee				
15.	Giuseppe Guizzi	56,329 art. 2389 c.c. 1st p.	16,164	as a member of Human Resources and Remuneration Committee				
16.	Anna Chiara Invernizzi	56,329 art. 2389 c.c. 1st p.	16,164	as a member of Human Resources and Remuneration Committee				
17.	Massimo Lapucci	15,386 art. 2389 c.c. 1st p. 1,250 in attendance fees	8,877 750	as a member of Human Resources and Remuneration Committee in attendance fees as chairman of the Committee of Independent Directors for Related Party Transactions				
18.	Carlo Malacarne	56,329 art. 2389 c.c. 1st p.	16,164 400	as a member of Human Resources and Remuneration Committee in attendance fees as a member of the Committee of Independent Directors for Related Party Transactions				
19.	Lucy P. Marcus	15,386 art. 2389 c.c. 1st p. 1,500 in attendance fees	500	in attendance fees as a member of the Committee of Independent Directors for Related Party Transactions				
20.	Giuliano Mari	15,386 art. 2389 c.c. 1st p. 11,836 art. 2389 c.c. 3rd p. as a Director in charge of the internal control and risk management system 1,750 in attendance fees	9,699	as chairman of Control, Risk and Corporate Governance Committee				
21.	Valentina Martinelli (c)	15,386 art. 2389 c.c. 1st p. 1,500 in attendance fees						
22.	Monica Mondardini	7,123 art. 2389 c.c. 1st p. 500 in attendance fees	4,110	as a member of Human Resources and Remuneration Committee				
23.	Ferdinando Nelli Feroci	56,329 art. 2389 c.c. 1st p.	16,164	in attendance fees as a member of the Nominations Committee				
24.	Marco Emilio Angelo Patuano	30,071 art. 2389 c.c. 1st p. 1,500 in attendance fees	750 3,151	in attendance fees as a member of the Nominations Committee in attendance fees as a member of the Nominations Committee				
25.	Licia Soncini	56,329 art. 2389 c.c. 1st p.	16,164	in attendance fees as a member of the Nominations Committee				
26.	Corrado Gatti	75,000 Remuneration as Chairman of the Board of Statutory Auditors 11,750 in attendance fees						
27.	Alberto De Nigro	50,000 Remuneration as Statutory Auditors 12,750 in attendance fees from subsidiaries and associates: 45,500 Remuneration as Statutory Auditors						

(GROSS AMOUNTS IN EURO)								
NOTE	NAME AND SURNAME	FIXED COMPENSATION RECEIVED FROM THE REPORTING ENTITY	FEE FOR COMMITTEE MEMBERSHIP	BONUS AND OTHER INCENTIVES	BENEFITS (*)	OTHER COMPENSATION	FAIR VALUE ON SHARE-BASED PAYMENTS	SEVERANCE PAY OR POST PAYMENT BENEFITS
28.	Sonia Ferrero	50,000 Remuneration as Statutory Auditors 13,500 in attendance fees						
29.	Lelio Fornabaio	50,000 Remuneration as Statutory Auditors 11,750 in attendance fees from subsidiaries and associates: 6,000 Remuneration as Statutory Auditors						
30.	Livia Salvini	50,000 Remuneration as Statutory Auditors 9,500 in attendance fees						
31.	Giancarlo Guenzi (e)	440,877 fixed salary as an employee from subsidiaries and associates: 1,750 art. 2389 c.c. 1st p. 29,167 art. 2389 c.c. 3rd p.		See tab. 3B	<ul style="list-style-type: none"> <li>3.660 company car</li> <li>2.000 supplementary life insurance</li> <li>1.521 private accident assurance</li> </ul>	25,000 paid as Manager Responsible for Financial Reporting	See tab. 2 e 3A	
32.	Other Key Manag. Personnel (no. 13) (**) (e)	1,639,282 salary as an employee from subsidiaries and associates: 2,796,136 salary as an employee 212,000 remuneration as board member		See tab. 3B	<ul style="list-style-type: none"> <li>2.897 accomodation in use</li> <li>13.682 company car</li> <li>10.667 supplementary life insurance</li> <li>4.087 private accident assurance</li> </ul>	from subsidiaries and associates: <ul style="list-style-type: none"> <li>3.335 accomodation in use</li> <li>13.876 company car</li> <li>39.189 supplementary life insurance</li> <li>2.447 private accident assurance</li> <li>1.082 fuel expenses</li> </ul>	See tab. 2 e 3A	

