

Digest No. 17273

Registry No. 11514

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF

"ATLANTIA SPA"

REPUBLIC OF ITALY

On the fifteenth day of January,

two thousand and twenty-one

at 11.05 a.m.

at Via Alberto Bergamini, 50, in Rome

15 January 2021

As requested by "ATLANTIA SPA" with registered office at Via Antonio Nibby 20, Rome, fully paid-up issued capital of €825,783,990.00, Rome Companies' Register Number and Tax Code and VAT Registration Number 03731380261, REA RM-1023691, the undersigned, Salvatore MARICONDA, Notary in Rome, a member of the Board of Notaries for the United Districts of Rome, Velletri and Civitavecchia, proceeded on the above date at 11.00 a.m. to the offices of Atlantia S.p.A. in Via Alberto Bergamini, 50, Rome, to attend and minute the resolutions of the extraordinary general meeting of the Shareholders of the requesting Company, convened for 11.00 a.m. at that location, in single call, to deliberate and vote on resolutions relating to the following

Registered in Albano Laziale
on 18 January 2021
No. 836
Series 1/T
€200.00

Agenda:

1. Approval of the plan for the partial, proportional demerger of Atlantia SpA in favour of a wholly owned subsidiary, Autostrade Concessioni e Costruzioni SpA; proposed

**amendment of article 6 of the Articles of Association;
related and resulting resolutions.**

On entering the location of the General Meeting, I noted the presence at the table of the Chairman, Mr Fabio CERCHIAI, born in Florence on 14 February 1944 and domiciled for the purposes of his position in Rome, as above, Chairman of the requesting Company's Board of Directors who, as such, pursuant to article 15 of the Articles of Association, acted as Chairman of the Meeting.

I, the Notary, am certain of the identity of the person, who, as agreed by the Shareholders, requested me, the Notary, to minute the today General Meeting.

Before opening the proceedings, the Chairman welcomed those in attendance:

"Good morning, Ladies and Gentlemen. Due to the ongoing health emergency, Atlantia SpA has elected to take advantage of the option granted by the applicable legislation, which means that Shareholders may only attend the General Meeting through the appointed representative, without the need for Shareholders to be physically present. I would like, therefore, to warmly welcome Mr. Enrico Monicelli, representing Computershare SpA, to the General Meeting and, through him, send greetings to all our Shareholders on behalf of the Board of Directors, the Board of Statutory Auditors and the Company's management".

On finishing his introductory greetings, and before declaring the

meeting open, the Chairman reminded the Meeting of the decision, taken by Atlantia's Board of Directors on 28 October 2020, to withdraw the same item on the agenda for the Extraordinary General Meeting called for 30 October 2020. This was done in order to enable Shareholders to be more fully informed before they vote on the major decision regarding Autostrade per l'Italia SpA ("ASPI"), which together with its subsidiaries continues to contribute a major share of the Group's consolidated revenue and forms a significant part thereof.

Believing that the necessary information was at that time available to Shareholders, thus enabling the General Meeting to take a decision that will safeguard the interests of all the Shareholders and stakeholders involved, on 14 December 2020 the Board of Directors then proceeded to call this General Meeting. At the above Board of Directors' meeting, the Board had in fact concluded that there is now greater visibility regarding ASPI's tariff and regulatory framework than there was on 28 October of last year, given ASPI's decision to accept the texts of the Settlement Agreement and Addendum proposed by the Ministry of Transport ("MIT") and that it has now submitted a new Financial Plan that takes into account the concerns raised by the Transport Regulator. On this basis, Atlantia's Board of Directors also decided to make a number of changes to the Demerger Plan approved on 24 September 2020 so as to make it possible to transfer legal control of ASPI to a core group of Shareholders. The new demerger

plan was registered with Rome Companies' Register on 15 December 2020.

Moreover, during the same meeting of 14 December, the Board of Directors examined the new letter received from the Consortium established by CDP Equity SpA, The Blackstone Group International Partners and Macquarie Infrastructure and Real Assets (the "CDP Consortium"), in which they requested authorisation to continue to exchange information through to the end of January 2021.

The Board of Directors thus decided to grant this authorisation with the aim of potentially receiving a binding offer from the CDP Consortium.

