

ATLANTIA SPA



**INFORMATION DOCUMENT CONCERNING TRANSACTIONS OF GREATER SIGNIFICANCE
WITH RELATED PARTIES**

*(Drawn up pursuant to art. 5 of the Regulation adopted by Consob by resolution no. 17221 of 12 March
2010, as amended)*

**AMENDMENT TO AGREEMENT WITH EDIZIONE SRL (AND ITS
SUBSIDIARIES, SINTONIA SPA AND CONNECT DUE SRL) CONCERNING,
AMONG OTHER THINGS, ATLANTIA'S RIGHT TO CO-INVEST IN
CELLNEX TELECOM SA**

*This Information Document is available to the public at the registered office in Rome, at Via Antonio Nibby
20 and on Atlantia SpA's website (www.atlantia.it) and on the authorised storage mechanism, 1Info
(www.1Info.it).*

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CONTENTS

DEFINITIONS	3
PREAMBLE.....	4
1 NOTICES	6
1.1 RISKS ASSOCIATED WITH POTENTIAL CONFLICTS OF INTEREST DERIVING FROM RELATED PARTY TRANSACTIONS	6
2 INFORMATION CONCERNING TRANSACTION.....	8
2.1 DESCRIPTION OF THE NATURE, PROCEDURES, TERMS AND CONDITIONS OF THE TRANSACTION	8
2.2 INDICATION OF THE RELATED PARTIES WITH WHICH THE TRANSACTION IS BEING ENTERED INTO, THE NATURE OF THE RELATIONSHIP AND THE NATURE AND ENTITY OF SUCH PARTIES' INTERESTS IN THE TRANSACTION	9
2.3 INDICATION OF THE FINANCIAL RATIONALE AND COST-EFFECTIVENESS OF THE TRANSACTION FOR ATLANTIA	9
2.4 METHOD OF DEFINING THE CONSIDERATION AND APPRAISAL OF ITS FAIRNESS	10
2.5 ECONOMIC AND FINANCIAL EFFECTS OF THE TRANSACTION, PROVIDING THE APPLICABLE SIGNIFICANCE RATIOS.....	12
2.6 IMPACT OF THE TRANSACTION ON THE REMUNERATION OF THE MANAGEMENT BODIES OF ATLANTIA AND/OR ITS SUBSIDIARIES	14
2.7 MEMBERS OF ATLANTIA'S MANAGEMENT AND OVERSIGHT BODIES, GENERAL MANAGERS AND MANAGERS INVOLVED IN THE TRANSACTION.....	14
2.8 DESCRIPTION OF THE PROCEDURE FOR APPROVING THE TRANSACTION	14
2.9 IF THE SIGNIFICANCE OF THE TRANSACTION RESULTS FROM THE ACCUMULATION, PURSUANT TO ART. 5, PARAGRAPH 2 OF THE REGULATIONS FOR RELATED PARTY TRANSACTIONS, OF A NUMBER OF TRANSACTIONS CONCLUDED DURING THE FINANCIAL YEAR WITH THE SAME RELATED PARTY, OR WITH RELATED PARTIES OF THE LATTER OR OF THE COMPANY, THE INFORMATION MENTIONED IN THE ABOVE POINTS MUST BE PROVIDED IN RESPECT OF THESE TRANSACTIONS.....	15
ANNEXES.....	16

DEFINITIONS

The following is a list of the principal definitions and terms used in this Information Document. Unless otherwise specified, these definitions and terms have the meaning shown below. The following terms are valid in both the singular and plural forms, depending on the context.

Atlantia or the Company	Atlantia SpA, having its registered office in Rome, at Via Antonio Nibby 20.
Financial Advisor or Equita	Equita SIM SpA
Atlantia's Committee of Independent Directors or Committee	Atlantia's Committee of Independent Directors with responsibility for Related Party Transactions, consisting of: (i) Dario Frigerio (Chairman), (ii) Carlo Malacarne and (iii) Prof. Riccardo Bruno.
Information Document	This information document concerning related party transactions of greater significance, drawn up pursuant to art. 5 of Regulations on Related Party Transactions and art. 4.2(i) of the Procedure for Related Party Transactions.
Transaction	As defined in the preamble.
Procedure for Related Party Transactions	Atlantia's current "Procedure for Related Party Transactions".
Regulations for Issuers	The Regulations adopted by CONSOB Resolution 11971 of 14 May 1999, as amended.
Regulations on Related Party Transactions	The Regulations adopted by CONSOB Resolution 17221 of 12 March 2010, as amended.
CFA	Legislative Decree 58 of 24 February 1998.