(\*) Amounts shown are based on taxable criterion of the reference Country

(\*\*) 13 people holding a total of 11 positions.

(a) The Company recovers part of the costs incurred for offices held within the Group from its subsidiaries

(b) Amounts not received by the Director

(c) Compensations are paid to Edizione S.r.l.

(d) Compensations are paid to New Deal Advisors S.p.A.

(e) Mr. Guenzi served as CFO of Atlantia and became General Manager of the company on 18 September 2019. The figures are annual and also refer to positions held prior to September 2019.

## Table 2 – Stock options granted to Directors, General Managers and other Key Management Personnel

### Introduction

The following table shows the Atlantia share options that have been or may in future be exercised under stock option plans by the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other Key Management Personnel (including all persons who held such positions for all or part of the relevant year).

Specifically:

- the columns headed "**options held at the beginning of the year**" contain the options assigned to the above beneficiaries in previous years;
- the columns headed "**options assigned during the year**" contain information on the options assigned in 2019. The amount relating to options assigned to Key Management Personnel are aggregates so that the columns show the aggregate number of options assigned, the exercise price, the price of the underlying shares at the assignment of the option and their aggregate fair value at the

assignment date. A note provides details of the type of options assigned and the related fair value;

- the columns headed "**options exercised during the year**" contain information on the options exercised in the relevant year. The number of options assigned to Key Management Personnel is an aggregate so the relevant columns show the aggregate number of options exercised, the exercise price and the weighted average price of the underlying shares at the exercise date;
- the column headed "**options expiring during the year**" is empty since it is not applicable to 2019;
- the column headed "**options held at end of the year**" contains the total of the preceding columns net of options exercised, expiring or lapsed as a result of application of the relevant Plans' regulations;
- column headed "**options vested during the year**" shows the fair value of options vested during the year.

