



Press Release

BOARD INITIATES DISPOSAL OF INVESTMENT IN AUTOSTRADE PER L'ITALIA

- Dual-track process launched: the outright sale of the Company's 88% stake in ASPI through a competitive process or – as an alternative – a partial, proportional demerger and the transfer of 55% and 33%, respectively, of ASPI to the newly established company, Autostrade Concessioni e Costruzioni SpA, to be floated on the stock market with the exit of Atlantia from its capital
- The dual-track process is open to both Cassa Depositi e Prestiti and other Italian and international institutional investors
- Both transactions are subject to certain suspensive conditions, including finalisation of the settlement agreement between ASPI and the Ministry of Infrastructure and Transport
- Shareholders will be asked to examine the proposed demerger at a general meeting to be held on 30 October 2020

Rome, 24 September 2020 – Following the decisions taken at the Board meetings of 4 August and 3 September this year, and in view of the difficulties that have emerged during talks with Cassa Depositi e Prestiti SpA ("CDP"), which the Company still hopes will shortly be overcome, today's meeting of the Board of Directors of Atlantia SpA ("Atlantia" or the "Company") has approved the dual-track process for the disposal, whatever the circumstances, of Atlantia's investment in Autostrade per l'Italia ("ASPI"). This is in keeping with what was communicated

Investor Relations
e-mail: investor.relations@atlantia.com

Media Relations
e-mail: media.relations@atlantia.it

www.atlantia.it

to the Italian Government on 14 July 2020 and provides market transparency, whilst also safeguarding the interests of all Atlantia's and ASPI's stakeholders.

Outright sale of Atlantia's 88% stake in ASPI

During today's meeting, in line with the decisions taken at the meeting of 4 August this year, the Board of Directors decided that alongside the Spin-off (as described below), the Company is to launch a competitive process, to be managed by independent financial advisors, with a view to the outright sale of the Company's 88.063% stake in ASPI (referred to below as the "Stake" and the "Sale").

This process is open to both CDP and other institutional investors.

The Sale will be subject to the suspensive conditions described below. Potential buyers will be required to acquire the remaining stake in ASPI of approximately 12% should this company's minority shareholders decide to exercise the co-sale rights granted to them by art. 17 of ASPI's bylaws.

Should, at any time prior to the effective date of the demerger described below, and thus even after the proposed demerger has been approved by shareholders, Atlantia receive an offer from one or more parties interested in acquiring the Stake, and should Atlantia's Board of Directors consider the related offer to be in the Company's interests, the Board will call a new General Meeting of shareholders to propose revocation of the previous shareholder resolution approving the demerger.

Partial, proportional demerger and transfer of 55% and 33%, respectively, of ASPI to Autostrade Concessioni e Costruzioni SpA and stock market flotation

The Board of Directors has also approved the proposed partial, proportional demerger of Atlantia's interest to Autostrade Concessioni e Costruzioni SpA, a company established on 8 September 2020 and wholly owned by Atlantia (the "Beneficiary Company" or "ACC").

The proposal involves the following transactions to be carried out at one and the same time:

- a) Atlantia's partial, proportional demerger to ACC (the "Demerger") of assets consisting of a 55% interest in ASPI share capital;
- b) Atlantia's transfer in kind to the Beneficiary Company of a 33.06% interest in ASPI (the "Transfer");
- c) the flotation of ACC's shares on the screen-based trading system (*Mercato Telematico Azionario* or "MTA") operated by Borsa Italiana SpA (the "Flotation" and, together with the Transfer and the Demerger, the "Spin-off").

On completion of the transactions referred to in a) and b) above, Atlantia's shareholders will own a total 61.86% interest in ACC, whilst Atlantia will own a total 38.14% interest, with this interest also to be sold – again as part of a competitive process – to third-party investors.

In order to approve the proposed demerger, the Board of Directors has authorised the Chairman and the Chief Executive Officer to call an Extraordinary General Meeting of shareholders for 30 October 2020 (in single call).

The same Extraordinary General Meeting will also be asked to approve certain amendments to Atlantia's bylaws, to be described in greater detail in the reports to be made available for consultation by shareholders according to the procedures and timing required by law.

Following the Demerger, each of Atlantia's shareholders will hold two separate listed shares, one Atlantia share and one ACC share. Atlantia's shareholders will also receive shares in the Beneficiary Company in proportion to their shareholdings at the time of the Demerger. The shares will be allocated on the basis of one ACC share for every Atlantia share held.

For the purposes of the Transfer, Atlantia will appoint an independent expert to prepare a valuation report for the stake in compliance with the provisions of art. 2343-ter, paragraph 2.b) of the Italian Civil Code.

Subject to fulfilment of the suspensive conditions, the Spin-off is expected to be presumably completed by mid-2021.

