

**PLAN FOR THE PARTIAL, PROPORTIONAL DEMERGER OF ATLANTIA SPA IN
FAVOUR OF AUTOSTRADE CONCESSIONI E COSTRUZIONI SPA
IN ACCORDANCE WITH ARTICLES 2506-BIS AND 2501-TER OF THE ITALIAN
CIVIL CODE
APPROVED ON 14 DECEMBER 2020**

Atlantia SpA – *Registered office:* via Antonio Nibby, 20 - 00161 Rome,

Issued capital: €825,783,990.00 – *Rome Companies' Register:* 03731380261

Autostrade Concessioni e Costruzioni SpA – *Registered office:* via Alberto Bergamini 50 – 00159 Rome,

Issued capital: €100,000.00 – *Tax Code:* 15830821003 – *REA no.:* RM - 1617070

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1. PREAMBLE

1.1 Approval of the Demerger Plan

The Board of Directors of Atlantia SpA (“**Atlantia**” or the “**Demerged Company**”), a company listed on the *Mercato Telematico Azionario* (“**MTA**”) organised and managed by Borsa Italiana SpA (“**Borsa Italiana**”), and the Sole Director of Autostrade Concessioni e Costruzioni SpA (“**ACC**” or the “**Beneficiary Company**” or the “**Beneficiary**”), whose issued capital, at the date of this Demerger Plan (as defined below), is wholly owned by Atlantia, drew up, prepared and approved the following plan for the partial, proportional demerger, in accordance with articles 2506-*bis* and 2501-*ter* of the Italian Civil Code (the “**Demerger Plan**”), on 14 December 2020, following the revocation of both the resolutions dated 24 September 2020.

The transaction described in this Demerger Plan is designed to separate the Italian motorway construction and operation business, carried out under concessions awarded to Autostrade per l’Italia SpA (“**ASPI**”) and its subsidiaries, from the Atlantia Group’s other ordinary activities, consisting of the management of overseas motorways, airports and payment solutions. At the date of this Demerger Plan, Atlantia holds 547,776,698 shares in ASPI, equal to an 88.06% stake (the “**Stake**”).

To enable Atlantia to relinquish control of ASPI and the acquisition, by an investor, of legal control of the Beneficiary, Atlantia’s Board of Directors and ACC’s Sole Director have drawn up the new reorganisation plan described in the Demerger Plan, to be implemented through execution of the Transaction (as defined below).

The strategic rationale for and the factual background to the Transaction are described in greater detail in the respective reports prepared by Atlantia’s Board of Directors and by the Sole Director of the Beneficiary, to which reference should be made.

1.2 Description of the Transaction

The reorganisation plan will be implemented at one and the same time, following fulfilment of all the conditions precedent, through the following steps:

- a) Atlantia’s partial, proportional demerger in favour of the Beneficiary (the “**Demerger**”) which will receive assets consisting of 205,661,848 shares in ASPI, equal to a 33.06% stake (the “**Demerged Assets**”), with the allocation to Atlantia’s shareholders of the full amount of the Beneficiary’s capital increase servicing the Demerger;
- b) Atlantia’s transfer in kind to the Beneficiary of 342,114,850 shares in ASPI, equal to a 55.00% interest (the “**Transfer**”);
- c) the listing of the Beneficiary’s shares on the MTA (the “**Listing**” and, together with the Transfer and the Demerger, the “**Transaction**”).

For the sake of clarity, following the Demerger and the Transfer, the Beneficiary Company’s issued capital will amount to €665,970,582, represented by 2,199,561,065 no-par shares, including 818,824,297 shares to be allocated to Atlantia’s shareholders as a result of the Demerger and 1,380,736,768 shares that will instead be held by Atlantia, including: (i) 6,959,693 shares resulting from the Demerger, based on the number of treasury shares held; (ii) 1,373,677,075 shares resulting from the Transfer; and (iii) 100,000 shares due to the interest already held in ACC at the date of this Demerger Plan and deriving from the latter’s establishment. Therefore, Atlantia’s total interest in the Beneficiary will consist of 1,380,736,768 shares, equal to 62.77% of the issued capital (the “**Stake Offered for Sale**”).

Any changes in the number of treasury shares held by Atlantia at the effective date of the Demerger will, as a consequence, lead to changes in the interests in the Beneficiary allocated to Atlantia and its shareholders.

The Transaction is designed to enable the sale to third parties, under market conditions, of the Stake Offered for Sale (the “**Sale**”), thus indirectly enabling Atlantia to relinquish control of ASPI.

Binding offers, from a third-party buyer, to purchase the Stake Offered for Sale must be received by 31 March 2021 (the “**Deadline for Submission of the Offer**”).

If, by the Deadline for Submission of the Offer:

- no binding offer to purchase the Stake Offered for Sale has been received, the Demerger will be halted and the Transaction will not be completed, a public announcement to this effect will be made to the market;
- one or more binding offers to purchase the Stake Offered for Sale are received, the Board of Directors will express its opinion in the Directors' explanatory report to be submitted to the General Meeting of shareholders to be held, in extraordinary session, within 60 days of the Deadline for Submission of the Offer, thus enabling shareholders to resolve on it.

For the purposes of the Transfer, Atlantia will appoint an expert independent in respect of both itself and the Beneficiary (the “**Expert**”), in possession of the necessary, proven expertise, to prepare the valuation report of the interest object of the Transfer in compliance with the provisions of art. 2343-ter, paragraph 2.b) of the Italian Civil Code.

The Demerger and the Transfer will be accounted for at the effective date of the Transaction, as required by international financial reporting standards. These amounts will be promptly disclosed to the market and will not have any impact on the allocation of the Beneficiary's shares to Atlantia's shareholders, who will receive a total 37.23% interest in the Beneficiary, with Atlantia itself receiving the remaining 62.77% for contemporaneous Sale.

Atlantia's shareholders will receive shares in the Beneficiary Company in proportion to their shareholdings in the Demerged Company at the time of the Demerger. The shares will be allocated on the basis of one share in ACC for every Atlantia share held. With regard to the documentation accompanying the Demerger, it should be noted that the Demerger qualifies for the exemption provided for in art. 2506-ter, paragraph 3 of the Italian Civil Code, as it is a demerger in which allocation of the shares will take place on a proportional basis.

Atlantia's Board of Directors and the Beneficiary's Sole Director have each prepared a report setting out the business, financial and organisational rationale for the Transaction as a whole. These reports have been approved by resolution of Atlantia's Board of Directors and by resolution of the Beneficiary's Sole Director, respectively, both assumed on 14 December 2020.

In addition to the related legal requirements, effectiveness of the Transaction is subject to the conditions described below in paragraph 7.

Subject to fulfilment of the conditions referred to below in paragraph 7, the Transaction could be completed in the last quarter of 2021.

As part of the Transaction, the Beneficiary's shares will be admitted to trading on the MTA.

Following the Demerger and the Transfer, Atlantia's shares will continue to be listed on the MTA.

1.3 Potential offers for the 88.06% Stake in ASPI as part of the Dual-Track Process

Atlantia's Board of Directors has also determined that:

- a) if a binding offer is received from CDP and/or from other investors to purchase the Stake prior to the date of the General Meeting called to approve the Demerger Plan, the Board will proceed to examine such offer and update its explanatory report with its related opinion for submission to the General Meeting;
- b) if, also following the General Meeting's approval of the Demerger, prior to the date of effectiveness of the Demerger but no later than **31 July 2021**, Atlantia should receive a binding offer to acquire the Stake from CDP and/or from other investors, Atlantia's Board of Directors – in case of positive assessment of such binding offer - will call a new Extraordinary General

Meeting of shareholders, at which it will propose revocation of the earlier resolution approving the Demerger.

2. TYPE, NAME AND REGISTERED OFFICE OF THE COMPANIES PARTICIPATING IN THE DEMERGER

2.1 Demerged Company

Atlantia SpA has its registered office at via Antonio Nibby, 20 in Rome. The Company's tax code and Rome Companies' Register number is 03731380261.

At the date of this Demerger Plan, Atlantia's fully subscribed and paid-in issued capital amounts to €825,783,990, represented by 825,783,990 no-par ordinary shares.

Atlantia's shares are admitted to trading on the MTA.

2.2 Beneficiary

Autostrade Concessioni e Costruzioni SpA, a company established on 8 September 2020, with a sole shareholder, has its registered office at via Alberto Bergamini, 50 in Rome. Its tax code and Rome Companies' Register number is 15830821003. The company is subject to the direction and coordination of Atlantia.

At the date of this Demerger Plan, Autostrade Concessioni e Costruzioni SpA's fully subscribed and paid-in issued capital amounts to €100,000, represented by 100,000 no-par ordinary shares.

Subject to fulfilment of the conditions described in paragraph 7.1 within the deadline referred to in paragraph 7.2, the Beneficiary's shares will be admitted to trading on the MTA.

At the date of this Demerger Plan, the Beneficiary does not envisage making an application for the admission of its securities to trading on other markets.

3. ARTICLES OF ASSOCIATION OF THE DEMERGED COMPANY AND THE BENEFICIARY COMPANY

3.1 Articles of Association of the Demerged Company

The Articles of Association of the Demerged Company will not be amended, except for changes to be made to art. 6 in order to reflect the reduction in the Demerged Company's issued capital following completion of the Demerger.

As a result of the Demerger, the Demerged Company's issued capital will be reduced by €250,000,000 to €575,783,990.