NAME AND SURNAME	OFFICE	PLAN	OPTIONS HELD AT THE BEGINNING OF YEAR			OPTIONS ASSIGNED DURING THE YEAR			
			NUMBER OF OPTIONS	EXERCISE PRICE (EURO)	POTENTIAL EXERCISE PERIOD	NUMBER OF OPTIONS	NOTES	EXERCISE PRICE (EURO)	
Fabio Cerchiai (*)	Chairman	Phantom Stock Option 2014 2nd Cycle - Board Resolution 08.05.2015	90,914	24.90	09.05.2018 08.05.2021				
		Phantom Stock Option 2014 3rd Cycle - Board Resolution 10.06.2016	195,040	23.81	11.06.2019 10.06.2022				
		Phantom Stock Option 2017 1st Cycle - Board Resolution 12.05.2017	119,257	23.58	01.07.2020 30.06.2023				
		Phantom Stock Option 2017 2nd Cycle - Board Resolution 03.08.2018	100,107	25.29	01.07.2021 30.06.2024				
		Additional Incentive 2017 Plan - Phantom Stock Option Board Resolution 03.07.2018 (**)	626,213	22.45	30.10.2021 29.10.2024				
		Phantom Stock Option 2017 3rd Cycle - Board Resolution 07.06.2019				143,539	22.31		
Giovanni Castellucci	CEO / General Manager	Phantom Stock Option 2014 2nd Cycle - Board Resolution 08.05.2015	169,779	24.90	09.05.2018 08.05.2021				
		Phantom Stock Option 2014 3rd Cycle - Board Resolution 10.06.2016	364,736	23.81	11.06.2019 10.06.2022				
		Phantom Stock Option 2017 1st Cycle - Board Resolution 12.05.2017	390,281	23.58	01.07.2020 30.06.2023				
		Phantom Stock Option 2017 2nd Cycle - Board Resolution 03.08.2018	328,062	25.29	01.07.2021 30.06.2024				
		Additional Incentive 2017 Plan - Phantom Stock Option Board Resolution 03.07.2018 (**)	2,345,340	22.45	30.10.2021 29.10.2024				
		Phantom Stock Option 2017 3rd Cycle - Board Resolution 07.06.2019				459,501	22.31		
Giancarlo Guenzi	General Manager	Phantom Stock Option 2014 2nd Cycle - Board Resolution 08.05.2015	40,002	24.90	09.05.2018 08.05.2021				
		Phantom Stock Option 2014 3rd Cycle - Board Resolution 10.06.2016	85,817	23.81	11.06.2019 10.06.2022				
		Phantom Stock Option 2017 1st Cycle - Board Resolution 12.05.2017	65,591	23.58	01.07.2020 30.06.2023				
		Phantom Stock Option 2017 2nd Cycle - Board Resolution 03.08.2018	55,058	25.29	01.07.2021 30.06.2024				
		Additional Incentive 2017 Plan - Phantom Stock Option Board Resolution 03.07.2018 (**)	287,014	22.45	30.10.2021 29.10.2024				
		Phantom Stock Option 2017 3rd Cycle - Board Resolution 07.06.2019				67,393	22.31		
Other Key Management Personnel (*)		5 Stock Option 2011 - 3rd Cycle - Board Resolution 08.11.2013	18,310	16.02	09.11.2016 09.11.2019				
		8 Phantom Stock Option 2014 2nd Cycle - Board Resolution 08.05.2015	201,384	24.90	09.05.2018 08.05.2021				
		9 Phantom Stock Option 2014 3rd Cycle - Board Resolution 10.06.2016	523,254	23.81	11.06.2019 10.06.2022				
		9 Phantom Stock Option 2017 1st Cycle - Board Resolution 12.05.2017	333,979	23.58	01.07.2020 30.06.2023				
		9 Phantom Stock Option 2017 2nd Cycle - Board Resolution 03.08.2018	292,652	25.29	01.07.2021 30.06.2024				
		2 Additional Incentive 2017 Plan - Phantom Stock Option Board Resolution 03.07.2018 (**)	462,204	22.45	30.10.2021 29.10.2024				
11 Phantom Stock Option 2017 3rd Cycle - Board Resolution 07.06.2019						535,661	22.31		
<b>Total</b>			<b>7,094,994</b>			<b>1,206,094</b>			

(\*) Including remuneration from subsidiaries.

(\*\*) Rights have been assigned in accordance to the Plan's Regulation, after the closing of the Abertis transaction on 29.10.2018.

(1) Exercise of the phantom options does not confer the right to subscribe Atlantia's shares. The number of phantom options effectively exercised was determined by taking into account application of the cap and the related gain was computed on the basis of the Current Value, in accordance with the relevant Plan's Regulation.

(2) A total of 9,918 phantom stock options were exercised in 2019. The phantom stock options do not confer the right to subscribe Atlantia's shares.