Rationale and purposes

The transaction – whether it is completed via the Sale or, as an alternative, the Spin-off - is designed to separate the Italian motorway construction and operation business, carried out under concessions by Autostrade per l'Italia SpA and its subsidiaries, from the Atlantia Group's other businesses, consisting of overseas motorways, airports and transport payment solutions. Once the demerger of ASPI has been completed, Atlantia will become a strategic holding company, having specific expertise in the transport infrastructure sector, and leveraging its experience in this field in order to enter new infrastructure sectors and share best practices across different areas of business. In addition, due to its high degree of geographical diversification, Atlantia will be in a position to take advantage of numerous growth opportunities around the world, continuing with the internationalisation process launched and proceeded with in recent years.

Conditions precedent

Effectiveness of the Sale and the Spin-off is subject to the following conditions:

- effectiveness of the settlement agreement bringing to an end the dispute over allegations of serious breaches of ASPI's concession arrangement, of the related Addendum and the related Financial Plan;
- clearance from the Grantor in accordance with ASPI's Single Concession Arrangement;
- the receipt of waivers of contractual remedies or of consent from the holders of bonds issued by Atlantia and ASPI and/or from counterparties in any outstanding related contracts, where necessary under the terms and conditions of the loans and related contracts;
- the receipt of waivers of contractual remedies or of consent from Atlantia's and ASPI's lenders where required under the terms of any outstanding loan agreements between Atlantia and ASPI (as applicable) and the respective lenders;
- the release of Atlantia from the guarantees and any commitments given in connection with the obligations assumed by ASPI in its loan agreements or under the terms of public or private bond issues carried out by ASPI;
- full repayment by ASPI of any outstanding shareholder loan granted to it by Atlantia.

In addition, the Spin-off is also subject to:

- the CONSOB's approval of the information circular;
- Borsa Italiana's clearance of the admission of the Beneficiary Company's shares to listing on the MTA.

Finally, the Sale, and Atlantia's sale of its interest of approximately 38% in the Beneficiary Company resulting from the Transfer forming part of the Spin-off, is subject to the following conditions:

- the decision not to exercise the "golden powers" attributed to the Government by Law 56/2012 (as subsequently amended);
- clearance from the Antitrust Authority and the other relevant authorities.

Other information

The Demerger does not grant Atlantia's shareholders withdrawal rights, also in view of the fact that the Beneficiary Company's shares are to be listed at the same time as the Demerger becomes effective.

The Demerger is a transaction entered into with subsidiaries and without any other related party having a significant interest and the Company believes that it qualifies for application of the exemption provided for in art. 14, paragraph 2 of CONSOB Regulation 17221 of 12 March 2010.

With regard to existing phantom share option and phantom share grant plans, the beneficiaries will have the right to retain the rights granted to them and to also receive, for each of their rights on Atlantia's shares, an equal number of rights on shares in the Beneficiary Company based on the allocation ratio described in the demerger proposal. The exercise prices and values of existing rights and of the further rights to be granted as a result of the Demerger will be remeasured or, as appropriate, determined following the Demerger, on the basis of the post-Demerger performance of the prices of Atlantia's shares and of those of the Beneficiary Company. The relevant corporate bodies of the Beneficiary Company will, in this regard, determine all the steps necessary for this purpose.

With regard to the Free Share Scheme for Employees for the year 2020, under this Scheme each beneficiary is to receive 75 shares free of charge. The Scheme will entail the use of approximately 950,000 treasury shares held by the Company, amounting to a value of €13,827,250 (based on the market price of the shares as at 28 April 2020). In addition, the Scheme entails a single grant in 2020, after which the Scheme shall be deemed to be terminated. As a result, at the effective date of the Demerger, employees who are beneficiaries of the Scheme will, if they have opted to participate in the Scheme, hold shares in Atlantia and will also receive one share in the Beneficiary Company for each Atlantia share held.

It should be noted that if all employees qualifying for participation in the Free Share Scheme for Employees for the year 2020, as approved by the Annual General Meeting of Atlantia's shareholders held on 29 May 2020 and soon to be implemented via the grant of the shares, the interest in the Beneficiary Company allocated to Atlantia as a result of the Transfer will be 38.07% (in place of 38.14%), whilst the interest allocated to Atlantia's shareholders with the Demerger, including the employees taking part in the above Scheme, will be 61.93% (in place of 61.86%).

Similarly, any other changes in the number of treasury shares held by Atlantia at the effective date of the Spin-off will, as a consequence, lead to changes in the interests in the Beneficiary Company allocated to Atlantia or to its shareholders.

In conclusion, merely for the sake of full disclosure, it should be noted that the change in control of ASPI resulting from the dual-track process will not trigger any obligation to conduct a public tender offer for shares in Autostrade Meridionali SpA. This is because the interest in this company held by ASPI does not constitute ASPI's primary asset as defined by the applicable legislation or regulations and, therefore, the transaction does not result in an "indirect purchase" of the majority interest in Autostrade Meridionali SpA.