In particular, following the Demerger, art. 6, paragraph 1 of Atlantia's post-Demerger Articles of Association will be amended as follows: *"The issued capital shall amount to €575,783,990 (five hundred and seventy-five million, seven hundred and eighty-three thousand, nine hundred and ninety), divided into 825,783,990 ordinary shares without par value"*.

Atlantia's post-Demerger Articles of Association are attached to this Demerger Plan as Annex A.

3.2 Articles of Association of the Beneficiary Company

As part of the Transaction, the Beneficiary's Articles of Association will be updated and reviewed in compliant with the regulations for listed companies in the Consolidated Finance Act (the "CFA") and the related implementing provisions, and with best practices for listed companies. The related text will be substantially aligned with Atlantia's post-Demerger Articles of Association, notwithstanding the fact that the Beneficiary's shares will grant their holders the same rights as those attaching to the shares of the Demerged Company.

In addition, art. 6 of the Beneficiary's Articles of Association will be amended so as to reflect the capital increase resulting from the transfer of the Demerged Assets to the Beneficiary and the capital increase reserved for Atlantia in return for the Transfer.

Therefore, following the Demerger and the Transfer, the Beneficiary Company's issued capital will amount to €665,970,582, represented by 2,199,561,065 no-par shares, including 818,824,297 shares to be allocated to Atlantia's shareholders as a result of the Demerger and 1,380,736,768 shares that will instead be held by Atlantia, including: (i) 6,959,693 shares resulting from the Demerger, based on the number of treasury shares held; (ii) 1,373,677,075 shares resulting from the Transfer; and (iii) 100,000 shares resulting from the interest already held in ACC at the date of this Demerger Plan and deriving from the latter's establishment. Therefore, Atlantia's total interest in the Beneficiary, which will be for contemporaneous Sale, will consist of 1,380,736,768 shares, equal to 62.77% of the issued capital.

On completion of the Transaction, the new art. 6 of ACC's Articles of Association will be amended as follows: *"The issued capital shall amount to €665,970,582 (six hundred and sixty-five, nine hundred and seventy thousand, five hundred and eighty-two), divided into 2,199,561,065 ordinary shares without par value."*

ACC's post-Transaction Articles of Association, including the further amendments needed to comply with the above regulations for listed companies, are attached to this Demerger Plan as Annex B.

Right of withdrawal

The Transaction shall be completed with admission of the Beneficiary's shares to trading on the MTA in order to guarantee the shares' liquidity. The Transaction is subject to, among other things, admission of the Beneficiary's shares to trading on the MTA. Atlantia's shareholders are not, therefore, entitled to exercise the right of withdrawal provided for in art. 2437-*quinquies* of the Italian Civil Code.

Furthermore, Atlantia's shareholders are not entitled to exercise the right of withdrawal provided for in art. 2437 of the Italian Civil Code. In particular, with regard to paragraph 1.a) of the above article, it should be noted that, following the Demerger, the Demerged Company's corporate purpose will remain unchanged and the Beneficiary Company will adopt a corporate purpose in line with that of the Demerged Company.

4. ASSETS AND LIABILITIES INVOLVED IN THE DEMERGER

4.1 Type of demerger

The Demerger will grant the Beneficiary the assets and liabilities indicated in the following paragraph, “Assets and liabilities to be transferred to the Beneficiary”.

As a result of the Demerger, Atlantia's shareholders will also receive shares in the Beneficiary in proportion to their shareholdings at the time of the Demerger. The shares will be allocated on the basis of one share of the beneficiary for every Atlantia share held. Following the allocation resulting from the Demerger, and after taking into account the Transfer and Atlantia's interest in ACC at the date of this Demerger Plan, the Demerged Company's shareholders will hold a 37.23% interest in the Beneficiary Company, whilst a 62.77% interest will continue to be held by the Demerged Company for contemporaneous Sale.

Given that the proposed transaction is a partial, proportional demerger in favour of a company whose capital is wholly owned by the Demerged Company at the date of this Demerger Plan (and that this will remain the case until the effective date of the Demerger), the Demerger does not entail any change to shareholders' interests in the Demerged Company. As a result, and as confirmed by the notaries consulted, the transaction qualifies for application of the exemption from the preparation of financial statements (provided for in art. 2501-*quater* of the Italian Civil Code) and of the expert opinion (provided for in art. 2501-*sexies* of the Italian Civil Code).

As anticipated, Atlantia's Board of Directors and the Beneficiary's Sole Director have each prepared a report setting out the business, financial and organisational rationale for the Transaction as a whole.

Merely for the sake of full disclosure, it should be noted that as a result of the Transaction ASPI's minority shareholders could request the Beneficiary to activate the tag-along right granted to them under ASPI's articles of association.

4.2 Assets and liabilities to be transferred to the Beneficiary

As a result of the Demerger, the Demerged Company will transfer a 33.06% interest in ASPI to the Beneficiary.

In order to represent, in this Demerger Plan, the impact of the Transaction on the financial statements of the Demerged Company and Beneficiary, we have assumed that the same carrying amounts will continue to be used. This is notwithstanding the fact that the Demerger and the Transfer will be accounted for at the effective date of the Transaction, as required by international financial reporting standards. These amounts will be promptly disclosed to the market and will not have any impact on the allocation of the Beneficiary's shares to Atlantia's shareholders, who will receive a total 37.23% interest in the Beneficiary, whilst Atlantia will receive the remaining 62.77% (for contemporaneous Sale).

Given the above, assuming that the same carrying amounts will continue to be used, the related assets and liabilities will be allocated to the Beneficiary at the pro-rata carrying amount at which the Stake is accounted for in Atlantia's financial statements as at 30 September 2020. This amount is equal to €2,002,209,704, representing 37.54% (equal to the 33.06% interest in ASPI as a proportion of the total Stake) of the total cost of €5,332,850,166.

Name	Registered office	Issued capital (€)	% stake held by Atlantia	No. of shares held	Carrying amount in Atlantia's financial statements as at 30 September 2020 (€)
Autostrade per l'Italia SpA	Via A. Bergamini, 50 - 00159 Roma	622,027,000.00	88.06%	547,776,698	5,332,850,166

No other asset or liability of the Demerged Company, other than as expressly indicated hereby, will be included in the Demerger.

As noted above, for the purposes of the Transfer, Atlantia will appoint an Expert to prepare a valuation report for the stake forming the subject of the Transfer in compliance with the provisions of art. 2343-ter, paragraph 2.b) of the Italian Civil Code.

If, on completion of the above expert appraisal, the value of the stake in ASPI forming the subject of the Transfer, as determined by the Expert, is higher than the matching carrying amount in Atlantia's financial statements, the difference resulting from the Demerger will not have an impact on the Beneficiary's issued capital, but will be reported among the equity reserves, notwithstanding the fact that the increase in the Beneficiary's issued capital will match the reduction in the Demerged Company's issued capital.

4.3 Impact of the Demerger on equity

4.3.1 Impact of the Demerger on the Demerged Company's equity

As a result of the Demerger, given that the value of the Sale is not known at the date of preparation of this Demerger Plan and assuming that the same carrying amounts will continue to be used, the Demerged Company's equity will be proportionally reduced by the sum of €1,985,335,115, accounting for €250,000,000 of this amount as a reduction in the issued capital and €1,735,335,115 of this amount as a reduction in equity reserves.

4.3.2 Impact of the Demerger on the Beneficiary's equity

Merely for the sake of full disclosure, it should be noted that, given that the value of the Sale is not known at the date of preparation of this Demerger Plan and assuming that the same carrying amounts will continue to be used, the Demerger alone, thus without considering the impact of the Transfer, will correspondingly increase the Beneficiary Company's equity by €2,002,209,704, accounting for (i) €250,000,000 in issued capital, which will therefore increase from €100,000 to €250,100,000, with the issue of 825,783,990 new no-par shares; and (ii) €1,752,209,704 in equity reserves.

In accordance with art. 2506-ter, paragraph 2 of the Italian Civil Code, the Company declares that:

- at the date of this Demerger Plan, the effective value of the equity to be transferred to the Beneficiary Company as a result of the Demerger is not lower, on a pro-rata basis, than the related carrying amount of the Stake in ASPI, amounting to €5,332,850,166 in Atlantia's financial statements as at 30 September 2020; and
- the effective value of the equity that will remain with the Demerged Company following the Demerger is not lower than the related post-Demerger carrying amount (which according to the financial statements as at 30 September 2020 amounts to €8,253,225,040).

5. ALLOCATION OF THE BENEFICIARY'S SHARES

As a result of the Demerger, Atlantia's shareholders will receive shares in the Beneficiary in proportion to their shareholdings at the time of the Demerger.

The shares will be allocated on the basis of one share in the beneficiary for every Atlantia share held.

Following the allocation resulting from the Demerger and after taking into account the Transfer, the Demerged Company's shareholders will hold a 37.23% interest in the Beneficiary. No cash adjustment is payable.

As a result of the treasury shares held by Atlantia at the date of this Demerger Plan, totalling 6,959,693, in addition to retaining the above treasury shares, the Demerged Company will receive 6,959,693 shares in the Beneficiary Company.

The following will be added to this number: (i) the shares in the Beneficiary held by Atlantia at the date of this Demerger Plan as a result of the incorporation of the Beneficiary (totalling 100,000), and (ii) the shares in the Beneficiary to be allocated to Atlantia following the Transfer of 55% of ASPI.