Table 2

OPTIONS ASSIGNED DURING THE YEAR				OPTIONS EXERCISED DURING THE YEAR				NUMBER OF OPTIONS EXPIRING DURING THE YEAR		NUMBER OF OPTIONS HELD AT END OF YEAR		NUMBER OF OPTIONS VESTED DURING THE YEAR		
POTENTIAL EXERCISE PERIOD (DAL-AL)	FAIR VALUE AT ASSIGNMENT DATE (EURO)	NOTE	ASSIGNMENT DATE	MARKET PRICE OF UNDERLYING SHARES AT ASSIGNMENT DATE (EURO)	NUMBER OF OPTIONS	NOTES	EXERCISE PRICE (EURO)	MARKET PRICE OF UNDERLYING SHARES AT EXERCISE DATE (EURO)	NOTE	NUMBER OF OPTIONS HELD AT END OF YEAR	NOTE	NUMBER OF OPTIONS VESTED DURING THE YEAR	NOTE	
					90,914	(1)	24.90	22.75	-	84,486	(3)			
					97,520	(1)	23.81	22.75	97,520	221,537	(3)			
									119,257	142,601	(3)			
									100,107	91,742	(3)			
									626,213	541,569	(3)			
01.07.2022 30.06.2025	427,746	07.06.2019	22.92						143,539	65,116	(3)			
									169,779	106,961	(3)			
									364,736	324,289	(3)			
									390,281	613,052	(5)			
									328,062	-	-	(4)		
									2,345,340	5,570,150	(5)			
01.07.2022 30.06.2025	1,369,313	07.06.2019	22.92						459,501	-	-	(4)		
									40,002	25,201	(3)			
					42,908	(1)	23.81	22.59		42,909	116,308	(3)		
									65,591	78,430	(3)			
									55,058	50,457	(3)			
									287,014	248,219	(3)			
01.07.2022 30.06.2025	200,831	07.06.2019	22.92						67,393	30,573	(3)			
					18,310	(2)	16.02	24.15		-	-			
					42,711	(1)	24.90	22.78		158,673	135,196	(3)		
					127,184	(1)	23.81	22.67		396,070	554,433	(3)		
									333,979	399,354	(3)			
									298,595	273,645	(3)			
									462,204	399,729	(3)			
01.07.2022 30.06.2025	1,596,270	07.06.2019	22.92						535,661	243,001	(3)			
	<b>3,594,160</b>				<b>419,547</b>				<b>787,563</b>	<b>7,099,921</b>	<b>10,316,050</b>			

(3) The fair value of the phantom stock options is calculated as the difference between the provision as at 31.12.2019 and the provision made for the previous year.

(4) The rights assigned in the 2nd and 3rd cycle expired during the vesting period as the relationship with Mr. Castellucci terminated.

(5) The fair value of the plans (in line with international accounting standards, in the event of termination of employment) includes the advance in 2019 of the cost relating to the vesting period still in the vesting phase and therefore generally attributable to subsequent years.

## Table 3A – Share-based incentive plans, other than stock options, in favor of Directors, General Managers and other Key Management Personnel

### Introduction

The following table sets out the units assigned under existing stock grant plans to the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other Key Management Personnel (including all persons who held the above offices for all or part of the relevant year).

Specifically:

- the column headed “**financial instruments assigned in previous years**” shows units assigned to the above beneficiaries in prior years but that have not vested yet;
- the column headed “**financial instruments assigned during the year**” shows the units assigned in 2019. Information on units assigned to Key Management Personnel is aggregated. The information contained in the

columns is the aggregate number of units, the aggregate fair value at the assignment date and the market price of the shares at the assignment date;

- the column headed “**financial instruments vested during the year but not assigned**” shows the units that were not assigned in application of the plans’ terms and conditions;
- the column headed “**financial instruments vested during the year and eligible for assignment**” shows units eligible for assignment and the value at the vesting date. A note describes the requirements for the assignment of units under the plan regulation;
- column headed “**financial instruments vested during the year**” shows the fair value of units vested during the year.

