

**REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON THE SOLE ITEM ON THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD IN SINGLE CALL ON 29 MARCH 2021 “EXTENSION OF THE DEADLINE FOR THE FULFILMENT OF THE CONDITION PRECEDENT PROVIDED FOR BY ARTICLE 7.1(IX) OF THE PLAN FOR THE PARTIAL, PROPORTIONAL DEMERGER OF ATLANTIA SPA IN FAVOUR OF AUTOSTRADE CONCESSIONI E COSTRUZIONI SPA APPROVED ON 15 JANUARY 2021; RELATED AND RESULTING RESOLUTIONS.”**

Dear Shareholders,

With regard to the sole item on the agenda for today’s Extraordinary General Meeting of the shareholders of Atlantia SpA (“**Atlantia**” or the “**Company**”), you have been called to deliberate on an extension of the deadline, currently set for 31 March 2021, for fulfilment of the condition precedent provided for by art. 7.1(ix) of the plan for the partial, proportional demerger of Atlantia (the “**Demerger Plan**”), as approved on 15 January 2021, in favour of Autostrade Concessioni e Costruzioni SpA (the “**Beneficiary**” or “**ACC**”), aligning this deadline with that for the submission of potential offers to acquire Atlantia’s entire stake in Autostrade per l’Italia SpA, previously set for 31 July 2021, without prejudice to any of the other terms and conditions provided for in the Demerger Plan.

**The Demerger Plan**

The General Meeting of shareholders held on 15 January 2021 approved the plan for the corporate and industrial reorganisation of Atlantia, to be carried out on the basis of the Demerger Plan and implemented at one and the same time, once all the conditions precedent had been fulfilled, through the following transactions:

- a) Atlantia’s partial, proportional demerger in favour of the Beneficiary (the “**Demerger**”) which will receive assets consisting of No. 205,661,848 shares in Autostrade per l’Italia SpA (“**ASPI**”), equal to a 33.06% stake with the pro rata 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 its remaining interest in ASPI, amounting to No. 342,114,850 shares and equal to a 55.00% interest (the “**Transfer**”);

- c) the listing of the Beneficiary's shares on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana SpA (the “**Listing**” and, together with the Transfer and the Demerger, the “**Transaction**”).

As provided for in the Demerger Plan, effectiveness of the Demerger, and thus of the Transaction as a whole, is subject to certain conditions precedent provided for in detail under art. 7.1 of the Demerger Plan.

In particular, the condition described in sub-paragraph 7.1(ix) required the receipt of a binding offer – to be approved by an Extraordinary General Meeting of Atlantia's shareholders – from a third-party buyer to purchase the stake that Atlantia will hold in ACC as a result of the Demerger, following the Transfer and as a result of the stake in ACC that Atlantia holds following this company's establishment (equal to 62.77% of ACC's issued capital) (the “**Stake Offered for Sale**”).

Under the Demerger Plan, this offer should be received by 31 March 2021 (the “**Deadline for Submission of the Offer**”).

More specifically, the Demerger Plan provides that if, by the Deadline for Submission of the Offer: (i) no binding offer to purchase the Stake Offered for Sale is received, the Demerger will be halted and the Transaction will not be completed, with a public announcement to this effect made to the market; (ii) 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.

As you will be aware, alongside the reorganisation to be implemented via the Transaction, Atlantia's Board of Directors had launched and confirmed, as described in more detail below, a competitive international auction, managed by independent financial advisors, with a view to selling Atlantia's entire 88.06% stake in ASPI (respectively, the “**Stake**” and the “**Dual-Track Process**”).

In this regard, the Demerger Plan envisages that if, also following the General Meeting's approval of the Demerger, but prior to the date of effectiveness of the Demerger and no later than 31 July 2021, Atlantia were to receive a binding offer to purchase the Stake from CDP and/or from other investors, Atlantia's Board of Directors, having assessed whether or not such offer was in the Company's interests, will call a new Extraordinary

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

### **Summary of developments in the discussions with CDP Consortium**

Following the events described in the explanatory report on the Demerger Plan published on 14 December 2020<sup>1</sup>, on 23 December 2020, CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie Infrastructure and Real Assets LTD (the “**CDP Consortium**”) submitted a third offer, which Atlantia’s Board of Directors examined on 28 December 2020.

As announced to the market on 28 December 2020, in addition to again being non-binding, this latest offer was based on a valuation of 100% of ASPI’s equity value below the range indicated by the CDP Consortium itself in letters dated 19 and 27 October 2020. It also remained subject to further potential adjustments on completion of the due diligence process, which, according to the CDP Consortium, was due to be completed by the end of January 2021.

On 28 December 2020, the Board of Directors again reiterated to the CDP Consortium that it was willing to consider a potential binding offer to purchase the Stake, provided that such offer was in the Company’s interests.