6. PROCEDURE FOR ALLOCATING SHARES IN THE BENEFICIARY

The Beneficiary's shares will be allocated to rights holders in dematerialised form and through authorised intermediaries. This will be done after the effective date of the Demerger, with the related timings and procedures to be announced via publication of a specific notice.

Subject to receipt of the necessary clearance, at the time of allocation, the Beneficiary's shares will be admitted to trading on the MTA. The date on which trading of the Beneficiary's shares on the MTA will begin will be decided on by Borsa Italiana.

7. CONDITIONS PRECEDENT TO WHICH COMPLETION AND EFFECTIVENESS OF THE DEMERGER ARE SUBJECT

7.1 Conditions precedent

Effectiveness of the Demerger, and thus of the entire Transaction, is subject to the following conditions:

- (i) assessment by the MIT of satisfaction of the requirements set out in accordance with art. 10-*bis*, paragraph 6 of the Single Concession Arrangement signed by ASPI on 12 October 2007, as subsequently amended;
- (ii) effectiveness of the settlement agreement resolving the dispute over alleged serious breaches of ASPI's concession arrangement, initiated by the Ministry of Infrastructure and Transport on 16 August 2018 (the "Settlement Agreement"), and of the related annexes, consisting of the addendum to the Single Concession Arrangement of 12 October 2007 (the "**Addendum**") and the Financial Plan (the "**Financial Plan**"), which form an integral and substantive part of such Agreement;
- (iii) approval from the *Commissione Nazionale per le Società e la Borsa* (CONSOB) of the prospectus in accordance with the applicable legislation;
- (iv) Borsa Italiana's clearance of the admission of the Beneficiary Company's shares to listing on the MTA;
- (v) the receipt of waivers of contractual remedies or of consent for the Transaction and the Sale from the holders of bonds issued by Atlantia and ASPI and/or from counterparties to the Trust Deeds linked to the above bond issues, where necessary under the terms and conditions of the loans and related contracts;
- (vi) the receipt of waivers of contractual remedies or of consent for the Transaction and the Sale from ASPI's, its subsidiaries' and Atlantia's lenders in relation to existing loan agreements, where required under the terms of any loan agreements in force at that time, or where required under agreements between Atlantia and ASPI (as applicable) and the respective lenders;
- (vii) the release of Atlantia from the guarantees and any commitments given in connection with the obligations assumed by ASPI and its subsidiaries in their loan agreements or under the terms of public and/or private bond issues of ASPI;
- (viii) full repayment by ASPI of the pro-tempore outstanding shareholder loan granted to it by Atlantia and of any other potential non-trading intercompany liabilities due to Atlantia Group companies; and
- (ix) receipt of a binding offer from a third-party buyer for the purposes of the Sale within the Deadline for Submission of the Offer, approved by a General Meeting of Atlantia's shareholders, in extraordinary session.

More specifically, as far as the condition in sub-paragraph (ix) is concerned, if, by the Deadline for Submission of the Offer:

- no binding offer to purchase the Stake Offered for Sale has been received, the Demerger will be halted and the Transaction will not be completed, a public announcement to this effect will be made to the market;
- one or more binding offers to purchase the Stake Offered for Sale are received, the Board of Directors will express its opinion in the Directors' explanatory report to be submitted to the General Meeting of shareholders to be held, in extraordinary session, within 60 days of the Deadline for Submission of the Offer, thus enabling shareholders to resolve on it.

In addition, effectiveness of the Transaction is subject to receipt of clearance for the Sale from the Antitrust Authority and to the other conditions provided for by law for this type of transaction (the "**Conditions for Effectiveness of the Sale**").

7.2 Long Stop Date

In view of the advanced stage of the process for approving the Settlement Agreement, the Addendum and the Financial Plan, the Board of Directors has decided that fulfilment of the conditions referred to in points (i) to (viii) of the previous paragraph 7.1, as well as the Conditions for Effectiveness of the Sale must occur by 30 September 2021 (the “**Long Stop Date**”), without prejudice for the Deadline for Submission of the Offer provided for in point (ix) of the previous paragraph 7.1. Should one or more of the above conditions not be met within the Long Stop Date it would be the result of an altered background to the extent that the Transaction may no longer be in the Company’s interests and therefore must be halted. Atlantia’s Board of Directors will at that point consider new, alternative transactions or initiatives.

8. EFFECTIVE DATE OF THE DEMERGER AND OF THE ENTITLEMENT TO DIVIDENDS PAYABLE BY THE BENEFICIARY

The effective date of the Demerger will coincide with the date on which trading of the Beneficiary's shares on the MTA begins. This will be decided on by Borsa Italiana and will fall on a stock exchange trading day.

The timetable for the Transaction envisages completion by the end of the last quarter of 2021, as the conditions precedent referred to above in paragraph 7.1 and the Conditions for Effectiveness of the Sale must be met within the Long Stop Date referred to above in paragraph 7.2.

Similarly, holders of the shares in the Beneficiary allocated to the Demerged Company's shareholders will be entitled to dividends payable by the Beneficiary from the above effective date of the Demerger.

For the purposes set out in art. 2501-*ter*, paragraph 6 of the Italian Civil Code, as referred to in art. 2506-*quater* of the Italian Civil Code, the Demerger will be effective for accounting purposes from the date of legal effectiveness, as defined above, in such a way that from such date the accounting impact of the Demerger will be recognised in the Beneficiary's financial statements.

9. TREATMENT RESERVED FOR CERTAIN CATEGORIES OF SHAREHOLDER

There are no shares in the Demerged Company other than ordinary shares.

For the sake of completeness, at the date of this Demerger Plan, the Demerged Company has adopted the following incentive plans, consisting of phantom stock options and phantom stock grants. These plans grant beneficiaries the right to receive an amount in cash determined on the value of Atlantia's shares at the time of exercise on the achievement of certain objectives. The above plans are as follows:

- 2014 Phantom Share Option Plan, approved by the Annual General Meeting of Atlantia's shareholders held on 16 April 2014;
- 2017 Phantom Share Option Plan and 2017 Phantom Share Grant Plan, approved by the Annual General Meeting of Atlantia's shareholders held on 21 April 2017;
- Supplementary Incentive Plan 2017 – Phantom Share Options, approved by the General Meeting of Atlantia's shareholders held on 2 August 2017 and amended by the Annual General Meeting of Atlantia's shareholders held on 20 April 2018.

With regard to the above phantom stock option and phantom stock grant plans, the Board of Directors of the Demerged Company will make all the necessary or appropriate amendments to the respective terms and conditions in order to ensure that the substantial and financial aspects of the plans remain unchanged, within the limits permitted by the legislation from time to time applicable, in accordance with each of the above terms and conditions. These amendments will be applied on the basis of the guidelines approved by Atlantia's Board of Directors on 24 September 2020.

In particular, the beneficiaries of these plans 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 based on the allocation ratio described in the demerger proposal. The strike 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. The relevant corporate bodies of the Beneficiary will, in this regard, determine all the steps necessary for this purpose.

10. SPECIFIC BENEFITS FOR THE DIRECTORS OF THE COMPANIES PARTICIPATING IN THE DEMERGER

There are no specific benefits for the directors of the companies participating in the Demerger.

* * *

Without prejudice to (i) any additions and/or changes to the Demerger Plan and its annexes requested by the competent authorities and stock market operators, (ii) updates (including numerical) linked to and/or resulting from the provisions of the Demerger Plan, and (iii) any changes that do not affect shareholders or third parties' rights , in accordance with art. 2502, paragraph 2 of the Italian Civil Code.

Annexes:

- A. Atlantia SpA's post-Demerger Articles of Association;
- B. Autostrade Concessioni e Costruzioni SpA's post-Transaction Articles of Association.

For Atlantia SpA

F.to Chief Executive Officer

For Autostrade Concessioni e Costruzioni SpA

F.to Sole Director

Date: 14 December 2020

Annex A.
Articles of Association Post-Demerger

<p style="text-align: center;">ARTICLES OF ASSOCIATION ATLANTIA S.p.A.</p> <p style="text-align: center;">Current Version</p>	<p style="text-align: center;">ARTICLES OF ASSOCIATION ATLANTIA S.p.A.</p> <p style="text-align: center;">Post-Demerger version</p>
<p style="text-align: center;">Article 1</p> <p>A joint-stock company bearing the name "Atlantia SpA" has been incorporated.</p>	<p style="text-align: center;">Unchanged</p>
<p style="text-align: center;">Article 2</p> <p>The Company shall engage in the activities described below:</p> <p>a) the acquisition of shareholdings and interests in other companies and ventures;</p> <p>b) the arrangement of financing for companies and ventures in which the Company has an interest, which shall include the provision of indemnities, sureties, guarantees and real security as well as technical, industrial and financial coordination;</p> <p>c) all types of foreign and Italian portfolio and direct investments in</p>	<p style="text-align: center;">Unchanged</p>