Table 3A

NAME AND SURNAME	POSITION	PLAN	FINANCIAL INSTRUMENTS ASSIGNED DURING PREVIOUS YEARS THAT DID NOT VEST DURING YEAR			FINANCIAL INSTRUMENTS ASSIGNED DURING THE YEAR			FINANCIAL INSTRUMENT VESTED DURING THE YEAR AND NOT ASSIGNED			FINANCIAL INSTRUMENTS VESTED DURING THE YEAR AND ELIGIBLE FOR ASSIGNMENT			FINANCIAL INSTRUMENT VESTED DURING THE YEAR	NOTE
			NUMBER AND TYPE OF FINANCIAL INSTRUMENT	VESTING PERIOD	NUMBER AND TYPE OF FINANCIAL INSTRUMENT	FAIR VALUE AT ASSIGNMENT DATE (EURO)	VESTING PERIOD	ASSIGNMENT DATE	MARKET PRICE AT ASSIGNMENT DATE	NUMBER AND TYPE OF FINANCIAL INSTRUMENT	NUMBER AND TYPE OF FINANCIAL INSTRUMENT	VALUE AT VESTING DATE	FINANCIAL INSTRUMENT VESTED DURING THE YEAR AND ELIGIBLE FOR ASSIGNMENT			
Fabio Cerchiaei (*)	Chairman	Phantom Stock Grant 2017 - 1st cycle Board resolution 12.05.2017	11,876	12.05.2017 15.06.2020											112,903 (1)	
		Phantom Stock Grant 2017 - 2nd Cycle Board resolution 03.08.2018	11,072	03.08.2018 15.06.2021											88,941 (1)	
		Phantom Stock Grant 2017 - 3rd Cycle Board resolution 07.06.2019			14,704	331,869 15.06.2022	07.06.2019 15.06.2022	07.06.19	22.92						56,851 (1)	
Giovanni Castellucci	CEO / General Manager	Phantom Stock Grant 2017 - 1st Cycle Board resolution 12.05.2017	24,985	12.05.2017 15.06.2020											322,897 (2)	
		Phantom Stock Grant 2017 - 2nd Cycle Board resolution 03.08.2018	23,326	03.08.2018 15.06.2021											- (3)	
		Phantom Stock Grant 2017 - 3rd Cycle Board resolution 07.06.2019			30,260	682,968 15.06.2022	07.06.2019 15.06.2022	07.06.19	22.92						- (3)	
Giancarlo Guenzi	General Manager	Phantom Stock Grant 2017 - 1st Cycle Board resolution 12.05.2017	6,531	12.05.2017 15.06.2020											62,089 (1)	
		Phantom Stock Grant 2017 - 2nd Cycle Board resolution 03.08.2018	6,089	03.08.2018 15.06.2021											48,913 (1)	
		Phantom Stock Grant 2017 - 3rd Cycle Board resolution 07.06.2019			6,903	155,801 15.06.2022	07.06.2019 15.06.2022	07.06.19	22.92						26,689 (1)	
Other Key Management Personnel (*)	no. 9	Phantom Stock Grant 2017 - 1st Cycle Board resolution 12.05.2017	33,255	12.05.2017 15.06.2020											316,150 (1)	
		Phantom Stock Grant 2017 - 2nd Cycle Board resolution 03.08.2018	33,023	03.08.2018 15.06.2021											265,272 (1)	
		Phantom Stock Grant 2017 - 3° Cycle Board resolution 07.06.2019			54,867	1,238,348 15.06.2022	07.06.2019 15.06.2022	07.06.19	22.92						212,135 (1)	
<b>Total</b>			<b>150,157</b>		<b>106,734</b>										<b>1,512,841</b>	

(\*) Including remuneration from subsidiaries.

(1) The fair value of the phantom stock grant is calculated as the difference between the provision as at 31.12.2019 and the provision made for the previous year.

(2) The fair value of the plans (in line with international accounting standards, in the event of termination of employment) includes the advance in 2019 of the cost relating to the vesting period still in the vesting phase and therefore generally attributable to subsequent years.

(3) The rights assigned in the 2nd and 3rd cycle expired during the vesting period as the relationship with Mr. Castellucci terminated.