In the meantime, and in particular on 17 December of last year, ASPI provided Atlantia with a summary of the state of progress reached for all the documents being discussed with the authorities, as part of talks aimed at reaching an agreed settlement of the dispute over serious breaches of the operator's concession arrangement: the Settlement Agreement, the Addendum and the Financial Plan. All the above documents have, as of today, been agreed on and - were the ordinary administrative process involved in approval completed (Interministerial Economic Planning Committee, Interministerial Decree and Registration with the Court of Auditors) - could be signed in order to settle the dispute over serious breaches of ASPI's concession arrangement. It being understood that this would not affect the claims and rights repeatedly represented by ASPI were the public

counterparty fail to proceed with formal approval of the above documents, making it subject to fulfilment of the condition for effectiveness of the Settlement Agreement, as set out in art. 10 (ii).

ASPI has in fact declared a willingness to sign the Settlement Agreement subject to removal of the provision contained in art. 10(ii) thereof which, as noted in the Directors' Explanatory Report on the Demerger Plan, makes effectiveness of the Agreement subject to the sale of the Company's stake in ASPI to CDP, in effect preventing Atlantia from realising the fair market value of its stake.

On 23 December of last year, a non-binding offer for Atlantia's entire stake (88.06%) in ASPI was received from the CDP Consortium. In addition to being non-binding and failing to meet the Board of Directors' expectations, the offer was, among other things, based on a valuation of 100% of ASPI's equity value that is below the range indicated by the CDP Consortium itself in letters dated 19 and 27 October 2020. It remained subject to further potential adjustments on completion of the due diligence process, which had been in progress for almost 3 months and which, according to the CDP Consortium, was due to be completed by the end of January 2021.

The Board of Directors had also confirmed 31 January 2021 as the cut-off date for talks with members of the CDP Consortium.

In order to ensure that Shareholders were in possession of all

the information necessary to enable them to take an informed decision, the outcome of the Board of Directors' deliberations was promptly communicated to the market on 28 December 2020.

As described in the Explanatory Report, the transaction in no sense precludes:

- 1) either the CDP Consortium's submission of a binding offer for the 88% stake in ASPI, improving on the terms put forward so far;
- 2) or the potential submission, by the end of March 2021, of satisfactory binding offers by other investors, including the CDP Consortium, for Autostrade Concessioni e Costruzioni SpA's 62.77% interest, this being a condition that has to be met in order to proceed with the transaction described in the Demerger Plan.

The Chairman thus declared the meeting open and stated for the record that:

- following the entry into effect of Law Decree 18/2020 (the so-called *Cura Italia* Decree), converted into Law 27 of 24 April 2020, which has introduced a number of exceptional COVID-19-related measures applicable to the general meetings of listed companies, in order to reduce the risks linked to the current health emergency, Atlantia SpA has elected to take advantage of the option - granted by the above Decree - that means that Shareholders may only attend the General Meeting through the appointed representative designated in accordance with art. 135-*undecies* of Legislative Decree 58 of 24 February 1998, as amended (the "Consolidated Finance Act or "CFA"), without the need

for Shareholders to be physically present.

- this General Meeting had been called for 11.00 am on 15 January 2021, to be held in single call at Via Alberto Bergamini 50 in Rome, in conformity with art. 12 of the Articles of Association. It was called by notice containing the information required by art. 125-*bis* of the CFA, with the full text of the notice having been published on the Company's website and on the 1Info storage platform (www.1Info.it) on 14 December 2020, and an extract from such notice having been published in "MF Milano Finanza" on 15 December 2020;

- pursuant to art. 135-*undecies* of the CFA and the above *Cura Italia* Decree, in preparation for the General Meeting, Computershare SpA, with registered offices at Via Lorenzo Mascheroni, 19, Milan, was designated Appointed Representative for the Meeting, and on 14 December 2020 the "Proxy form appointing the Appointed Representative in accordance with art. 135-*undecies* of the CFA" and the "Proxy form appointing the Appointed Representative in accordance with art. 135-*novies* of the CFA" had been made available to the public on the Company's website at www.atlantia.it (in the section *Investor Relations - General Meetings*);