<p>securities and real property.</p> <p>Ancillary to its principal business, the Company may also acquire, directly or indirectly, hold, handle, use, improve and develop trademarks, patents and know-how relating to electronic toll-road systems and all similar or related activities.</p> <p>For the achievement of its objects, the Company may engage in all transactions of a commercial, industrial, financial, investment and real estate nature, including the assumption of debt in the form of loans and advances and the provision of indemnities, sureties, guarantees and real security.</p> <p>The Company's objects exclude all those activities involving and transactions with the public and any business of a fiduciary nature.</p> <p>The Company's objects also exclude the taking of deposits from the</p>	
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<p>public, extension of credit and other restricted activities pursuant to art. 106 of Legislative Decree 385 of 1 September 1993 and the provision of investment services and collective investment management pursuant to Legislative Decree 58 of 24 February 1998 and the related implementation provisions.</p>	
<p style="text-align: center;">Article 3</p> <p>The Company shall maintain its registered office in Rome and it may open and close branch offices, agencies and representative offices both in Italy and abroad.</p>	<p>Unchanged</p>
<p style="text-align: center;">Article 4</p> <p>Members shall be deemed resident, for all matters relating to the Company, at the address recorded in the Register of Members.</p>	<p>Unchanged</p>
<p style="text-align: center;">Article 5</p> <p>The duration of the Company shall be from the date of incorporation to 31</p>	<p>Unchanged</p>

<p>December 2050 and may be extended one or more times by resolution passed at Extraordinary General Meeting. Dissenting Members shall have no right of withdrawal.</p>	
<p>Issued capital - Shares - Bonds</p> <p>Article 6</p> <p>The issued capital shall be €825,783,990.00 (eight hundred twenty-five million, seven hundred eighty-three thousand, nine hundred ninety) divided into 825,783,990 ordinary shares without par value.</p>	<p>Capitale Sociale - Azioni - Obbligazioni</p> <p>Art. 6</p> <p>The issued capital shall be €575.783.990 (five hundred and seventy-five million, seven hundred and eighty-three thousand, nine hundred and ninety) 825.783.990,00 (eight hundred twenty-five million, seven hundred eighty-three thousand, nine hundred ninety) divided into 825,783,990 ordinary shares without par value.</p>
<p>Article 7</p> <p>Any increase in capital for cash shall be in compliance with article 2441 of the Italian Civil Code.</p> <p>Subject to article 2344 of the</p>	<p>Unchanged</p>

<p>Italian Civil Code, the Board of Directors shall determine the rate of interest to be applied to late payments in connection with increases in capital for cash.</p>	
<p style="text-align: center;">Article 8</p> <p>Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.</p> <p>Shares shall be registered and shall be freely transferable.</p> <p>Share certificates, however, shall not be issued due to the fact that all financial instruments issued by the Company are required to be dematerialised.</p>	<p>Unchanged</p>
<p style="text-align: center;">Article 9</p> <p>No share may be divisible and all shares shall bear the right to one vote.</p> <p>In the event that a share is held jointly by more than one party, the rights of the joint holders are</p>	<p>Unchanged</p>

<p>required to be exercised by a joint representative appointed by the joint holders.</p> <p>The Memorandum and Articles of Association shall be binding on all of the Company's shareholders.</p> <p>Subject to law, as may be in effect from time to time, the Company may issue separate classes of shares with rights and restrictions, as shall be determined by the resolution to issue such separate class of shares, other than those of existing shares, including the manner in which losses are treated.</p>	
<p style="text-align: center;">Article 10</p> <p>Subject to relevant statutory provisions, the Company may issue bonds, including bonds convertible into shares or bonds with warrants.</p>	Unchanged
<p style="text-align: center;">General Meetings</p> <p style="text-align: center;">Article 11</p> <p>General Meetings, which have been called in compliance with the law</p>	Unchanged

<p>and are quorate, shall represent all holders of shares carrying voting rights and resolutions approved in accordance with the law and this Memorandum and Articles of Association at such General Meetings shall also be binding for absent or dissenting Members.</p> <p>Both Ordinary and Extraordinary General Meetings shall be held in the municipality where the Company's registered office is located or any another location in Italy as stipulated by the Board of Directors in the notice of call to the General Meeting.</p>	
<p style="text-align: center;">Article 12</p> <p>Ordinary and Extraordinary General Meetings shall be called by notice, which is to include the information required by the relevant laws and regulations and shall be published, within the deadline required by law, on the Company's website and in the</p>	<p>Unchanged</p>

<p>other forms provided for in CONSOB regulations.</p> <p>The notice of General Meetings may determine the dates of any Meetings to be held subsequent to the Meeting held in first call. Such subsequent Meetings shall, however, be limited to only one further date subsequent to the Meeting held in second call.</p> <p>The Board of Directors may, when deemed necessary, determine that Ordinary and Extraordinary General Meetings be held after only one call. The quorums required for Ordinary and Extraordinary.</p> <p>General Meetings in first or one call meetings shall be determined by the laws and regulations as may be in force from time to time.</p>	
<p style="text-align: center;">Article 13</p> <p>The holders of shares carrying voting rights are authorised to participate in and exercise their voting rights at General Meetings,</p>	<p>Unchanged</p>

<p>provided that they have provided appropriate notification to the Company via the intermediaries within the deadline and according to the procedures provided for in the laws and regulations in force.</p>	
<p style="text-align: center;">Article 14</p> <p>All holders of shares carrying voting rights that have the right to participate in General Meetings are guaranteed the right by law to avail themselves of the services of a proxy (or stand-in) appointed by the Company for each General Meeting or of a proxy (or stand-in) of the shareholder's own choosing. Such proxy must be in writing, including by electronic means, within the deadline and according to the procedures provided for in the relevant laws and regulations.</p> <p>Electronic notification of the form of proxy may be carried out using the specific section of the</p>	<p>Unchanged</p>

<p>Company's website or by certified electronic mail, in accordance with the procedures indicated in the notice of General Meeting, or using any further form of electronic notification indicated in the notice, within the deadline and according to the procedures provided for in the laws and regulations in force.</p> <p>The Chairman of the General Meeting shall be responsible for confirming the regularity of the proxies and decide on the right of such proxy holders to be heard at General Meetings.</p> <p>All procedures at General Meetings shall be subject to the Rules of Procedure of General Meetings annexed to this Memorandum and Articles of Association.</p>	
<p style="text-align: center;">Article 15</p> <p>The Chairman of the Board of Directors or, if absent or otherwise</p>	<p>Unchanged</p>

<p>indisposed, a party fulfilling the requirements of article 22 below or, if no such party is available, an individual elected by the General Meeting, shall preside at General Meetings.</p> <p>The General Meeting shall appoint a Secretary nominated by the Chairman and may also appoint two scrutineers from among the holders of shares carrying voting rights and the Statutory Auditors in attendance.</p> <p>It shall not be required to appoint a Secretary in those instances when the minutes of General Meetings are recorded by a notary.</p>	
<p style="text-align: center;">Article 16</p> <p>General Meetings may either be Ordinary or Extraordinary in accordance with statutory and regulatory requirements as may be in effect from time to time.</p> <p>Ordinary General Meetings shall be called at least once a year, no</p>	<p>Unchanged</p>

<p>later than the date required by statutory and regulatory provisions as may be in force from time to time subject to the faculty to extend such date, in accordance with the laws and regulations as may be in force from time to time.</p>	
<p style="text-align: center;">Article 17</p> <p>The validity of resolutions passed at Ordinary and Extraordinary General Meetings shall be subject to the relevant statutory requirements.</p>	<p>Unchanged</p>
<p style="text-align: center;">Article 18</p> <p>At the request of the holders of shares carrying voting rights, the minutes of General Meetings shall summarise their comments on agenda items.</p> <p>The minutes shall be the sole valid record of the resolutions passed and the statements made by the holders of shares carrying voting rights.</p>	<p>Unchanged</p>

<p style="text-align: center;">Board of Directors</p> <p style="text-align: center;">Article 19</p> <p>The affairs of the Company shall, in accordance with para. 2, Part VI-bis, Chapter V, Title V, Book V of the Italian Civil Code, be conducted by a Board of Directors consisting of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members of the Board of Directors.</p> <p>At least one of the Directors, or two if the Board has more than seven members, must meet the independence requirements established by the legislation and regulations in force.</p> <p>The election of Directors shall ensure balanced gender quotas in compliance with the applicable laws.</p> <p>Should the application of gender</p>	<p>Unchanged</p>

<p>quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.</p> <p>Directors' term of office shall not exceed three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office. Directors may be re-elected.</p>	
<p>Election of the Board of Directors</p> <p>Article 20</p> <p>All elections to the Board of Directors shall be made with reference to lists to be submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates.</p> <p>The lists of candidates for the position of Director shall be deposited at the Company's</p>	<p>Unchanged</p>