## Table 3B – Cash incentive plans in favor of Directors, General Managers and other Key Management Personnel

### Introduction

The following table sets out by name the short-term variable cash bonuses payable to the Chief Executive Officer/General Manager and, on an aggregate basis, other Key Management Personnel (including all the persons who held such positions at any time during the year or any part thereof).

Specifically:

- the column "**Bonus for the year**" shows the maximum variable bonus payable for 2019, based on achievement of the performance targets set for corporate bodies (still pending at the date of approval of this Report);
- the columns "**Bonuses for previous years**" show the value of vested bonuses yet to be paid as a result of their deferment;
- the column "**Other bonuses**" shows bonuses for 2018 not included in specific incentive plans previously set up.

NAME AND SURNAME	POSITION	PLAN	PAYABLE/PAID (EURO)	BONUS OF THE YEAR	DEFERRED (EURO)	DEFERRED PERIOD	NO LONGER PAYABLE	BONUS FOR PREVIOUS YEARS (EURO)	STILL DEFERRED	OTHER BONUSES (EURO)
Fabio Cerchiai	Chairman	Cash Incentive Plan (Abertis transaction)	126,700	Quota of the year accrued for the targets achieved in 2019	273,384				159,788	
Giancarlo Guenzi	General Manager (a)	MBO	Final incentive for MBOs Annual Quota and MBOs Three-yearly Quota (both for 2019), which may be paid in 2020 subject to approval of Atlantia's 2019 financial statements	156,060				Final incentive for MBOs Three-yearly Quota - for 2017 and 2018 - which may be paid in 2020 subject to approval of Atlantia's 2019 consolidated financial statements	89,250	2018 Quota payable due to conditions that occurred in 2019
no. 13	MBO	Cash Incentive Plan (Abertis transaction)	2,904,128	Final incentive for MBOs Annual Quota and MBOs Three-yearly Quota (both for 2019), which may be paid in 2020 subject to approval of Atlantia's 2019 financial statements	652,820			950,714		Final incentive for MBOs Three-yearly Quota - for 2017 and 2018 - which may be paid in 2020 subject to approval of Atlantia's 2019 consolidated financial statements
Other Key Management Personnel (*)	no. 2	Cash Incentive Plan (Abertis transaction)	1,800,000	Quota of the year accrued for the targets achieved in 2019	1,800,000	2 years	Target incentive for 2019, which may be paid in 2021 after verification of the achievement of the targets	110,000	2018 Quota payable due to conditions that occurred in 2019	
<b>Total</b>			<b>4,113,091</b>		<b>1,800,000</b>					<b>1,309,752</b>

(\*) Including remunerations from subsidiaries.

(a) Mr. Guenzi was appointed as CFO of Atlantia and became General Manager of the Company on 18 September 2019. The data are annual and also refer to offices held prior to September 2019.

# Interests of Directors, Statutory Auditors, General Managers and other Key Management Personnel

The following tables set out the information required by art. 84-quater, paragraph 4 of the Issuer Regulation, being the interests held in Atlantia by Directors, Statutory Auditors, General Managers and other Key Management Personnel, as well as their spouses, unless legally separated, and their minor children, directly or indirectly through subsidiaries, trust, companies

or other intermediaries, as shown in the register of shareholders, correspondence received or any other information obtained from such persons.

The number of shares is shown for each Director and Statutory Auditor and on an aggregate basis for other Key Management Personnel.