- as of 14 December 2020, all information required pursuant to the relevant provisions of the CFA and the regulations adopted by CONSOB by resolution 11971 of 14 May 1999, as amended (the "Regulations for Issuers") had been made available to the public

on the Company's website at www.atlantia.it (in the section *Investor Relations - General Meetings*) and on the lInfo storage platform (www.lInfo.it);

- as required by article 125-ter of the CFA, the explanatory report regarding the sole agenda item for the Extraordinary General Meeting to be held on that day, together with the Demerger Plan and the related attachments, as approved by the Board of Directors on 14 December 2020, had been made available to the public on 14 December 2020. As required by law, notice of publication was given on the Company's website and on the SDIR lInfo system.

- pursuant to art. 126-bis, paragraph 1 of the CFA, Atlantia SpA had allowed Shareholders separately or collectively holding at least one fortieth of the issued capital to propose additional agenda items, in accordance with the terms and conditions described in the notice of call and on the Company's website. It was specified that Shareholders did not have the right to submit newly proposed motions on the sole agenda item, given that the General Meeting was, by law, to deliberate on this matter at the proposal of the Board of Directors and on the basis of a plan drawn up by the Board. Shareholders had also been granted the right to submit individual proposals regarding any new agenda items by 5 January 2021, following the addition of items at the request of Shareholders pursuant to art. 126-bis of the CFA.

- the Company had not received any requests for other items or motions to be added to the agenda for the Meeting;

- on 28 December, the Company published a notice to Shareholders correcting a typographical error in the post-transaction Articles of Association of Autostrade Concessioni e Costruzioni SpA, the beneficiary of the partial, proportional demerger of Atlantia SpA. The correction to art. 31 (annex B to the Demerger Plan) regarded the number of standing members of the Board of Statutory Auditors, mistakenly shown as 3 rather than 5, as correctly provided for in other articles of the articles of association governing the appointment of members by slate vote. The full text of the articles of association of Autostrade Concessioni e Costruzioni SpA, as amended, had been made available to the public, published on the Company's website and on the 1Info storage platform (www.1Info.it);
- 2 Shareholders had designated the Appointed Representative to serve as proxy with voting instructions by the deadline established by art. 135-*undecies* of the CFA;
- 1,250 Shareholders had designated the Appointed Representative to serve as proxy with voting instructions by the deadline set out in the notice of call, pursuant to art. 135-*novies* of the CFA;
- finally, it was announced that, pursuant to art. 127-*ter*, paragraph 1-*bis*, of the CFA, and in accordance with the procedures specified in the notice of call, the Shareholder, Tommaso Marino (in a certified email sent on 29 December 2020, as amended on 6 January 2021) and the Shareholder, Biagio Piccolo (in a certified email sent on 6 January 2021) had submitted questions. In

compliance with the above art. 127-ter, on 12 January 2021, the Company published answers to the above questions on its website at www.atlantia.it (in the section *Investor Relations - General Meetings*).

The folder containing the pre-Meeting questions is attached to these minutes under letter "D".

The Chairman thus noted that at that point in time the holders of 598,249,534 (five hundred and ninety-eight million, two hundred and forty-nine thousand, five hundred and thirty-four) ordinary voting shares were represented by the Appointed Representative designated by proxy, accounting for 72.446250% of the total issued capital consisting of 825,783,990 shares (including 6,959,693 being treasury shares). These referred to the 1,252 (one thousand, two hundred and fifty-two) Shareholders who had designated the Appointed Representative to act as their proxy.

The Chairman informed the Meeting that the proxy forms were received by Computershare SpA, as the Appointed Representative, via the voting platform made available on the Company's website, by email sent to atlantia@pecserviziotitoli.it and by fax to +39-06-45417450, and that, having been correctly submitted, would be filed in the Company's records.

In this regard, taking into account the procedures governing the participation of Shareholders in the Meeting and through which voting instructions on the sole agenda item had been provided to

the Appointed Representative, the Chairman noted that the Meeting was quorate.

In addition, the Appointed Representative announced that it had no interests in respect of the proposed resolutions to be put to the vote during the General Meeting.