<p>registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting.</p> <p>The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.</p> <p>Each Member has the right, singly or jointly with other Members, to submit one list only, and any candidate included in more than one list shall be disqualified.</p> <p>No list may contain a number of candidates exceeding the maximum number of Directors pursuant to the first paragraph of the preceding article.</p> <p>Each list must include at least two candidates who meet the independence requirements established by law, and</p>	
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<p>one of these must be entered in first place on the list.</p> <p>Lists containing a number of candidates equal to or higher than three must indicate:</p> <ul style="list-style-type: none"> - at least two fifths of the candidates belonging to the list represented gender for the terms of office provided for by the applicable law. <p>Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least one percent of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.</p> <p>The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to</p>	
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<p>be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.</p> <p>Each Member proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.</p> <p>Each list shall be accompanied by:</p> <ul style="list-style-type: none"> - exhaustive information regarding candidates' personal and professional details; - declarations of the individual candidates accepting their candidature and providing a personal warranty that there is 	
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<p>no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence requirements established by the legislation and regulations in force;</p> <p>- an indication of the identities of the Members who have submitted the lists and their total percentage shareholding.</p> <p>Any lists not in compliance with the above shall be deemed to have not been submitted.</p> <p>Any individual having the right to vote may only vote for one list.</p> <p>Members of the Board of Directors shall be elected in the following manner:</p> <p>a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not</p>	
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<p>obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;</p> <p>b) four fifths of the Directors to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of share carrying voting rights, and in compliance with the applicable laws concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;</p> <p>c) the other Directors shall be taken from the other lists that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two, three up to the number of Directors</p>	
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<p>to be elected. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with.</p> <p>d) if, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter c). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking</p>	
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<p>shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.</p> <p>If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.</p> <p>In the event that there are candidates with equal quotients, that candidate on the list from</p>	
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<p>which no Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the applicable laws concerning the balance between gender quotas have been complied with. In the event of a tie of list votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.</p> <p>If only one list is submitted, or if no lists are submitted, or if, for any reason, it is not possible to appoint one or more Directors in accordance with this article, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements established by law and that the applicable laws concerning the</p>	
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<p>balance between gender quotas have been complied with.</p>	
<p style="text-align: center;">Article 21</p> <p>In the event that one or more Directors retire during a year, such retiring Directors shall be replaced in accordance with the first paragraph of article 2386 of the Italian Civil Code, ensuring that the applicable laws concerning the balance between gender quotas have been complied with. If, regardless of reason, the majority of Directors appointed at a General Meeting retire prior to the end of their term of office, the entire Board of Directors shall be dissolved and an urgent General Meeting called to reappoint the full Board of Directors. The existing Board of Directors, however, shall remain in office, although only to conduct day to day business, until such time as a new Board of Directors is</p>	<p>Unchanged</p>

<p>appointed at General Meeting and the majority of newly appointed Directors have accepted.</p>	
<p style="text-align: center;">Article 22</p> <p>Unless appointed at General Meeting, a Chairman of the Board of the Directors shall be elected by Directors from among their number. The Board of Directors may appoint one or two Deputy Chairmen in addition to one or more Chief Executive Officers. The Board of Directors may also appoint a Secretary, who is not required to be a member of the Board of Directors. In the event that the Chairman is absent or otherwise indisposed, he shall be replaced by the Deputy Chairman, or if there are two Deputy Chairmen, by the oldest in age of the Deputy Chairmen or, if there are no Deputy Chairmen, the Director who is the oldest in age.</p> <p>In the event that a Chairman of the</p>	<p>Unchanged</p>

<p>Board of Directors has not been appointed at General Meeting, the Director who is the oldest in age shall call the first Board Meeting.</p>	
<p style="text-align: center;">Article 23</p> <p>Board of Directors' meetings shall be held at the registered office or in another location in Italy and called by the Chairman or on written demand by at least two Directors.</p> <p>Notices of meetings shall contain the agenda for the meeting and shall be sent at least five days before the date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting.</p> <p>The notice of meetings shall be sent through means of telecommunication which provide evidence of receipt (by way of example via email) or with the modalities established by the Board.</p> <p>Any meetings, called in a manner not</p>	<p>Unchanged</p>

<p>in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve resolutions. Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow proceedings.</p>	
<p style="text-align: center;">Article 24</p> <p>For Board of Directors' resolutions to be valid a majority of the Directors in office must be in attendance.</p> <p>Resolutions require an absolute majority of the Directors in attendance. In the event of a tie, the Chairman shall cast the deciding vote.</p>	<p>Unchanged</p>
<p style="text-align: center;">Article 25</p>	<p>Unchanged</p>

<p>Board resolutions must be recorded in written minutes signed by the Chairman of the meeting and the Secretary.</p>	
<p style="text-align: center;">Article 26</p> <p>Members of the Board of Directors shall be entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and annual compensation determined at General Meeting. Such annual compensation shall remain unvaried until such time as amended by shareholder resolution.</p> <p>The Board of Directors shall decide on the allocation amongst the members of the Board of Directors of the compensation resolved at General Meeting when such compensation is fixed on a lump-sum basis for the entire Board of Directors.</p> <p>The remuneration of Directors with special duties shall be determined in the manner set out in the third</p>	<p>Unchanged</p>

<p>paragraph of article 2389 of the Italian Civil Code.</p>	
<p style="text-align: center;">Article 27</p> <p>The Board of Directors shall be vested with the widest possible powers to conduct the affairs of the Company and may, therefore, perform all acts deemed necessary for the performance and achievement of the Company's objects excluding only those items reserved by law or by this Memorandum and Articles of Association to the General Meeting.</p> <p>The Board of Directors shall also be authorised to:</p> <ul style="list-style-type: none"> - approve mergers pursuant to articles 2505 and 2505-bis of the Italian Civil Code; - open and close branch offices; - determine those directors with powers to represent the Company; - reduce issued capital in the event of a withdrawal of a Member; 	<p>Unchanged</p>

<ul style="list-style-type: none"> - amend the Memorandum and Articles of Association in accordance with regulatory requirements; - relocate the registered office to another municipality in Italy; - approve resolutions relating to the Company's related party transactions which, pursuant to statutory and regulatory requirements, are deemed to be of greater significance. <p>The Board of Directors, or those Directors holding such specific powers, shall, at meetings to be held at least every quarter or, for urgent matters, in documentation to be sent by registered mail to each Standing Auditor, report to the Board of Statutory Auditors on the Company's or subsidiary's operations and transactions having significant effects on the results of operations and financial position. The report is required to</p>	
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<p>make specific reference to transactions involving Directors acting on their own behalf or on behalf of third parties.</p> <p>The Chief Executive Officer and, if constituted, the Executive Committee are required to report, at Board of Directors meetings called to approve annual , half-year and quarterly financial statements, to the Board of Directors and the Board of Statutory Auditors on operations and the foreseeable evolution of business, in addition to transactions, which are material with respect to size and nature, entered into by the Company.</p>	
<p style="text-align: center;">Article 28</p> <p>The Board of Directors may appoint an Executive Committee and determine the number of its members and its Regulations.</p> <p>Subject to article 2381 of the Italian Civil Code, the Board of</p>	<p>Unchanged</p>

<p>Directors may delegate its powers to the Executive Committee.</p> <p>The Board of Directors may also confer powers relating to day-to-day business and extraordinary matters subject to the limitations - in addition to those required by law and the preceding article 27 - deemed necessary by the Chairman, Deputy Chairmen, even if not standing in for the Chairman, and Directors. The Board of Directors may appoint one or more General Managers and determine the responsibilities and powers of such General Managers.</p>	
<p style="text-align: center;">Article 29</p> <p>Subject to the powers conferred on them by the Board of Directors, the Executive Committee, the Chairman, the Deputy Chairmen and the Chief Executive Officers may delegate signing authority to other directors, officers, employees as</p>	<p>Unchanged</p>

<p>well as external parties for specific transactions or categories of transaction.</p> <p>Subject to the powers conferred on them by the Board of Directors, the General Managers may also delegate signing authority to other directors, officers, employees as well as external parties for specific transactions or categories of transaction.</p>	
<p>Signing authorities and representation of the Company</p> <p>Article 30</p> <p>In dealings with third parties and the courts, the Company shall be represented by the Chairman or, in the event that he is absent or otherwise disposed, severally, by the Deputy Chairmen.</p> <p>The signature of either of the two Deputy Chairmen shall be deemed to be proof of the Chairman's absence</p>	<p>Unchanged</p>

<p>or other indisposition.</p> <p>The Board of Directors may authorise the Chief Executive Officers and General Managers to represent the Company, either jointly or severally, in dealings with third parties and the courts.</p> <p>Subject to their respective powers, the Chairman, Deputy Chairmen, Chief Executive Officers and General Managers shall be empowered to severally authorise directors and attorneys-at-law to represent the Company in court and to authorise joint or several signatures binding the Company with respect to specific transactions or categories of transaction.</p>	
<p>Board of Statutory Auditors</p> <p>Article 31</p> <p>The Board of Statutory Auditors shall be elected and their compensation determined at General Meeting.</p>	<p>Unchanged</p>