PREAMBLE

On 24 July 2018, Atlantia entered into a “Co-Investment Option and Atlantia Transfer Rights” agreement (the “**Agreement**”) with Edizione Srl (“**Edizione**”), Sintonia SpA (“**Sintonia**”) and ConneCT SpA (subsequently replaced by ConneCT Due Srl - the “**Vehicle**”) (Edizione, Sintonia and the Vehicle are the “**Contracting Parties**” and, together with Atlantia, the “**Parties**”).

Under the Agreement, Atlantia was granted: (i) an option to co-invest in Cellnex Telecom SA (“**Cellnex**”) by acquiring a stake of up to 5.98% in the company, to be exercised in a single transaction by 12 July 2020 (the “**Deadline**”) through the direct purchase of shares in Cellnex, or via an investment in the Vehicle. This was subject to the provision that – if it exercised the above option - Atlantia would be required to negotiate a shareholder agreement with Sintonia and the Vehicle that would result in (a) a three-year lock-up period and (b) governance rights in proportion to the size of the investment (including, for example, the possibility to appoint a director); (ii) a “right of first offer” (“**ROFO**”) and a “right to match” (“**Right to Match**”) to be exercised by 12 July 2025 on all the shares in the Vehicle or Cellnex put up for sale (the shares currently held represent a 16.45% interest in Cellnex).

As the deadline for exercising the co-investment option was approaching, the Company’s Board of Directors met on 18 June 2020 to consider what action to take. In view of the potential interest in assessing the strategic rationale for a possible future entry into the communications infrastructure market, given expected technological developments in the mobility sector, the Board decided to ask the Contracting Parties if they would be willing to extend the Deadline. This reflected the fact that the cost of exercising the option to co-invest in Cellnex would have been particularly onerous in view of the Atlantia Group’s financial position, which has been affected by uncertainty resulting from current legal and regulatory disputes in Italy, and by the impact on traffic of the COVID-19 emergency.

The Company thus entered into talks with the Contracting Parties in order to obtain an extension and to also request, in this regard, the grant of a right to match in the event of future rights issues by Cellnex.

On 2 July 2020, the Contracting Parties expressed a willingness to grant an extension of the Deadline, proposing that Atlantia formally accept a letter containing the terms and conditions amending the Agreement, as further set out in a subsequent letter sent to the Company on 6 July 2020 (covering all the issues relating to amendment of the Agreement, the “**Transaction**”).

The subject of this Information Document is the Transaction.

The Transaction qualifies as a “*transaction of greater significance*” (in accordance with art. 1.1(a) of

Annex 3 to the Regulations on Related Party Transactions and art. 2.1 of the Procedure for Related Party Transactions), as its value exceeds the significance threshold. For this reason, prior to the Board of Directors' approval of the Transaction, Atlantia's Committee of Independent Directors has produced a reasoned opinion (annexed to this Information Document) on Atlantia's interest in concluding the Transaction and on its cost effectiveness and the substantive fairness of the related conditions (the "**Committee's Opinion**").

For the purposes of expressing the Committee's Opinion and as provided for in the Procedure for Related Party Transactions, Atlantia's Committee of Independent Directors appointed Equita to act as the independent expert charged with issuing a Fairness Opinion on the fairness of the terms of the Transaction from a financial viewpoint (annexed to this Information Document).

On 9 July 2020, Atlantia's Board of Directors approved the execution of a deed amending the Agreement.

This Information Document was prepared by Atlantia in accordance with and for the purposes of art. 5 of the Regulations on Related Party Transactions and art. 4.2(i) of the Procedure for Related Party Transactions.

1 NOTICES

1.1 Risks associated with potential conflicts of interest deriving from related party transactions

The Transaction referred to in this Information Document constitutes a transaction between related parties pursuant to the Procedure for Related Party Transactions, by virtue of the parties' participatory interests in each other.

In particular, through Sintonia, Edizione holds a 30.25% in Atlantia's issued capital. In addition, Sintonia holds a 100% interest in ConnecT Due. These participatory interests indicate that the parties are related.