In accordance with the legislation relating to the processing of the personal data of natural persons, the Meeting was advised that Atlantia SpA was the controller of such data and that the personal data (first and last names and any other data such as place of birth, residence and professional qualifications) of the persons attending the Meeting, through the Appointed Representative, had and would be requested in the form and subject to the restrictions of the legislation currently in force having regard to the obligations, processing and purposes of such data. This data would be included in the minutes of the General Meeting, following its manual and/or digital processing, and may be communicated to overseas parties, in the form and subject to the restrictions of legislation currently in force having regard to the obligations, processing and purposes of such data. For further information, attendees were referred to the information published on the Company's website, on the "General Meetings" page.

Attendees were advised that, for the purposes of participating in the Meeting that day, pursuant to art. 83-sexies, paragraph 2, of the CFA, third-party documentary evidence had been provided to the Company in accordance with statutory requirements,

confirming the possession of voting rights based on information to hand at the close of business on 6 January 2021, being the seventh trading day preceding the date fixed for the General Meeting to be held in single call (the "Record Date").

The Chairman thus declared the Meeting, to be held in single call, to be quorate.

The Chairman informed the Meeting that the outcomes of the votes on the sole agenda item for the General Meeting would be provided by Computershare SpA as the entity with responsibility for managing the Meeting and that the system for recording votes would produce the necessary documents to attached to the minutes, consisting of:

- lists of the Shareholders represented;
- separate lists for the different votes.

The Chairman then announced that, in addition to himself, the Chief Executive Officer, Carlo Bertazzo, was present at the location of the General Meeting, and that the following persons were in attendance via audio/video link:

- Sabrina BENETTON
- Andrea BOITANI
- Riccardo BRUNO
- Cristina DE BENETTI
- Dario FRIGERIO
- Gioia GHEZZI
- Giuseppe GUIZZI

- Anna Chiara INVERNIZZI

- Carlo MALACARNE

- Lucia MORSELLI

- Licia SONCINI

- and that the following members of the Board of Statutory Auditors

were in attendance via audio/video link:

- Alberto De Nigro Statutory Auditor

- Lelio Fornabaio Statutory Auditor

- Livia Salvini Statutory Auditor

- Sonia Ferrero Statutory Auditor.

The Directors, Valentina MARTINELLI and Ferdinando NELLI FEROCI,

and the Chairman of the Board of Statutory Auditors, Corrado

GATTI, were absent with leave.

The Chairman announced that Mr. Enrico Monicelli, representing

Computershare SpA, the company designated by Atlantia SpA as the

Appointed Representative, was also present via audio/video link.

It was also stated for the record that, based on available

information and notifications pursuant to art. 120 of the CFA,

the holders of voting shares exceeding 3% (three per cent) of the

issued capital, and their percentage shareholdings, were as

follows:

- **Edizione Srl**, indirectly holding **30.254%** (thirty point two,

five, four per cent) of Atlantia's issued capital through its

subsidiary, **Sintonia SpA**, which directly holds this interest;

- **GIC PRIVATE LIMITED**, which holds **8.285%** (eight point two, eight,

five per cent) of the issued capital, of which **0.231%** (nought point two, three, one per cent) is held directly and **8.054%** (eight point zero, five, four per cent) held indirectly through InvestCo Italian Holdings Srl;

- **Fondazione Cassa di Risparmio di Torino**, which holds **4.846%** (four point eight, four, six per cent) of the issued capital;

- **HSBC HOLDINGS Plc**, which holds **5.007%** (five point zero, zero, seven per cent) of the issued capital, including **4.892%** (four point eight, nine, two per cent) held through HSBC BANK Plc and **0.115%** (nought point one, one, five per cent) held through other of its subsidiaries;

- **HOHN CHRISTOPHER ANTHONY** the indirect holder, through TCI FUND MANAGEMENT LIMITED, of an interest in voting shares representing **1.018%** (one point zero, one, eight per cent) of the issued capital and other long positions for settlement in cash amounting to **8.960%** (eight point nine, six, zero per cent) of the issued capital, amounting to a total interest of **9.978%** (nine point nine, seven, eight per cent) of the issued capital.

