

ATLANTIA S.P.A. BOARD OF DIRECTORS' REPORT ON ITEM 2 ON THE AGENDA OF THE ORDINARY PART OF THE GENERAL MEETING TO BE HELD ON 28 APRIL 2021, IN SINGLE CALL: "APPOINTMENT AND DETERMINATION OF THE REMUNERATION OF THE BOARD OF STATUTORY AUDITORS AND OF ITS CHAIRMAN FOR THE THREE FINANCIAL YEAR PERIOD 2021-2023:

A. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS AND OF ITS CHAIRMAN FOR THE FINANCIAL YEARS 2021-2022-2023. RELATED AND CONSEQUENT RESOLUTIONS.

B. DETERMINATION OF THE REMUNERATION TO BE PAID TO THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS AND THE STANDING AUDITORS. RELATED AND CONSEQUENT RESOLUTIONS."

A. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS AND OF ITS CHAIRMAN FOR THE FINANCIAL YEARS 2021-2022-2023. RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

With the General Meeting approving the financial statements as of 31 December 2020 the three-year term of office of the current Board of Statutory Auditors, appointed by the General Meeting held on 18 April 2018, expires.

Therefore, the General Meeting is called to appoint the Board of Statutory Auditors pursuant to Art. 32 of the Articles of Association (available at the Company's website www.atlantia.com under section Governance) and the applicable laws and regulation currently in force. For the sake of clarity, the procedure for electing the Board of Statutory Auditors will take place by means of voting lists mechanism and in compliance with the applicable laws concerning the balance between gender quotas.

It is hereby recalled that under Article 31 of the Articles of Association, the Board of Statutory Auditors consists of five Standing Auditors and two Alternate Auditors. The Auditors remain in office for three years, and their term ends on the date of the General Meeting called to approve the financial statements for the last year of their office.

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, cannot hold the office of Auditor.

Candidates for the office of Statutory Auditor must meet the requirements of integrity, professionalism and independence required by the applicable laws. Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, cannot hold the office of Auditor.

Requirements, modalities and terms for filing the lists

Only Shareholders who, alone or together with other Shareholders, at the time the lists were proposed, represent at least 1% of the share capital can propose lists.

No Shareholder, nor Shareholders belonging to the same group or Shareholders party to a shareholder agreement concerning the shares of the Company, may submit or vote for more than one list, including via a proxy or a trust company (“*società fiduciaria*”), and any candidate included in more than one list shall be disqualified.

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 must consist of two sections: one for candidates for the office of Standing Auditor and one for Alternate Auditors, and each section must contain the names of one or more candidates.

As provided for by Article 32 of the Articles of Association, 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 least represented gender (the number of candidates is rounded up to the higher number, save for the lists composed by three candidates for which the number of candidates is rounded down to the lower number). Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders.

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.

Each list shall be accompanied by:

- information on the Shareholders 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 the Shareholders other than those who hold, alone or together with other Shareholders, a controlling or relative majority interest, certifying that no affiliation exists - as defined

by CONSOB under Article 144-*quinges* of the regulation adopted with CONSOB Resolution 11971 of 14 May 1999 – with these Shareholders. In compliance with CONSOB Ruling DEM/9017893 of 26 February 2009, the declaration must also specify any significant existing relations with Shareholders that hold, either alone or together with other Shareholders, a controlling or relative majority interest, when these can be identified on the basis of the declarations of major holdings in made in accordance with Article 120 of the Legislative Decree 58 of 24 February 1998 (the “CFA”) or in published announcements of shareholders’ agreements made in accordance with Article 122 of the CFA. Alternatively, the declaration must either specify the reasons why these relationships are not considered to determine the affiliation mentioned above or indicate that no such relationships exist. In particular, the declaration must at least include among the mentioned relationships, when significant, those listed in the above mentioned CONSOB Ruling (available at www.consob.it).

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

Lists proposed by the Shareholders must be submitted at the Company’s office in Rome, Via Alberto Bergamini n. 50 or sent via certified email at atlantia@pecserviziottitoli.it by 3 April 2021. Shareholders must also submit both information enabling the identification of the Shareholders submitting the lists and the additional documentation required by the laws and regulations in force. The Company will make the lists available to the public by 7 April 2021 at its office in Rome, Via Alberto Bergamini n. 50, on the Company’s website (<http://www.atlantia.it/en/investors/general-meetings.html>) and on the authorised storage platform 1Info (www.1Info.it).