Pursuant to art. 2.1 of the Procedure for Related Party Transactions, the term "Related Party" means a party that: *"a) directly, or indirectly, including through Subsidiaries (...), trustees or intermediaries: (i) Controls, is Controlled by or is under common Control with, the Company; (ii) has an interest in the Company that gives it Significant Influence over it; (iii) has Joint Control over the Company; b) is an Associate (...) of the Company; c) is a Joint Venture [...] in which the Company is a venturer; d) is a member of the Key Management Personnel of the Company or its parent entity; e) is a Close Member of the Family (...) of any party referred to in (a) or (d); f) is an entity that is Controlled, Jointly Controlled or Significantly Influenced by, or for which significant voting power – not less than 20% - in such entity resides with, directly or indirectly, any party referred to in (d) or (e); g) is an Italian or overseas registered supplementary, collective or individual, pension fund established for the employees of the Company, or any other entity associated with it"*.

As a result, pursuant to the Procedure for Related Party Transactions, the Transaction qualifies as a related party transaction.

The Transaction is also (a related party transaction) *"of greater significance"*, given that the consideration payable under the Agreement (the "**Consideration**") exceeds the 5% threshold provided for in the Procedure for Related Party Transactions. This threshold regards the value significance ratio, as defined in art. 2.1 of the Procedure, being the ratio of the value of the transaction to equity reported in the Company's most recently published consolidated statement of financial position or, if higher, the Company's capitalisation at the end of the last market trading day included in the reporting period for the most recent published financial report.

In compliance with the rules and oversight provided for in the Procedure for Related Party Transactions: *(i)* Atlantia's Committee of Independent Directors, consisting entirely of non-executive, independent Directors, was involved in negotiating and examining the Transaction, via the receipt of full and appropriate information and documents regarding the Transaction; *(ii)* The Committee was able to request information clarification and make recommendations to management with responsibility for conducting the negotiations; *(iii)* Atlantia's Committee of

Independent Directors appointed Equita as Financial Advisor, engaged to prepare a Fairness Opinion, and the Carbonetti e Associati law firm to act as Legal Advisor to advise on preparing, conducting and implementing the Transaction; (iv) the Committee examined the related documentation and the various aspects of the Transaction; (v) at its meeting of 6 July 2020, the Committee unanimously approved the Committee's Opinion, confirming that it is in Atlantia's interest to conclude the Transaction, that the Transaction is cost-effective and the substantive fairness of the related conditions; (vi) at its meeting of 9 July 2020, Atlantia's Board of Directors approved the Transaction on the basis of the results of the examination carried out and the Committee's favourable opinion.

2 INFORMATION CONCERNING TRANSACTION

2.1 Description of the nature, procedures, terms and conditions of the Transaction

The terms and conditions of the Transaction can be summarized as follows:

- the right to exercise the co-investment option is hereby extended for a further 12 months from the Deadline and, therefore, until 12 July 2021. The option regards a stake of (and no longer *of up to*) 5.98% in Cellnex, with the proviso that the stake may only be acquired directly, via the purchase of shares in Cellnex from the Vehicle, and not by acquiring shares in the Vehicle itself. Moreover, the interest that Atlantia may acquire in Cellnex is subject to adjustment following the potential occurrence of dilutive events (including rights issues by Cellnex, previously excluded). In the same regard, the obligation to enter into a shareholder agreement has also been eliminated, with the resulting removal, on the one hand, of the three-year lock-up requirement imposed on Atlantia in relation to the shares acquired and, on the other, of governance rights in proportion to the size of the investment (including, for example, the possibility to appoint a director);
- the Company is granted a right of “first refusal”, exercisable through to 12 July 2025, on options resulting from any future rights issues approved by Cellnex that would be due to the Vehicle in relation to the entire interest from time to time held by the Vehicle (currently 16.45%);
- finally, with regard to the ROFO and Right to Match, these rights may be exercised by the Company only in respect of a 10% interest in Cellnex (or potentially less in the case of a dilutive event, including future rights issues) transferred directly from the Vehicle, without prejudice to the possibility – already provided for in the Agreement – to also exercise the ROFO and Right to Match in relation to the shares in the Vehicle transferred from Sintonia. The remaining interest held by the Vehicle (currently 6.45%) is no longer subject to the terms and conditions in the Agreement, putting this interest at the Vehicle’s full disposal. Moreover, it is now at the Vehicle’s discretion whether or not and to what extent the shares to be transferred from time to time form part of the investment of 10% (thus subject to the ROFO and Right to Match) or of the remaining 6.45% (at full disposal). In any event, the Agreement provides that the combined exercise by Atlantia of the ROFO and Right to Match (on the one hand) and of the co-investment option (on the other) may not increase the Company’s interest in Cellnex to above 10%. Therefore, were Atlantia to exercise the co-investment option, acquiring a 5.98% interest in Cellnex, the ROFO and Right to Match would only apply to the remaining 4.02%. Were an interest in excess of 4.02% to be transferred, regardless of Atlantia’s exercise of the ROFO and Right to Match, the percentage covered by the co-investment right would be correspondingly reduced, potentially to zero.