It should also be noted that **NORGES BANK** has, in accordance with CONSOB Resolution 21304 of 17 March 2020, notified that it holds an interest of **1.377%** (one point three, seven, seven per cent) in the issued capital.

Moreover, as communicated in accordance with CONSOB Resolution 21326 of 9 April 2020, whose application was extended by Resolution 21525 of 7 October 2020, on 20 November 2020 **ZURCHER**

KANTONALBANK notified that it holds a direct interest of **1.120%** (one point one, two, zero per cent) in Atlantia's issued capital and, on 24 November 2020, that the above interest has been reduced to **0.970%** (zero point nine, seven, zero per cent).

It was noted that under the exemptions provided for in paragraphs 7 and 8 of art. 119-*bis* of the Regulations for Issuers, without prejudice to CONSOB resolutions 21304 of 17 March 2020 and 21326 of 9 April 2020, asset management companies and licensed parties that have acquired shareholdings, in the due course of business, of over 3% (three per cent) but less than 5% (five per cent) are not required to comply with the disclosure requirements set out in art. 117 of the Regulations for Issuers. It is, consequently, possible that as a result of such exemptions, the interests of certain Shareholders may not be consistent with the data processed and released from different sources to the extent that such variations in interests were not subject to disclosure by the Shareholder.

In addition, Atlantia SpA holds treasury shares representing approximately 0.843% (zero point eight, four, three per cent) of the issued capital, regarding which voting rights are suspended *ex lege*.

The Chairman asked the Appointed Representative whether, in the case of one or more Shareholders, there were any legal defects with respect to voting rights under existing statutory requirements.

The Appointed Representative stated that it was not aware of any such defects.

Prior to opening deliberations of agenda items, the Chairman informed the Meeting that, in accordance with the approach adopted in previous general meetings, he would omit a full reading of the documents and explanatory reports, given that all such documents had been promptly made available to the public, as required by law.

Moving on to the sole item on the agenda for the General Meeting:

"Approval of the plan for the partial, proportional demerger of Atlantia SpA in favour of a wholly owned subsidiary, Autostrade Concessioni e Costruzioni SpA; proposed amendment of article 6 of the Articles of Association; related and resulting resolutions", the Chairman invited the Chief Executive Officer to describe the plan for the partial, proportional demerger (the "Demerger Plan") of Atlantia SpA ("Atlantia" or the "Demerged Company" or the "Demerged Entity") in favour of Autostrade Concessioni e Costruzioni SpA ("ACC" or the "Beneficiary Company" or the "Beneficiary"), approved by the companies' management bodies on 14 December 2020 and registered with Rome Companies' Register on 15 December 2020 for both companies. This followed prior revocation of the previous demerger plan approved by Atlantia's Board of Directors and ACC's management body on 24 September 2020 and registered on 29 September 2020.

The Chief Executive Officer recalled that, on 24 September 2020,

Atlantia's Board of Directors and the Sole Director of ACC had approved a reorganisation plan, to be implemented at one and the same time through the following steps:

- 1) Atlantia's partial, proportional demerger of assets consisting of a 55% interest in ASPI, with the allocation to Atlantia's Shareholders of the full amount of ACC's capital increase servicing the demerger;
- 2) Atlantia's transfer in kind to ACC of a 33.06% interest in ASPI;
- 3) the listing of ACC's shares on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana SpA.

The transaction approved by Atlantia's Board of Directors on 24 September 2020 created the basis for the sale to third parties of the entire 38.14% interest in ACC that Atlantia would have held following completion of the overall transaction, resulting in the loss of control of ACC and, therefore, ASPI's exit from the Atlantia Group.

In this regard, it should be remembered that, on 14 July 2020, Atlantia had indicated to the Italian Government that it was willing, subject to the approval of its Board of Directors, to consider proposals resulting in the transfer of control of ASPI, provided that such proposals were based on market conditions and on fair market values. Two solutions were identified for this purpose, resulting in the following alternatives: (1) a stock market listing via the spin-off of ASPI to a core group of Shareholders, open to the participation of Cassa Depositi e

Prestiti ("CDP"), which would have held a 55% interest, thereby having legal control of ASPI; or (2) the outright sale of the 88.06% stake held in ASPI (the "Stake"). To this end, on 24 September 2020, Atlantia's Board of Directors opted to submit the above transaction to the above-described General Meeting of Shareholders.