<p>The Board of Statutory Auditors shall consist of five Standing Auditors and two Alternates.</p> <p>Statutory Auditors' term of office shall be three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office.</p> <p>Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call General Meetings, as well as meetings of the Board of Directors and the Executive Committee. The authority to call meetings may be exercised individually by each member of the Board of Statutory Auditors, with the exception of the authority to call General Meetings, which may only be exercised by at least two members.</p>	
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<p>Election of the Board of Statutory Auditors</p> <p>Article 32</p> <p>The procedure for electing the Board of Statutory Auditors shall normally entail the use of voting lists and in compliance with the applicable laws concerning the balance between gender quotas.</p> <p>Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, professionalism and independence required by the applicable regulations, may not be included in voting lists.</p> <p>At least two Standing Auditors and one Alternate shall be selected from among individuals listed in the register of auditors, who have been engaged in the statutory audit of</p>	<p>Unchanged</p>
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<p>accounts for a period of not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years wide-ranging experience in:</p> <p>a) the management and control of or administrative duties in joint-stock companies having issued capital of at least two million euros; or,</p> <p>b) professional activities or university instruction in legal, business and finance subjects; or,</p> <p>c) managerial functions at government or public sector entities engaged in lending, finance or insurance.</p> <p>The lists shall indicate the names of one or more candidates, which must not exceed the number of Statutory Auditors to be elected, with each name assigned a sequential number.</p>	
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<p>Each list shall consist of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates.</p> <p>Lists that, taking into account both sections, contain a number of candidates equal to or higher than three must indicate:</p> <ul style="list-style-type: none"> - at least two fifths of the candidates belonging to the list represented gender for the terms of office provided for by the applicable law. <p>Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders.</p> <p>Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least the percentage</p>	
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<p>shareholding required by the preceding art. 20 for the submission of lists of candidates for the position of Director.</p> <p>The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.</p> <p>Lists submitted by Members shall be submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or one call meeting.</p> <p>The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of</p>	
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<p>the General Meeting to be held as a first or one call meeting.</p> <p>If, at the end of the above term of twenty-five days, only one list has been submitted, or only lists submitted by Members associated with each other - as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 - qualifying persons may continue to submit lists, via their deposit at the registered office, up to the latest deadline provided for by the laws and regulations in force.</p> <p>In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half.</p> <p>No Member, nor Members belonging to the same group or Members party to a shareholder pact, may submit or</p>	
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<p>vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list shall be disqualified.</p> <p>Each list shall be accompanied by:</p> <ul style="list-style-type: none"> - information on the Members who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares; - exhaustive information regarding candidates' personal and professional details; - declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the 	
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<p>limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies;</p> <p>- a declaration from Members other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association - as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 - with such Members.</p> <p>Any lists not in compliance with the above shall be deemed to have not been submitted.</p> <p>Any individual having the right to vote may only vote for one list.</p> <p>Members of the Board of Statutory Auditors shall be elected in the following manner:</p>	
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<p>a) three Standing Auditors and one Alternate to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights and in compliance with the applicable laws concerning gender quotas.</p> <p>b) the remaining two Standing Auditors shall be taken from the other lists. For that purpose, the votes cast for those other lists shall be successively divided by one and two. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the two candidates elected shall be those with the highest quotients, provided that the required balance between gender quotas has been complied with.</p> <p>c) if, following the vote and the</p>	
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<p>above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter c). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.</p> <p>If replacement of the candidate from the most represented gender with the</p>	
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<p>lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.</p> <p>In the event that candidates have equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected provided that the applicable laws concerning the balance between gender quotas have been complied with.</p> <p>The Chairman of the Board of Statutory Auditors shall be the first candidate on the minority list that obtains the highest number of votes.</p> <p>The remaining Alternate Auditor</p>	
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<p>shall be drawn from the list which receives the highest number of votes among the list submitted and voted for by Members who are not associated with the majority shareholders as defined by law.</p> <p>d) Any Statutory Auditors not appointed using voting lists, shall be appointed by General Meeting resolution approved with the majority required by law in compliance with the applicable laws concerning the balance between gender quotas.</p> <p>e) In the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes shall be appointed. In the event that a Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders shall be appointed, or, failing this, the next ranked candidate from</p>	
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<p>the same list or, failing this, the first candidate on the minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with the applicable laws concerning the balance between gender quotas.</p>	
<p>The manager with responsibility for financial reporting</p> <p>Article 33</p> <p>The Board of Directors, subject to obtaining an obligatory opinion from the Board of Statutory Auditors, has the authority to appoint and dismiss the manager with responsibility for financial reporting, who must meet the necessary professional requirements. The manager shall be selected from candidates with at least three years experience in positions with appropriate responsibility for</p>	<p>Unchanged</p>

<p>administration and finance, or administration and control in quoted joint-stock companies, and who possess the integrity required by the regulations in force. The Directors shall determine the related remuneration and the term of office, which shall be renewable, and grant the manager all the authority and instruments necessary in order to carry out the duties assigned to them by law.</p>	
<p>Related party transactions</p> <p>Article 34</p> <p>The Board of Directors may approve Related Party Transactions subject to Board of Directors approval and which, pursuant to statute and regulations are deemed to be of greater significance, as approved by that Board, despite the opposition of independent directors provided that the transaction has been authorised by shareholders at an</p>	<p>Unchanged</p>

<p>Ordinary General Meeting attended by:</p> <p>(i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,</p> <p>(ii) the majority of such Members entitled to vote are not opposed to the transaction.</p> <p>The Board of Directors may authorise Related Party Transactions subject to shareholder approval at General Meeting and which, pursuant to statute and regulations are deemed to be of greater significance, despite the opposition of independent directors, in the event that the relevant motion was submitted by the Board of Directors to shareholders at Ordinary General Meeting, provided that such Ordinary General Meeting is attended by:</p>	
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<p>(i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,</p> <p>(ii) the majority of such Members entitled to vote are not opposed to the transaction.</p> <p>Subject to statutory and regulatory requirements having regard to the disclosure of information to the public and the relevant regulatory authorities, the procedures adopted by the company in accordance with such provisions shall not apply to all Related Party Transactions requiring urgent approval unless required to be approved or authorised at General Meeting, provided that:</p> <p>(a) the transaction to be concluded shall fall within the purview of the Company's Chief Executive Officer or (where</p>	
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<p>applicable) the Executive Committee, and the Chairman of the Company's Board of Directors has been informed of the reasons for urgency prior to concluding the transaction;</p> <p>(b) without prejudice to its effectiveness, the transaction shall subsequently be the subject of a non-binding shareholder resolution to be passed by the first valid Ordinary General Meeting;</p> <p>(c) the Company's Board of Directors shall prepare a report for the Ordinary General Meeting containing an adequate justification for the urgency of the transaction;</p> <p>(d) the Company's Board of Statutory Auditors shall report to the Ordinary General Meeting on its assessment of the reasons for urgency;</p>	
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<p>(e) the report and assessment pursuant to (c) and (d), above, shall be made available to the public at the company's registered offices and in the manner required by the laws and regulations as may be in force from time to time, at least twenty days prior to the date set for the relevant Ordinary General Meeting;</p> <p>(f) the results of the related shareholder vote are to be made available to the public the day after the Ordinary General Meeting, in accordance with the laws and regulations as may be in force from time to time, particularly with regard to the number of total votes cast by shareholders unrelated to the Company.</p>	
<p>Financial Statements and</p> <p>Appropriation of Income</p> <p>Article 35</p> <p>The Company's financial year shall</p>	<p>Unchanged</p>

<p>end on 31 December of each year.</p> <p>At the end of each financial year, the Board of Directors shall prepare financial statements for presentation to shareholders at General Meeting.</p>	
<p>Article 36</p> <p>One twentieth of net income for the year shall be appropriated to the legal reserve until such time as the balance on the legal reserve is equal to one fifth of issued capital. Any remaining net income shall be appropriated in accordance with resolutions taken at Ordinary General Meeting.</p>	<p>Unchanged</p>
<p>Article 37</p> <p>The Board of Directors may approve the distribution of interim dividends in the manner described in Article 2433-bis of the Italian Civil Code.</p>	<p>Unchanged</p>
<p>Dissolution - Liquidation of the Company</p>	

<p style="text-align: center;">Article 38</p> <p>In the event of dissolution, the General Meeting shall appoint one or more liquidators and determine such liquidators' powers, duties and compensation.</p>	<p>Unchanged</p>
<p style="text-align: center;">Article 39</p> <p>All matters not expressly regulated by this Memorandum and Articles of Association shall be regulated by the law as in effect from time to time.</p>	<p>Unchanged</p>

Annex B
Articles of Association of Autostrade Concessioni e Construzioni S.p.A. Post- Transaction

Name - Corporate Purpose - Registered office - Duration

Article 1

A joint-stock company bearing the name "Autostrade Concessioni e Construzioni S.p.A." has been incorporated.

Article 2

The Company shall engage in the activities described below:

- a) the acquisition of shareholdings and interests in other companies and ventures;
- b) the arrangement of financing for companies and ventures in which the Company has an interest, which shall include the provision of indemnities, sureties, guarantees and real security as well as technical, industrial and financial coordination;
- c) all types of foreign and Italian portfolio and direct investments in securities and real property.

For the achievement of its objects, the Company may engage in all transactions of a commercial, industrial, financial, investment and real estate nature, including the assumption of debt in the form of loans and advances and the provision of indemnities, sureties, guarantees and real security.

The Company's objects exclude all those activities involving and transactions with the public and any business of a fiduciary nature.

The Company's objects also exclude the taking of deposits from the public, extension of credit and other restricted activities pursuant to art. 106 of Legislative Decree 385 of 1 September 1993 and the provision of investment services and collective investment management pursuant to Legislative Decree 58 of 24 February 1998 and the related implementation provisions.

Article 3

The Company shall maintain its registered office in Rome and it may open and close branch offices, agencies and representative offices both in Italy and abroad.

Article 4

Members shall be deemed resident, for all matters relating to the Company, at the address recorded in the Register of Members.

Article 5

The duration of the Company shall be until 31 December 2100 and may be extended one or more times by resolution passed at Extraordinary General Meeting. Dissenting Members shall have no right of withdrawal.

Issued capital – Shares – Bonds

Article 6

The issued capital shall be €665.970.582 (six hundred and sixty-five, nine hundred and seventy thousand, five hundred and eighty-two) divided into 2,199,561,065 ordinary shares without par value.

Capital increase can be made in cash, in kind or in credits, in compliance with the law.

Article 7

Any increase in capital for cash shall be in compliance with article 2441 of the Italian Civil Code. Subject to article 2344 of the Italian Civil Code, the Board of Directors shall determine the rate of interest to be applied to late payments in connection with increases in capital for cash.

Article 8

Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.

Shares shall be registered and shall be freely transferable.

Share certificates, however, shall not be issued due to the fact that all financial instruments issued by the Company are required to be dematerialised.