2.2 Indication of the related parties with which the Transaction is being entered into, the nature of the relationship and the nature and entity of such parties' interests in the Transaction

Through Sintonia, Edizione holds a 30.25% interest in Atlantia and is the relative majority shareholder. In addition, Sintonia holds a 100% interest in ConnecT Due.

These participatory interests indicate the existence of a relationship with Atlantia pursuant to art. 2.1 of the Procedure for Related Party Transactions (mentioned above).

The Transaction falls within the scope of application of the provisions of the Procedure for Related Party Transactions for transactions of greater significance, given that the Considerations exceeds the 5% threshold regarding the value significance ratio (see paragraphs 1.1 and 2.5).

2.3 Indication of the financial rationale and cost-effectiveness of the Transaction for Atlantia

The Transaction is in Atlantia's interests as it represents the only way in which it can obtain an extension of the Deadline.

Exercise of the co-investment option would have been particularly onerous in view of the Atlantia Group's financial position, which for several months has been affected by uncertainty resulting from the legal and regulatory disputes involving the subsidiary, Autostrade per l'Italia, and by the impact of the COVID-19 emergency on traffic using the infrastructure operated under concession by the Group.

The extension thus meets Atlantia's interest in retaining, for a further 12 months, its right to assess the strategic rationale for a possible future entry into the communications infrastructure market, given expected technological developments in the mobility sector, which will make it possible to offer new services enabling infrastructure, users and vehicles to communicate with each other and exchange data and information.

The extension was accompanied by the negotiation of further amendments to the Agreement. Overall, however, all the amendments constituting the Transaction are considered by the Financial Advisor to be improvements to or, in any event, not to result in a worsening of the terms of the Agreement. This is because the Transaction increases the value of the co-investment option following elimination of the lock-up requirement, and provides greater financial flexibility in exercising the ROFO and the Right To Match, bearing in mind the reduced percentage of the issued capital affected by the rights (10%) and the lower cost of their exercise. The Transaction, moreover, does not affect Atlantia's right to acquire Cellnex's shares in another form with respect to the agreements and to, therefore, further consolidate its interest even after exercising the above rights.

These considerations were shared with the Committee which, based on the documentation received, has confirmed Atlantia's interest in concluding the Transaction and the cost-effectiveness and substantive fairness of the related conditions.

Finally, the Company's Board of Directors, meeting on 9 July 2020, on the basis of the Committee's Opinion, has also confirmed Atlantia's interest in concluding the Transaction.

2.4 Method of defining the Consideration and appraisal of its fairness

The Committee decided to avail itself of the Financial Advisor, which was requested to issue a Fairness Opinion on the terms of the Transaction from a financial viewpoint. This is annexed to this Information Document.

In this regard, the effective independence of the Financial Advisor was checked by obtaining specific statement of independence from the Financial Advisor. The Advisor was asked to provide specific information about any commercial and financial relationships (existing or occurring in the last twelve months) with Atlantia Group companies, Edizione group companies and their respective Directors.

The Financial Advisor issued statements attesting to the absence of the above relationships and/or relationships with the above persons, with the exception of the contract awarded to Equita on 23 December 2019 by Telepass SpA, a subsidiary of Atlantia. The contract expired on 30 June 2020 and was not, in any event, considered relevant to the independence requirements pursuant to the rules governing related party transactions in the Regulations on Related Party Transactions (statement annexed to this Information Document).

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In preparing the Fairness Opinion, Equita analysed the terms and conditions of the Agreement, the entire exchange of correspondence between Atlantia and the Contracting Parties, containing the terms and conditions of the Transaction, in addition to published data and information on Cellnex, Atlantia and the Contracting Parties.

Having analysed and understood the terms and conditions of the Transaction, Equita provided the Committee with a comparative assessment, with respect to the existing terms and conditions, of the individual elements most relevant for the purposes of its engagement.

The analysis and assessments conducted by Equita for the purposes of the Fairness Opinion are based on and refer to market and financial conditions and the data and information available through to 6 July 2020.