Table 4A: Interests held by Directors, General Manager and Statutory Auditors

NAME AND SURNAME	OFFICE	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2018	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END 2019	NOTE
Fabio Cerchiai	Chairman	Atlantia S.p.A.	110,871	11,129		122,000	
Giovanni Castellucci	CEO/General Manager	Atlantia S.p.A.	340,388			340,388	
Giancarlo Guenzi	General Manager	Atlantia S.p.A.	32,000	1,004	8,000	25,004	
Carlo Bertazzo	Director	Atlantia S.p.A.	12,329			12,329	
Bernardo Bertoldi	Director	Atlantia S.p.A.	13,500			13,500	
Massimo Lapucci	Director	Atlantia S.p.A.	1,000			1,000	

Table 4B: Interests held by other Key Management Personnel

NUMBER OF KEY MANAGEMENT PERSONNEL	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2018	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END 2019	NOTE
No. 13	Atlantia S.p.A.	89.343	4.517	500	93.360	(1)

(1) Of which: (i) 4,517 shares purchased in compliance with the minimum holding provision provided for in the above plans; (ii) 500 shares sold in market transactions.

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# Corporate information

## Registered office

Via Antonio Nibby 20 - 00161 Rome - Italy  
Tel. +39 06 44172699  
Fax +39 06 44172696  
[www.atlantia.it](http://www.atlantia.it)

## Legal information

Issued capital: €825,783,990.00 fully paid-up  
Tax code, VAT number and Rome Companies'  
Register no. 03731380261  
REA no. 1023691

## Investor Relations

e-mail: [investor.relations@atlantia.it](mailto:investor.relations@atlantia.it)

## Media Relations

e-mail: [media.relations@atlantia.it](mailto:media.relations@atlantia.it)