Article 9

No share may be divisible and all shares shall bear the right to one vote.

In the event that a share is held jointly by more than one party, the rights of the joint holders are required to be exercised by a joint representative appointed by the joint holders.

The Memorandum and Articles of Association shall be binding on all of the Company's shareholders.

Subject to law, as may be in effect from time to time, the Company may issue separate classes of shares with rights and restrictions, as shall be determined by the resolution to issue such separate class of shares, other than those of existing shares, including the manner in which losses are treated.

Article 10

Subject to relevant statutory provisions, the Company may issue bonds, including bonds convertible into shares or bonds with warrants.

General Meetings

Article 11

General Meetings, which have been called in compliance with the law and are quorate, shall represent all holders of shares carrying voting rights and resolutions approved in accordance with the law and this Memorandum and Articles of Association at such General Meetings shall also be binding for absent or dissenting Members.

Both Ordinary and Extraordinary General Meetings shall be held in the municipality where the Company's registered office is located or any another location within the European Union as stipulated by the Board of Directors in the notice of call to the General Meeting.

Article 12

Ordinary and Extraordinary General Meetings shall be called by notice, which is to include the information required by the relevant laws and regulations and shall be published, within the deadline required by law, on the Company's website and in the other forms provided for in CONSOB regulations.

Both Ordinary and Extraordinary General Meetings shall be held in single call.

However both Ordinary and Extraordinary General Meetings may be held in more than one call when deemed necessary by the Board of Directors, providing relevant notice within the notice of call of the Meeting.. The quorums required for Ordinary and Extraordinary General Meetings shall be determined by the laws and regulations as may be in force from time to time.

Article 13

The holders of shares carrying voting rights are authorised to participate in and exercise their voting rights at General Meetings, provided that they have provided appropriate notification to the Company via the intermediaries within the deadline and according to the procedures provided for in the laws and regulations in force.

Article 14

All holders of shares carrying voting rights that have the right to participate in General Meetings are guaranteed the right by law to avail themselves of the services of a proxy (or stand-in) appointed by the Company for each General Meeting or of a proxy (or stand-in) of the shareholder's own choosing. Such proxy must be in writing, including by electronic means, within the deadline and according to the procedures provided for in the relevant laws and regulations.

Electronic notification of the form of proxy may be carried out using the specific section of the Company's website or by certified electronic mail, in accordance with the procedures indicated in the notice of General Meeting, or using any further form of electronic notification indicated in the notice, within the deadline and according to the procedures provided for in the laws and regulations in force.

The Chairman of the General Meeting shall be responsible for confirming the regularity of the proxies and decide on the right of such proxy holders to be heard at General Meetings.

All procedures at General Meetings shall be subject to the Rules of Procedure of General Meetings annexed to this Memorandum and Articles of Association.

Article 15

The Chairman of the Board of Directors or, if absent or otherwise indisposed, a party fulfilling the requirements of article 22 below or, if no such party is available, an individual elected by the General Meeting, shall preside at General Meetings.

The General Meeting shall appoint a Secretary nominated by the Chairman and may also appoint two scrutineers from among the holders of shares carrying voting rights and the Statutory Auditors in attendance.

It shall not be required to appoint a Secretary in those instances when the minutes of General Meetings are recorded by a notary.

Article 16

General Meetings may either be Ordinary or Extraordinary in accordance with statutory and regulatory requirements as may be in effect from time to time.

Ordinary General Meetings shall be called at least once a year, no later than the date required by statutory and regulatory provisions as may be in force from time to time subject to the faculty to extend such date, in accordance with the laws and regulations as may be in force from time to time.

Article 17

The validity of resolutions passed at Ordinary and Extraordinary General Meetings shall be subject to the relevant statutory requirements.

Article 18

At the request of the holders of shares carrying voting rights, the minutes of General Meetings shall summarise their comments on agenda items.

The minutes shall be the sole valid record of the resolutions passed and the statements made by the holders of shares carrying voting rights.

Board of Directors

Article 19

The affairs of the Company shall, in accordance with para. 2, Part VI-bis, Chapter V, Title V, Book V of the Italian Civil Code, be conducted by a Board of Directors consisting of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members of the Board of Directors.

At least one of the Directors, or two if the Board has more than seven members, must meet the independence requirements established by the legislation and regulations in force.

The election of Directors shall ensure balanced gender quotas in compliance with the applicable laws. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

Directors' term of office shall not exceed three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office. Directors may be re-elected.

Election of the Board of Directors

Article 20

All elections to the Board of Directors shall be made with reference to lists to be submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates.

The lists of candidates for the position of Director shall be deposited at the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting.

The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.

Each Member has the right, singly or jointly with other Members, to submit one list only, and any candidate included in more than one list shall be disqualified.

No list may contain a number of candidates exceeding the maximum number of Directors pursuant to the first paragraph of the preceding article.

Each list must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list.

Lists containing a number of candidates equal to or higher than three must indicate:

- at least two fifths of the candidates belonging to the list represented gender for the terms of office provided for by the applicable law.

Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least one percent of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.

The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.

Each Member proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.

Each list shall be accompanied by:

- exhaustive information regarding candidates' personal and professional details;
- declarations of the individual candidates accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence requirements established by the legislation and regulations in force;
- an indication of the identities of the Members who have submitted the lists and their total percentage shareholding.

Any lists not in compliance with the above shall be deemed to have not been submitted.

Any individual having the right to vote may only vote for one list.

Members of the Board of Directors shall be elected in the following manner:

a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;

b) four fifths of the Directors to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of share carrying voting rights, and in compliance with the applicable laws concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;

c) the other Directors shall be taken from the other lists that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two, three up to the number of Directors to be elected. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with.

d) if, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter c). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.

In the event that there are candidates with equal quotients, that candidate on the list from which no Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the applicable laws concerning the balance between gender quotas have been complied with. In the event of a tie of list votes, and, therefore, equal quotients, the General

Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

If only one list is submitted, or if no lists are submitted, or if, for any reason, it is not possible to appoint one or more Directors in accordance with this article, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements established by law and that the applicable laws concerning the balance between gender quotas have been complied with.

Article 21

In the event that one or more Directors retire during a year, such retiring Directors shall be replaced in accordance with the first paragraph of article 2386 of the Italian Civil Code, ensuring that the applicable laws concerning the balance between gender quotas have been complied with. If, regardless of reason, the majority of Directors appointed at a General Meeting retire prior to the end of their term of office, the entire Board of Directors shall be dissolved and an urgent General Meeting called to reappoint the full Board of Directors. The existing Board of Directors, however, shall remain in office, although only to conduct day to day business, until such time as a new Board of Directors is appointed at General Meeting and the majority of newly appointed Directors have accepted.

Article 22

Unless appointed at General Meeting, a Chairman of the Board of the Directors shall be elected by Directors from among their number. The Board of Directors may appoint one or two Deputy Chairmen in addition to one or more Chief Executive Officers. The Board of Directors may also appoint a Secretary, who is not required to be a member of the Board of Directors.

In the event that the Chairman is absent or otherwise indisposed, he shall be replaced by the Deputy Chairman, or if there are two Deputy Chairmen, by the oldest in age of the Deputy Chairmen or, if there are no Deputy Chairmen, the Director who is the oldest in age.

In the event that a Chairman of the Board of Directors has not been appointed at General Meeting, the Director who is the oldest in age shall call the first Board Meeting.

Article 23

Board of Directors' meetings shall be held at the registered office or in another location within the European Union and called by the Chairman or on written demand by at least two Directors.

Notices of meetings shall contain the agenda for the meeting and shall be sent at least five days before the date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting.

The notice of meetings shall be sent through means of telecommunication (by way of example via email) or with the modalities established by the Board.

Any meetings, called in a manner not in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve resolutions.

Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow proceedings.

Article 24

For Board of Directors' resolutions to be valid a majority of the Directors in office must be in attendance.

Resolutions require an absolute majority of the Directors in attendance. In the event of a tie, the Chairman shall cast the deciding vote.

Article 25

Board resolutions must be recorded in written minutes signed by the Chairman of the meeting and the Secretary.

Article 26

Members of the Board of Directors shall be entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and annual overall compensation determined at General Meeting. Such annual compensation shall remain unvaried until such time as amended by shareholder resolution.

The Board of Directors shall decide on the allocation amongst the members of the Board of Directors of the compensation resolved at General Meeting when such compensation is fixed on a lump-sum basis for the entire Board of Directors.

The remuneration of Directors with special duties shall be determined in the manner set out in the third paragraph of article 2389 of the Italian Civil Code.

Article 27

The Board of Directors shall be vested with the widest possible powers to conduct the affairs of the Company and may, therefore, perform all acts deemed necessary for the performance and achievement of the Company's objects excluding only those items reserved by law or by this Memorandum and Articles of Association to the General Meeting.

The Board of Directors shall also be authorised to:

- approve mergers pursuant to articles 2505 and 2505-bis of the Italian Civil Code;
- open and close branch offices;
- determine those directors with powers to represent the Company;
- reduce issued capital in the event of a withdrawal of a Member;
- amend the Memorandum and Articles of Association in accordance with regulatory requirements;
- relocate the registered office to another municipality in Italy;
- approve resolutions relating to the Company's related party transactions which, pursuant to statutory and regulatory requirements, are deemed to be of greater significance.