In conducting its engagement, Equita encountered the following difficulties:

- Difficulties in assessing the financial impact of the proposed amendments to the Agreement in view of the presence of qualitative elements that are to date difficult to quantify, with particular regard to determination of the strike price used in valuing the co-investment option.
- Difficulties in comparing a number of terms of the Transaction, where this required subjective evaluations, on occasion indicative of the contingent nature of the Company's position.

Equita's assessment of the Transaction's fairness from a financial viewpoint was based on a methodology comparing the terms of the Transaction with the matching terms of the Agreement, analysing the following drivers:

1. the financial value of the Cellnex co-investment option;
2. the real presence of optionality for Atlantia;
3. the interest to which the co-investment option relates;
4. the maximum interest in Cellnex potentially to be acquired as a result of the ROFO and Right to Match;
5. the flexibility of the governance terms for Atlantia;
6. protection from dilutive events.

The financial value of the co-investment option

Equita has estimated the financial value of the co-investment option under the scenario provided for in the existing Agreement and under the scenario provided for under the terms of the Transaction. The Advisor employed the so-called Bloomberg Model used by market operators to estimate options of a similar nature.

Under the terms of the Agreement, and given the above limits, the value of the co-investment option is close to zero or is negative, due to the presence of the three-year lock-up requirement on the Cellnex shares following exercise of the option. This requires the inclusion of a number of additional hedging costs in the value of the option. Conversely, under the scenario provided for in the terms of the Transaction – which do not include any lock-up provision following exercise of the option – the value of the option lies in the range between 3.6% and 4.6% of the value of Cellnex's shares.

The real presence of optionality for Atlantia

The window provided for in the Agreement for exercising the option to co-invest in Cellnex would have expired on 12 July 2020. The cost deriving from exercise of the option would have been incurred at a particularly delicate time for the Company and at a time when the market price of Cellnex's shares is higher than the price indicated by analysts. As a result, the amendment relating to the possibility of extending the duration of the Agreement by 12 months was judged to be a positive element.

The interest to which the co-investment option relates

The amendment relating to the interest to which the co-investment option relates provides for the possibility to acquire solely the entire 5.98% in Cellnex and no longer any percentage interest up to this limit. This was judged not to have an impact on the cost-effectiveness for the Company as – partly following discussions with the Company’s management with regard to Atlantia’s investment goals – it would in any case have reasonably opted to exercise its option to purchase the entire 5.98% interest in Cellnex.

The maximum interest in Cellnex potentially to be acquired as a result of the ROFO and Right to Match

The amendment in the Transaction limiting the ROFO and Right to Match to 10% of Cellnex’s issued capital (compared with 16.45% currently provided for in the Agreement) was judged to be positive, given that it would provide the Company greater financial flexibility. This would limit the maximum outlay required to exercise its rights, without affecting Atlantia’s right to acquire the remaining interest in another form with respect to the agreements.

The flexibility of the governance terms for Atlantia

In addition to the above impacts on the value of the option to co-invest in Cellnex, removal of the obligation to enter into a shareholder agreement and of the three-year lock-up requirement was judged to be positive, as it would provide the Company with greater flexibility in managing its potential investment in Cellnex.

Protection from dilutive events

Unlike the terms of the Agreement – which did not include rights issues among the events triggering an adjustment of the interest covered by Atlantia’s co-investment option – the terms of the Transaction also include rights issues among the dilutive events triggering an adjustment of the interest covered by the co-investment option. This element is, however, partially offset by the introduction of the possibility for Atlantia – should Cellnex carry out a rights issue – to acquire any rights not exercised by the Vehicle.

On the basis of the above drivers, bearing in mind the difficulties encountered and described above, Equita judged the terms and conditions of the Transaction, from a financial viewpoint, to be improvements to or, in any event, not to result in a worsening of the terms of the Agreement.

2.5 Economic and financial effects of the Transaction, providing the applicable significance ratios

The economic and financial effects of the Transaction in Atlantia’s consolidated and separate IFRS financial statements would be the same and reflect the potential exercise of the option to acquire a (non-controlling) interest of 5.98% in Cellnex. For example, if the option to acquire a 5.98% interest in Cellnex was exercised at a price per share of €56.60 (the closing price on 8

July 2020), the value of the Transaction would be approximately €1,304 million. From an accounting viewpoint, this would result in recognition of a financial asset (an investment) with a value of €1,304 million and a matching reduction in cash and cash equivalents (were the transaction financed from cash) or a matching increase in financial liabilities (were the transaction financed with debt).