Each Shareholder who proposes lists must submit and/or deliver to the Company, by 7 April 2021, a certification issued by intermediaries in accordance with the legislation and regulations in force, providing evidence of the ownership of the minimum shareholding required to qualify for the right to submit lists.

If by 3 April 2021 only one list of candidates for the office of Statutory Auditor is submitted or lists are only proposed by Shareholders who are affiliated with each other, the Company shall communicate this without delay, and the persons with the right to propose lists can propose additional lists by submitting them to the Company’s office in Rome, via Alberto Bergamini n. 50 or by certified email to atlantia@pecserviziottitoli.it until 6 April 2021. In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half.

Modalities of election of the Board of Statutory Auditors

Under Article 32 of the Articles of Association, and in compliance with the applicable gender balance legislation in force, the election of the members of the Board of Statutory Auditors will take place as follows:

- 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 progressively assigned to candidates of each of the said lists, according to the order provided for in the relevant list. 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 elected in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described above in letter b). 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 who would result in not being 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 lists submitted and voted for by Shareholders which are not associated with the majority Shareholders according to the applicable law.

Dear Shareholders,

you are therefore requested to appoint a new Board of Statutory Auditors for the three financial year period 2021- 2023 by expressing your preference for one of the lists submitted by the Shareholders who have the rights to propose them according to the abovementioned provisions of the Article of Association.

B. DETERMINATION OF THE REMUNERATION TO BE PAID TO THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS AND THE STANDING AUDITORS. RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

You are called to this General Meeting not only to appoint the Board of Statutory Auditors for the three-financial-year period 2021-2023 but also to determine its remuneration. As recommended by the Corporate Governance for listed Companies adopted by the Company, such remuneration shall be adequate to the competence, professionalism and commitment required by the role and the company's size, industry and current situation.

The annual gross remuneration of the Board of Statutory Auditors currently in office, determined by the General Meeting held on 18 April 2018, is equal to Eur 75.000 for the Chairman and Eur 50.000 for each Standing Auditor plus an attendance fee of Euro 250 for participating in meetings of the corporate bodies.

Taking into account the benchmark performed by Wills Towers Watson on the remuneration paid to the members of the Board of Statutory Auditors of companies listed in the index FTSE-MIB Italia, to which the Company belongs, it seemed appropriate to amend the said remuneration. Such proposal is also based upon the circumstance that the remuneration of the Board of Statutory Auditors has remained unchanged for the last 4 mandates (of three-year-period each) and that the workload has increased due to the change in laws as well as the Company current situation.

It also seemed appropriate to redefine the remuneration of the Board of Statutory Auditors to align it with the almost uniform market practice that does not provide for attendance fees.

Having said that, the Board of Directors, with the favorable opinion of the Nomination, Remuneration and Human Capital Committee, proposes to establish in Euro 90.000 the annual gross remuneration of the Chairman of the Board of Statutory Auditors and in Euro 70.000 the annual gross remuneration of each Standing Auditor plus the reimbursement of the expenses incurred to participate in the meetings, according to the relevant Company's policy.

It is hereby recommended to the Shareholders, who wish to present any alternative proposals regarding the remuneration of the Board of Statutory Auditors and its Chairman, to file them well in advance together with the lists for the appointment of the controlling body.

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

“The General Meeting of Atlantia S.p.A.

- having considered art. 2402 of the Italian Civil Code*
- having considered art. 31 of the Article of Association*
- having read the Explanatory Report of the Board Directors*

Resolves

to determine in Euro 90.000 the annual gross remuneration of the Chairman of the Board of Statutory Auditors and in Euro 70.000 the annual gross remuneration of each Standing Auditor plus the reimbursement of the expenses incurred to participate in the meetings, according to the relevant Company's policy".

Rome, 11 March 2021

Atlantia S.p.A.

For the Board of Directors

The Chairman

Dott. Fabio Cerchiai