The Board of Directors, or those Directors holding such specific powers, shall, at meetings to be held at least every quarter or, for urgent matters, in documentation to be sent by registered mail to each Standing Auditor, report to the Board of Statutory Auditors on the Company's or subsidiary's operations and transactions having significant effects on the results of operations and financial position. The report is required to make specific reference to transactions involving Directors acting on their own behalf or on behalf of third parties.

The Chief Executive Officer and, if constituted, the Executive Committee are required to report, at Board of Directors meetings called to approve annual, half-year and quarterly financial statements published on a voluntary basis, to the Board of Directors and the Board of Statutory Auditors on operations and the foreseeable evolution of business, in addition to transactions, which are material with respect to size and nature, entered into by the Company.

Article 28

The Board of Directors may appoint an Executive Committee and determine the number of its members and its Regulations.

Subject to article 2381 of the Italian Civil Code, the Board of Directors may delegate its powers to the Executive Committee.

The Board of Directors may also confer powers relating to day-to-day business and extraordinary matters subject to the limitations - in addition to those required by law and the preceding article 27 - deemed necessary by the Chairman, Deputy Chairmen, even if not standing in for the Chairman, and Directors. The Board of Directors may appoint one or more General Managers and determine the responsibilities and powers of such General Managers.

Article 29

Subject to the powers conferred on them by the Board of Directors, the Executive Committee, the Chairman, the Deputy Chairmen and the Chief Executive Officers may delegate signing authority to other directors, officers, employees as well as external parties for specific transactions or categories of transaction.

Subject to the powers conferred on them by the Board of Directors, the General Managers may also delegate signing authority to other directors, officers, employees as well as external parties for specific transactions or categories of transaction.

Signing authorities and representation of the Company

Article 30

In dealings with third parties and the courts, the Company shall be represented by the Chairman or, in the event that he is absent or otherwise disposed, severally, by the Deputy Chairmen.

The signature of either of the two Deputy Chairmen shall be deemed to be proof of the Chairman's absence or other indisposition.

The Board of Directors may authorise the Chief Executive Officers and General Managers to represent the Company, either jointly or severally, in dealings with third parties and the courts.

Subject to their respective powers, the Chairman, Deputy Chairmen, Chief Executive Officers and General Managers shall be empowered to severally authorise directors and attorneys-at-law to represent the Company in court and to authorise joint or several signatures binding the Company with respect to specific transactions or categories of transaction.

Board of Statutory Auditors

Article 31

The Board of Statutory Auditors shall be elected and their compensation determined at General Meeting.

The Board of Statutory Auditors shall consist of three Standing Auditors and two Alternates.

Statutory Auditors' term of office shall be three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office.

Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call General Meetings, as well as meetings of the Board of Directors and the Executive Committee. The authority to call meetings may be exercised individually by each member of the Board of Statutory Auditors, with the exception of the authority to call General Meetings, which may only be exercised by at least two members.

Election of the Board of Statutory Auditors

Article 32

The procedure for electing the Board of Statutory Auditors shall normally entail the use of voting lists and in compliance with the applicable laws concerning the balance between gender quotas. Should the application of gender quotas not result in a whole number of members of the Board of Statutory Auditors belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, professionalism and independence required by the applicable regulations, may not be included in voting lists.

At least two Standing Auditors and one Alternate shall be selected from among individuals listed in the register of auditors, who have been engaged in the statutory audit of accounts for a period of not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years wide-ranging experience in:

- a) the management and control of or administrative duties in joint-stock companies having issued capital of at least two million euros; or,
- b) professional activities or university instruction in legal, business and finance subjects; or,
- c) managerial functions at government or public sector entities engaged in lending, finance or insurance.

The lists shall indicate the names of one or more candidates, which must not exceed the number of Statutory Auditors to be elected, with each name assigned a sequential number.

Each list shall consist of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates.

Lists that, taking into account both sections, contain a number of candidates equal to or higher than three must indicate:

- at least two fifths of the candidates belonging to the list represented gender for the terms of office provided for by the applicable law.

Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders.

Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least the percentage shareholding required by the preceding art. 20 for the submission of lists of candidates for the position of Director.

The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.

Lists submitted by Members shall be submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or one call meeting.

The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.

If, at the end of the above term of twenty-five days, only one list has been submitted, or only lists submitted by Members associated with each other – as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – qualifying persons may continue to submit lists, via their deposit at the registered office, up to the latest deadline provided for by the laws and regulations in force.

In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half.

No Member, nor Members belonging to the same group or Members party to a shareholder pact, may submit or vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list shall be disqualified.

Each list shall be accompanied by:

- information on the Members who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares;
- exhaustive information regarding candidates' personal and professional details;
- declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies;
- a declaration from Members other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association - as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – with such Members.

Any lists not in compliance with the above shall be deemed to have not been submitted.

Any individual having the right to vote may only vote for one list.

Members of the Board of Statutory Auditors shall be elected in the following manner:

- a) three Standing Auditors and one Alternate to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights and in compliance with the applicable laws concerning gender quotas.
- b) the remaining two Standing Auditors shall be taken from the other lists. For that purpose, the votes cast for those other lists shall be successively divided by one and two. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the two candidates elected shall be those with the highest quotients, provided that the required balance between gender quotas has been complied with.
- c) if, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter c). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking

shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.

In the event that candidates have equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected provided that the applicable laws concerning the balance between gender quotas have been complied with.

The Chairman of the Board of Statutory Auditors shall be the first candidate on the minority list that obtains the highest number of votes.

The remaining Alternate Auditor shall be drawn from the list which receives the highest number of votes among the list submitted and voted for by Members who are not associated with the majority shareholders as defined by law.

d) Any Statutory Auditors not appointed using voting lists, shall be appointed by General Meeting resolution approved with the majority required by law in compliance with the applicable laws concerning the balance between gender quotas.

e) In the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes shall be appointed. In the event that a Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders shall be appointed, or, failing this, the next ranked candidate from the same list or, failing this, the first candidate on the minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with the applicable laws concerning the balance between gender quotas.

The manager with responsibility for financial reporting

Article 33

The Board of Directors, subject to obtaining an obligatory opinion from the Board of Statutory Auditors, has the authority to appoint and dismiss the manager with responsibility for financial reporting, who must meet the necessary professional requirements. The manager shall be selected from candidates with at least three years experience in positions with appropriate responsibility for administration and finance, or administration and control in quoted joint-stock companies, and who possess the integrity required by the regulations in force. The Directors shall determine the related remuneration and the term of office, which shall be renewable, and grant the manager all the authority and instruments necessary in order to carry out the duties assigned to them by law.

Related party transactions

Article 34

The Board of Directors may approve Related Party Transactions subject to Board of Directors approval and which, pursuant to statute and regulations are deemed to be of greater significance, as approved by that Board, despite the opposition of independent directors provided that the transaction has been authorised by shareholders at an Ordinary General Meeting attended by:

- (i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,
- (ii) the majority of such Members entitled to vote are not opposed to the transaction.

The Board of Directors may authorise Related Party Transactions subject to shareholder approval at General Meeting and which, pursuant to statute and regulations are deemed to be of greater significance, despite the opposition of independent directors, in the event that the relevant motion was submitted by the Board of Directors to shareholders at Ordinary General Meeting, provided that such Ordinary General Meeting is attended by:

- (i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,
- (ii) the majority of such Members entitled to vote are not opposed to the transaction.

Subject to statutory and regulatory requirements having regard to the disclosure of information to the public and the relevant regulatory authorities, the procedures adopted by the company in

accordance with such provisions shall not apply to all Related Party Transactions requiring urgent approval unless required to be approved or authorised at General Meeting, provided that:

- (a) the transaction to be concluded shall fall within the purview of the Company's Chief Executive Officer or (where applicable) the Executive Committee, and the Chairman of the Company's Board of Directors has been informed of the reasons for urgency prior to concluding the transaction;
- (b) without prejudice to its effectiveness, the transaction shall subsequently be the subject of a non-binding shareholder resolution to be passed by the first valid Ordinary General Meeting;
- (c) the Company's Board of Directors shall prepare a report for the Ordinary General Meeting containing an adequate justification for the urgency of the transaction;
- (d) the Company's Board of Statutory Auditors shall report to the Ordinary General Meeting on its assessment of the reasons for urgency;
- (e) the report and assessment pursuant to (c) and (d), above, shall be made available to the public at the company's registered offices and in the manner required by the laws and regulations as may be in force from time to time, at least twenty days prior to the date set for the relevant Ordinary General Meeting;
- (f) the results of the related shareholder vote are to be made available to the public the day after the Ordinary General Meeting, in accordance with the laws and regulations as may be in force from time to time, particularly with regard to the number of total votes cast by shareholders unrelated to the Company.

Financial Statements and Appropriation of Income

Article 35

The Company's financial year shall end on 31 December of each year.

At the end of each financial year, the Board of Directors shall prepare financial statements for presentation to shareholders at General Meeting.

Article 36

One twentieth of net income for the year shall be appropriated to the legal reserve until such time as the balance on the legal reserve is equal to one fifth of issued capital. Any remaining net income shall be appropriated in accordance with resolutions taken at Ordinary General Meeting.

Article 37

The Board of Directors may approve the distribution of interim dividends in the manner described in Article 2433-bis of the Italian Civil Code.

Dissolution – Liquidation of the Company

Article 38

In the event of dissolution, the General Meeting shall appoint one or more liquidators and determine such liquidators' powers, duties and compensation.

Article 39

All matters not expressly regulated by this Memorandum and Articles of Association shall be regulated by the law as in effect from time to time.