In order to verify whether or not the threshold for transactions of greater significance has been exceeded pursuant to the Procedure for Related Party Transactions, reference was made to the ratios provided for in Annex 3 to the Regulations on Related Party Transactions, and in particular to the value significance ratio and the asset significance ratio. These are shown in the table below, based on the financial data contained in the interim financial report for the three months ended 31 March 2020.

Ratio	Description	Numerator in €m	Denominator in €m	Ratio in %	Threshold in %
Value significance ratio	Ratio of the value of the Transaction and the higher of equity in the consolidated statement of financial position published in the Atlantia Group's interim financial report for the three months ended 31 March 2020 and Atlantia's capitalisation at the close of business on 30 March 2020, the last market trading day included in the reporting period for the above financial report	1,304	the higher of 13,181 and 9,439	9.89	5.00
Asset (and liability) significance ratio	Ratio of the agreed consideration for the Transaction and total assets (liabilities) shown in the consolidated statement of financial position published in the Atlantia Group's interim financial report for the three months ended 31 March 2020	1,304	82,085	1.59	5.00

2.6 Impact of the Transaction on the remuneration of the management bodies of Atlantia and/or its subsidiaries

The remuneration of members of the management bodies of Atlantia and/or of its subsidiaries will not be affected by the Transaction.

2.7 Members of Atlantia's management and oversight bodies, general managers and managers involved in the Transaction

Members of Atlantia's Board of Directors, Board of Statutory Auditors, general managers and managers are not involved, as related parties, in the Transaction, unless otherwise indicated in this Information Document with regard to the positions held by a number of Atlantia's Directors within Edizione.

2.8 Description of the procedure for approving the Transaction

As described in the previous paragraphs, the Transaction falls within the scope of application of the Procedure for Related Party Transactions, as it is a "related party transaction of greater significance". The Transaction was, therefore, approved in accordance with the procedures and the rules set out in art. 4.2 of the Procedure for Related Party Transactions.

With regard to the Committee's activities, the Committee immediately took the steps required by the Procedure for Related Party Transactions, as it was involved in negotiating and examining the Transaction, via the receipt of full and timely information and documents regarding the Transaction.

The Committee immediately confirmed that the requirements were met for application of the procedure, and conducted checks designed to confirm that its members were unrelated to the Transaction. It also appointed Equita to act as the independent expert charged with issuing a Fairness Opinion on the financial terms of the Transaction, and the Carbonetti law firm as Legal Advisor to provide assistance and legal advice, following confirmation of their independence.

In addition, the Committee held regular discussions with the Company's management, requesting the information deemed to be necessary and making related observations.

The information received by the Committee regarded the method of implementation and the conditions applicable to the Transaction, and the interests and reasons underlying the Transaction.

The Committee was involved in ongoing examination of the related documentation and the various aspects of the Transaction and, at its meeting of 6 July 2020, unanimously approved the Committee's Opinion on the Transaction.

The Transaction was, therefore, unanimously approved by Atlantia's Board of Directors on 9 July 2020. On this occasion, the Directors' approval of the Transaction was unanimous (all 15 Directors voting in favour).

It should be noted that, during the Board's discussion of the specific agenda item, the following members declared an interest in the Transaction, pursuant to art. 2391 of the Italian Civil Code: the Chairman, Fabio Cerchiai, the Chief Executive Officer, Carlo Bertazzo, and the Directors, Sabrina Benetton and Valentina Martinelli as they also hold various positions within Edizione.

2.9 If the significance of the Transaction results from the accumulation, pursuant to art. 5, paragraph 2 of the Regulations for Related Party Transactions, of a number of transactions concluded during the financial year with the same related party, or with related parties of the latter or of the Company, the information mentioned in the above points must be provided in respect of these transactions

The situation described does not apply to the Transaction.

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The manager responsible for financial reporting, Tiziano Ceccarani, declares, pursuant to section 2 of article 154-*bis* of the Consolidated Finance Act, that the accounting information contained in this Information Document is consistent with the underlying accounting records.

ANNEXES

1. **Opinion of the Committee on Atlantia's interest in concluding the Transaction and on the cost-effectiveness and substantive fairness of the related conditions**
2. **The Fairness Opinion issued by the Financial Advisor**
3. **Statement of independence issued by the Financial Advisor**