The transaction referred to in the sole agenda item had been designed with the same aim of enabling Atlantia to relinquish control of ASPI and the acquisition, by an investor, of legal control of the Beneficiary, following prior revocation of the resolution adopted on 24 September 2020.

Under the Demerger Plan, the reorganisation plan was to be implemented at one and the same time, following fulfilment of all the conditions precedent, through the following steps:

- 1) 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;
- 2) Atlantia's transfer in kind to the Beneficiary of 342,114,850 shares in ASPI, equal to a 55.00% interest (the "Transfer");
- 3) the listing of the Beneficiary's shares on the *Mercato Telematico Azionario* ("MTA") organised and managed by Borsa Italiana SpA (the "Listing" and, together with the Transfer and

the Demerger, the "Transaction").

The Transaction is subject to the contemporaneous sale to third parties of the controlling stake in the Beneficiary that Atlantia will hold as a result of the Demerger and the transfer of its 55% interest in ASPI, together with the interest in ACC that Atlantia holds following this company's establishment, to be contemporaneously sold to third parties. Should Atlantia receive binding offers, such offers must be submitted to Atlantia's General Meeting of Shareholders for approval.

Binding offers, from a third-party buyer, to acquire the stake that Atlantia will hold in ACC as a result of the Demerger, following the Transfer and the stake in ACC that Atlantia holds at the date of this Report following this company's establishment, equal to 62.77% of ACC's issued capital (the "Stake Offered for Sale"), must be received by 31 March 2021 (the "Deadline for Submission of the Offer").

The Deadline for Submission of the Offer was chosen in order to enable the Transaction to be completed by the end of the fourth quarter of 2021.

If, by the Deadline for Submission of the Offer:

1) no binding offer to acquire the Stake Offered for Sale has been received, the Demerger will be halted and the Transaction will not be completed, with an announcement to this effect made to the market;

2) one or more binding offers to acquire the Stake Offered for

Sale are received, the Board of Directors will express their opinion in the Directors' explanatory report to be submitted to a 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 deliberate on it.

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 according to the ratio of one share of ACC in exchange of any Atlantia's share held and No. 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 as a result of the latter's establishment. Therefore, Atlantia's total interest in the Beneficiary - corresponding with the Stake Offered for Sale - will consist of 1,380,736,768 shares, equal to 62.77% of the issued capital.

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 (equal to 62.77% of the Beneficiary's issued capital) (the "Sale").

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 ACC share for every Atlantia share held.

In addition, with respect to the content of the Demerger Plan described herein, the terms described therein are 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 the rights or Shareholders or third parties, in accordance with art. 2502, paragraph 2 of the Italian Civil Code.

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

Moving on to the technical and legal aspects of the Transaction, the Chief Executive Officer specified that the Beneficiary Company, Autostrade Concessioni e Costruzioni SpA, established on 8 September 2020, has a sole Shareholder, Atlantia. Its registered office is at via Alberto Bergamini, 50 in Rome and its tax code and Companies' Register number is 15830821003. The company is subject to the direction and coordination of Atlantia. The company's fully subscribed and paid-in issued capital amounts to €100,000, represented by 100,000 no-par ordinary shares.

Atlantia's fully subscribed and paid-in issued capital amounts to €825,783,990, represented by 825,783,990 no-par ordinary shares.

The Demerger will result in the transfer to the Beneficiary of the assets and liabilities indicated in paragraph 4.2, "Assets and liabilities to be transferred to the Beneficiary".

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 the 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 doctrine, the transaction qualifies for application of the exemption from the preparation of the balance sheets 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.

The Beneficiary's Sole Director, in common with Atlantia's Board of Directors, has prepared an explanatory 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:

- with regard to the Transaction, Atlantia's Shareholders shall not, therefore, be entitled to exercise the right of withdrawal provided for in art. 2437-*quinquies* of the Italian Civil Code, given that the Transaction will complete with the admission of the Beneficiary's shares to trading on the MTA in order to guarantee the shares' liquidity.

