

ATLANTIA S.P.A. BOARD OF DIRECTORS' REPORT ON ITEM 3) ON THE AGENDA OF THE ORDINARY PART OF THE GENERAL MEETING TO BE HELD ON 28 APRIL 2021 ON SINGLE CALL: "APPOINTMENT OF A MEMBER OF THE BOARD OF DIRECTORS. RELATED AND RESULTING RESOLUTIONS".

Dear Shareholders,

as for the item on the Agenda to be discussed today, you have been called to resolve upon the appointment of a member of the Board of Directors following the resignation of the non-executive and non-independent Director Mrs. Sabrina Benetton, submitted on 13 March 2021, that the Board of Directors has not yet replaced by co-option according to Article 2386 of the Civil Code, because of the General Meeting you have been called to attend.

In this regard, please be reminded that the General Meeting of 18 April 2019 resolved to set at 15 the number of members of the Board of Directors of the Company and to appoint a new Board of Directors for a three-year term (2019–2020–2021), which will end when the financial statements for the financial year ended 31 December 2021 are approved.

Therefore, one Director needs to be appointed to supplement the number of members of the Board of Directors and bring it to 15 according to the relevant resolution of the General Meeting. As this is merely finalised at supplementing the Board of Directors, the list voting system will not apply and the General Meeting will resolve on the matter in accordance with the majority required by the bylaws, by guaranteeing compliance with the independence and gender balance requirements provided by the Articles of Association and the applicable laws and regulations.

The Director so appointed will carry out this office until the term of the current Board ends, *i.e.*, until the General Meeting called to approve the financial statements for the financial year ended 31 December 2021 and receive the same remuneration of other Directors of the Board as approved by the General Meeting of 18 April 2019.

It should be noted that following the resignation of the Director Mrs. Sabrina Benetton, the composition of the Board complies with applicable legal and regulatory provisions of gender balance and independence requirements as six Directors belonging to the less represented gender and eleven independent Directors are still in office, in compliance with Legislative Decree 58 of 24 February 1998 and the Corporate Governance Code of the listed companies adopted by the Company.

To integrate the Board of Directors, the Shareholders are invited to draft an appointment proposal which shall include (i) exhaustive information regarding candidates' personal and

professional details; (ii) declarations of the individual candidates accepting their candidature and a certification, under personal responsibility, 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 and the Corporate Governance Code of Listed Companies.

When drafting the appointment proposal, the Shareholders shall consider limit to the number of offices which can be held according to the Regulation of the Board of Directors (Article 3) as adopted on 18/2/2021 and available in the website at <https://www.atlantia.it/it/corporate-governance/consiglio-di-amministrazione>. The right to formulate applications shall be confirmed through adequate documents attesting the proposer's right to vote at the *record date* (19 April 2021), subject to the condition that the proposal will be exclusively voted in case a proxy to attend the General Meeting will be granted to the Appointed Representative in line with the terms of the notice of call.

Provided that Shareholders can exclusively take part in the General Meeting through the Appointed Representative, the appointment proposals shall be submitted by the Shareholders by **13 April 2021**. With a view to allowing those entitled to vote to provide the Appointed Representative with relevant voting instructions in line with the terms defined in the call notice of the General Meeting, thus allowing them to exercise their rights in an informed manner, appointment proposals being submitted after the above deadline will not be taken into account.

Without prejudice for the above, the Shareholders are invited to submit the appointment proposals as soon as possible and preferably within the deadline established for the submission of the lists of candidates for the office of member of the Board of Statutory Auditors (3 April 2021), provided that all appointment proposals received by 13 April 2021 will be accepted.

Appointment proposals, accompanied by the above-mentioned information, shall be submitted to the Company through a communication sent via certified electronic mail at atlantia@pecserviziolitoli.it or via fax to +39-06-45417450.

The Company will promptly, and anyway within **14 April 2021**, publish the appointment proposals on the corporate website at <https://www.atlantia.it/en/investors/general-meetings> as well as on the 1Info database platform (www.1Info.it).

By the same deadline, the proxy form containing all relevant voting instructions for the Appointed Representative and available on the website at the above-mentioned link, will be integrated with the list of submitted candidates.

Only one candidate may be voted for and the General Meeting shall resolve according to the majorities provided by the law according to the Articles of Association.

For the event that no appointment proposals are submitted by the deadline set forth in the notice of call or none of the submitted proposals is approved with the majorities provided for by the law, the Board of Directors proposes to the General Meeting to reduce the number of Directors to fourteen.

On this regard, it is hereby reminded that, even in case of reduction of the number of the Board of Directors' members, the composition of the same Board of Directors would comply with the applicable laws and regulations concerning gender balance as well as independence requirements.

In view of the foregoing, the Board of Directors invites the Shareholder's Meeting to adopt the following resolutions:

"The Ordinary Shareholders' Meeting of Atlantia S.p.A.:

- *having taken into account the Report provided for by the Board of Directors and the documentation made available by the Company concerning the appointment proposals submitted,*

resolves

- (i) *to appoint Mr./Mrs. [•], born in [•] on [•], as a member of the Board of Directors of the Company who will remain in office until the financial statements for the financial year ended 31 December 2021 are approved;*
- (ii) *to grant the above Director the same remuneration as that determined for the office of a member of the Board of Directors by the General Meeting of 18 April 2019, namely EUR 80,000.00 per year calculated pro rata temporis".*

Subordinately, only in the event that no appointment proposals are submitted by the deadline set forth in the notice of call or none of the submitted proposals is approved with the majorities provided for by the law, Shareholders are invited to adopt the following resolution:
The Ordinary Shareholders' Meeting of Atlantia S.p.A.:

- *having taken into account the Report provided for by the Board of Directors and acknowledged that no appointment proposals for the office of Directors have been submitted by the deadline set forth in the notice of call or that none of the submitted proposals has been approved with the majorities provided for by the law*

resolves

to reduce to fourteen the number of Directors of Atlantia S.p.A.

Rome, 16 March 2021

Atlantia S.p.A.

For the Board of Directors

The Chairman

Mr. Fabio Cerchiai