Following a lengthy series of meetings and exchanges with the Grantor, on 29 December 2020, ASPI sent the Ministry of Infrastructure and Transport (the “**MIT**”) a letter, in which the company:

- (a) reiterated its willingness to sign the version of the Addendum to ASPI’s Single Concession Arrangement dated 12 October 2007 (the “**Addendum**”) sent by the MIT together with its letter of 2 September 2020, including the amendments preannounced by the MIT at the meeting held on 25 November 2020;
- (b) requested to receive the agreed draft of the Addendum so as to proceed with its finalisation and enable its submission, together with the related attachments, to the Interministerial Committee for Economic Planning (*CIPE*);
- (c) confirmed, with regard to the settlement agreement designed to resolve the dispute over alleged serious breaches of ASPI’s concession arrangement, initiated by the

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<sup>1</sup> Available on the Company’s website at the following link: [https://www.atlantia.it/documents/20184/933206/Atlantia\\_relazione\\_illustrativa\\_ING\\_14\\_dic\\_20\\_def.pdf/6b4d9261-bb4b-4c35-90e7-69b85fd7a137](https://www.atlantia.it/documents/20184/933206/Atlantia_relazione_illustrativa_ING_14_dic_20_def.pdf/6b4d9261-bb4b-4c35-90e7-69b85fd7a137).

MIT on 16 August 2018 (the “**Settlement Agreement**”), the position previously expressed in the letter dated 8 October 2020, namely its willingness to reach an agreed resolution of the above dispute by signing the text of the Settlement Agreement attached to the Government’s letter of 23 September 2020, without any changes apart from removal of the condition precedent contained in art. 10(ii) thereof which, as noted in the Directors’ explanatory report to the Demerger Plan approved by the General Meeting of 15 January 2021, improperly makes effectiveness of the Settlement Agreement subject to the sale of the Stake to CDP.

This letter has yet to be replied to and the Financial Plan and Addendum have not so far been submitted to the Interministerial Committee for Economic Planning (*CIPE*).

On 31 January 2021, European Commission sources confirmed that the Commission had initiated an “*administrative dialogue*” with Italy “*on certain aspects of the new legislation governing motorway concession arrangements, introduced by Law Decree 162 of 31 December 2019*” (the so-called *Milleproroghe* Decree), raising concerns regarding the compatibility with EU law of certain provisions introduced by the Decree, which provided for the unilateral imposition *in pejus* of changes to ASPI’s Single Concession Arrangement.

On 31 January 2021, the CDP Consortium sent Atlantia a letter in which it requested an extension of the deadline for submission of a final offer to purchase the Stake until the end of February 2021, without any mention of the price for the Stake. With regard to the price, the CDP Consortium limited itself to the following statement: “*we are confident of reaching a more considered outcome on the valuation [...] compared to the Valuation Update schedule attached to our letter dated December 22 and to be able to provide an improved and more compelling proposal for your consideration*”.

The request for an extension was submitted to a meeting of Atlantia’s Board of Directors held on 5 February 2021, during which, as announced to the market on that date, the Board expressed a willingness to grant a further extension until 24 February 2021, requesting that, by the this date, the CDP Consortium submit a binding offer not conditional on syndication or financing.

On 24 February 2021, the CDP Consortium submitted its binding offer.

#### **Resolutions of the Board of Directors on 26 February 2021**

An urgent meeting of Atlantia's Board of Directors was held on 26 February 2021 in order to conduct a preliminary examination of the offer received.

At the same meeting of 26 February 2021, the Board of Directors deemed that it was in Atlantia's interests to proceed with the Demerger. This is based, among other things, on the fact that a large majority of shareholders at the General Meeting held on 15 January 2021 was in favour of proceeding with the Demerger that was considered the best alternative for the assessment of the value of the Stake under the favourable market conditions, which have recently enabled ASPI to successfully place two bond issues with international institutional investors.

As a result, in order to preserve the Transaction as structured in the Demerger Plan, the Board has decided to call a General Meeting in order to decide on whether or not to extend the deadline for the receipt of potential offers to purchase the Stake Offered for Sale (as provided under art. 7.1 (ix) of the above Demerger Plan) until 31 July 2021. In this way, the deadline would be aligned with the deadline set, as part of the Dual-Track process, for reception of an offer to purchase the Stake.

For the purposes provided for in art. 2502, paragraph 2, of the Italian Civil Code, it should finally be noted that the proposed amendment to the Demerger Plan does not affect the rights of shareholders or third parties.

Given the above, we submit for your approval the following resolution:

*“The Extraordinary General Meeting of the shareholders of Atlantia,*

- having noted the Directors' report annexed to these minutes under “Explanatory Report of the Board of Directors”;*
- having acknowledged that it is in the Company's interest to proceed with the Transaction of which the Demerger forms part;*
- having also noted that the amendment of the Demerger Plan does not affect the rights of shareholders or third parties, for the purposes provided for in art. 2502, paragraph 2 of the Italian Civil Code;*
- given that, as required by law, on 15 December 2020, the Demerger Plan was 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 Board of Directors' proposal to extend the deadline for submission of a binding offer for the Stake Offered for Sale, as provided for by art. 7.1 (ix) of the Demerger Plan, until 31 July 2021 and, as a result, to amend the definition of "Deadline for Submission of the Offer" referred to in art. 1.2 of the Plan;*
- 2) as a result, to approve the Demerger Plan with the above amendments, without prejudice to any other terms and conditions of the same Plan;*
- 3) to confirm the authorisation 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 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, as amended by today's General Meeting;*
- 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.*

Milan, 26 February 2021

**Atlantia SpA**

For the Board of Directors

The Chairman

Fabio Cerchiai