Furthermore, Atlantia's Shareholders shall not be 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. 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.

The Demerger will be subject to the conditions precedent provided for in art. 7 of the Demerger Plan. In this regard, the Demerger Plan provides that fulfilment of the conditions referred to in points (i) to (viii) in art. 7.1 of the Plan must occur by 30 September 2021.

The Demerger Plan also states that 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, having confirmed that such offer is in the Company's interests, Atlantia's Board of Directors will call a new Extraordinary General Meeting of Shareholders, at which it will propose revocation of the earlier resolution approving the Demerger.

The date on which trading in the Beneficiary Company's shares on the MTA will begin will be decided on by Borsa Italiana, to be published in a specific announcement, and will coincide with the effective date of the Demerger and will fall on a stock exchange trading day.

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.

Art. 6 of ACC'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 6,959,693 shares resulting from the Demerger, based on the number of treasury shares held, 1,373,677,075 shares resulting from the Transfer, and 100,000 shares resulting from the interest already held in ACC as a result of the latter's establishment.

On completion of the Transaction, the new art. 6 of ACC's Articles of Association will be amended as follows: "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".

ACC's post-Demerger and post-Transfer Articles of Association

will include the further amendments to be carried out in order to comply with the regulations for listed companies. It should be recalled that on 28 December a typographical error in ACC's post-Transaction Articles of Association was corrected. The correction to art. 31 regarded the number of standing members of the Board of Statutory Auditors, mistakenly shown as 3 rather than 5, as correctly provided for in other articles of association governing the appointment of members by slate vote. This change did not affect the rights of Shareholders or third parties in that it was simply intended to remove a material error in ACC's post-Transaction Articles of Association. The full text of the amended Articles of Association is attached to the Demerger Plan as Annex B.

With regard to the impact of the Demerger on equity, the Chief Executive Officer noted that as a result of the Demerger, given that the value of the Sale was not known 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. In the meantime, the equity of the Beneficiary Company, without considering the impact of the Transfer, will correspondingly increase 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:

- 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).

The effective date of the Demerger will coincide with the date on which trading of the Beneficiary's shares on the MTA begins, provided that this date is after the last of the filings required by art- 2504 of the Italian Civil Code, as referred to in art. 2506-ter of the Italian Civil Code.

Similarly, holders of the shares in the Beneficiary Company allocated to the Demerged Company's Shareholders will be entitled to dividends payable by the Beneficiary Company 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, in such a way that from such date the accounting impact of the Demerger will be recognised in the Beneficiary Company's financial statements.

The Demerger is tax neutral in accordance with art. 173 of Presidential Decree 917 of 22 December 1986, as amended ("*Testo Unico delle Imposte sui Redditi*" - "Consolidated Law on Income Tax").

Specifically, the Italian tax system does not contemplate significant taxable gains or tax losses for the parties involved in the Demerger, i.e., the Demerged Company and the Beneficiary Company.

As regards indirect taxes, the Demerger is not subject to VAT, pursuant to art. 2, paragraph 3.f) of Presidential Decree 633/1972, but is subject to stamp duty pursuant to art. 4.b), first part of the Tariff annexed to Presidential Decree 131/1986.

Full details of the impact of the Demerger on taxation are provided in art. 11 of the Explanatory Report.

The Chief Executive Officer also noted that no treatment has been reserved for specific categories of Shareholder, as there are no shares in the Demerged Company other than ordinary shares. With regard to incentives in the form of phantom stock option and phantom stock grant plans, reference was made to the information provided in point 9 in the Demerger Plan.

There are no specific benefits for the directors of the companies

participating in the Demerger, as provided for in point 10 in the Demerger Plan. None of the companies participating in the Demerger are in liquidation.