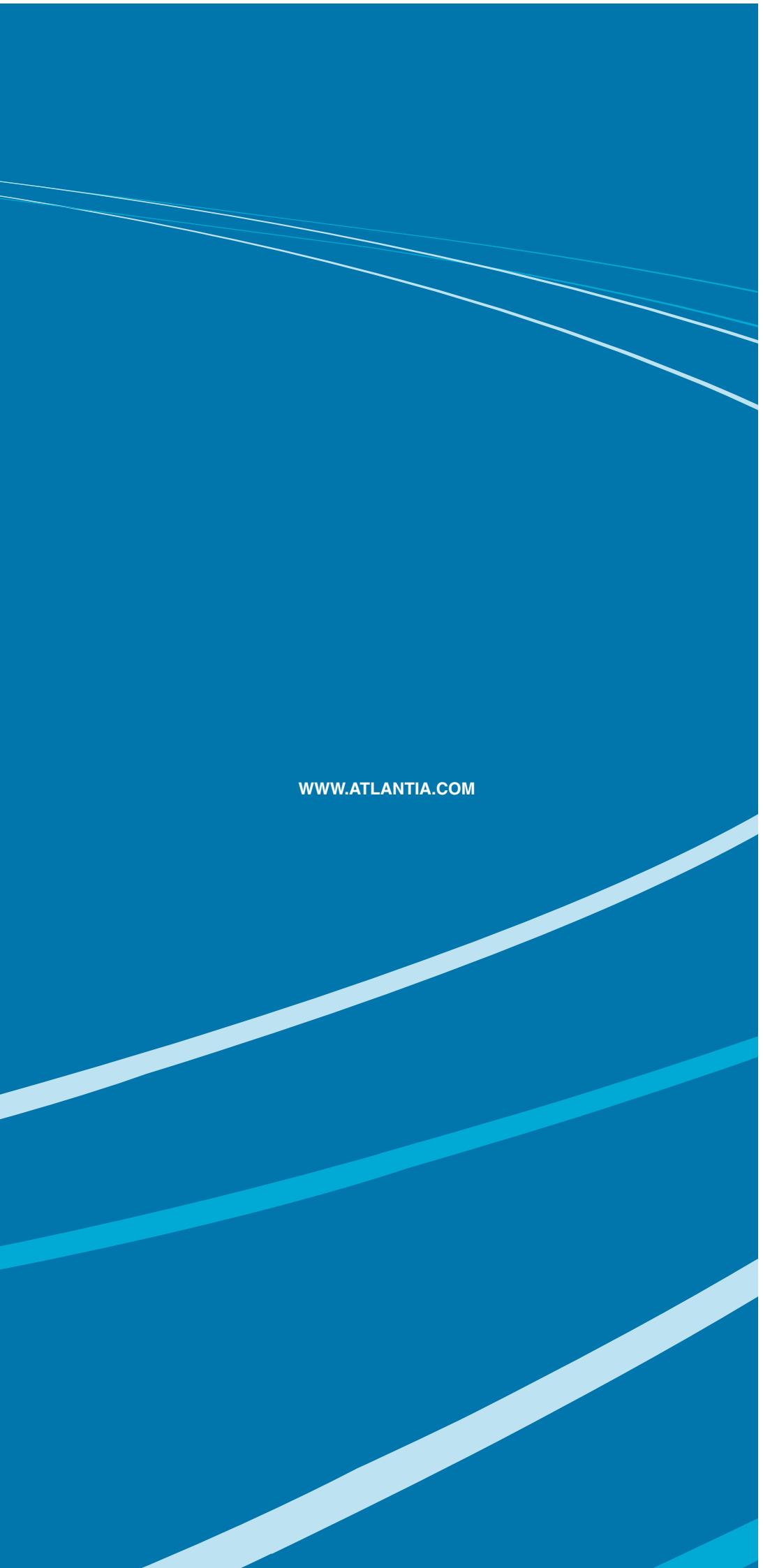
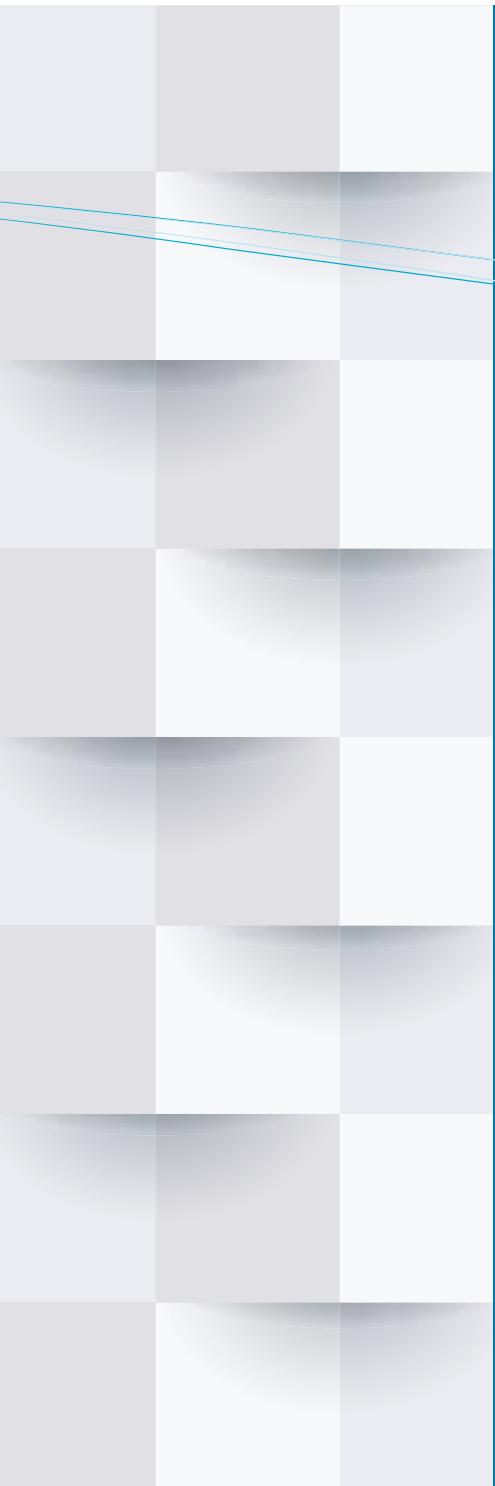
## Editing by

Group Human Resources and Organization department

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