In the thanking the Chief Executive Officer for his description, the Chairman referred the Meeting to the Board of Directors' Report made available to the public according to the procedures and within the time limits required by law. On the assumption that the content and the opinions expressed therein are agreed with by those present, the Chairmen then invited the General Meeting to adopt the following resolution, which he read out in full and that is as follows:

"The Extraordinary General Meeting of the Shareholders of Atlantia SpA ("Atlantia" or the "Company"),

- in view of the demerger plan annexed to these minutes under "Demerger Plan";

- having noted to Directors' report annexed to these minutes under "Explanatory Report of the Board of Directors" and, in particular, the conditions precedent to which the Demerger is subject;

- having noted that fulfilment of one of the conditions precedent (specifically the conditions described in paragraph 2.3.2(ix)) is subject to confirmation by an Extraordinary General Meeting of Shareholders;

- in agreement with the overall Transaction of which the proposed demerger is a part;

- having noted that, as required by law, the demerger plan has

been registered with Rome Companies' Register, as provided for in art. 2501-ter, paragraphs 3 and 4 of the Italian Civil Code, and that the documentation provided for in art. 2501-septies, paragraph 1 of the Italian Civil Code has been published, as required by art. 2506-bis, paragraph 5 and art. 2506-ter, paragraph 5 of the Italian Civil Code, respectively;

RESOLVES

1) to approve the plan for the partial, proportional demerger of Atlantia in favour of Autostrade Concessioni e Costruzioni SpA in accordance with all the terms and conditions set out in that plan;

2) to, consequently, reduce Atlantia's issued capital for the purposes of the demerger by €250,000,000 thus amending, with effect from the effective date of the demerger, art. 6) of the Articles of Association as follows:

"The issued capital shall be €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";

3) to authorise the Chief Executive Officer and the Chairman, with the option of delegating their powers and with the express option granted by art. 1395 of the Italian Civil Code, to execute the demerger deed in accordance with the conditions set out in the plan, and to in any event, in order to complete the other transactions that are an integral part of the demerger, such as

those referred to and described in the demerger plan and in the Directors' Report;

4) to authorise the Chief Executive Officer and the Chairman, with the option of delegating their powers, to make any formal amendments to this resolution as required, including when filing the resolution with the Companies' Register.

The Chairman declared voting on the sole item on the agenda for the Extraordinary General Meeting to be open.

Computershare SpA, as the Appointed Representative, announced the voting instructions received for the sole item on the agenda.

Having completed the vote, the Chairman read out the results:

For 596,568,780

99.719055% of the ordinary shares

Against 1,680,754

0.280945% of the ordinary shares

Abstentions 0

0% of the ordinary shares

Not cast 0

0% of the ordinary shares.

The Chairman thus declared the proposal set out in the Board of Directors' Report referred to in the sole item on the agenda approved by a majority.

No shares for which the Appointed Representative had acted as proxy were excluded from the vote pursuant to paragraph three of art. 135-*undecies* of the CFA.

At this point, having completed deliberation of the sole item on the agenda, there being no other business and no one having requested the floor, the Chairman thanked the attendees and declared the Meeting closed at 11.50 a.m..

Annex **A** to these minutes contains a list of Shareholders attending the Meeting in person or by proxy, showing the number of shares for which proxies were appointed, the names of the Shareholders appointing proxies and any parties holding voting rights in their capacity as creditors with a lien on shares, holders of shares under buy and sell-back arrangements and beneficiaries under nominee shareholding arrangements as well as any directors and statutory auditors in attendance.

Lists of Shareholders with the number of their shares who voted in favour, in addition to those with their number of shares who voted against and those with their number of shares who abstained, as well as those who did not cast votes for each of the votes held, are contained in Annex **B** to these minutes.

The following are also attached to these minutes:

- Annex **C**, which is separately bound, containing the Board of Directors' Report and the merger plan, accompanied by annex "A" (the demerged company's post-demerger Articles of Association) and annex "B" (the beneficiary company's post-demerger Articles of Association), as amended;
- Annex **D**, containing a document relating to pre-Meeting questions (art. 127-ter of Legislative Decree no. 58/98).

The person appearing before me excused me from reading all the annexes, declaring that he was fully aware of their content.

I have read these minutes to the person appearing before me, who, at my request, has stated that they are in conformity with his intentions and who joined me, the Notary, in signing them.

Written by my trustee on nine foils containing thirty-seven pages and typewritten until this thirty-eighth page, with a small amount of text written by hand.

Signed: Fabio CERCHIAI

Salvatore MARICONDA, Notary