

Digest No. 17486

Registry No. 11637

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF

"ATLANTIA SPA"

REPUBLIC OF ITALY

On the twenty-ninth day of March,

two thousand and twenty-one

at 3.00 p.m.

at Via Alberto Bergamini, 50, in Rome

29 March 2021

As requested by "ATLANTIA SPA" with registered office at Via **Registered in Albano Laziale**
Antonio Nibby 20, Rome, fully paid-up issued capital of **on 31 March 2021**
€825,783,990.00, Rome Companies' Register Number and Tax Code and **No. 6118**
VAT Registration Number 03731380261, REA RM-1023691, I the **Series 1/T**
undersigned, Salvatore MARICONDA, Notary in Rome, a member of the **€200.00**
Board of Notaries for the United Districts of Rome, Velletri and
Civitavecchia, proceeded on the above date at 3.00 p.m. to 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 3.00 p.m. at that location, in
single call, to discuss and vote on resolutions relating to the
following

Agenda:

1. **Extension of the deadline for fulfilment of the condition precedent described in art. 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.

On entering the location of the General Meeting, I noted the presence at the Chairman's table of 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 requested me, the Notary, to minute the today's 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 that, on 26

February 2021, the Board of Directors had called the Meeting to resolve on an extension of the deadline, currently set for 31 March 2021, for fulfilment of the condition precedent described in art. 7.1(ix) of the plan for the partial, proportional demerger of Atlantia SpA (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 (the "**Stake**" and "**ASPI**"), previously set for 31 July 2021, without prejudice to any of the other terms and conditions provided for 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 "CFA"), without the need for Shareholders to be physically present.

- this General Meeting had been called for 29 March 2021 3.00 p.m., 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 as well as the abovementioned modalities for conducting the General Meeting, 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 27 February 2021, and an extract from such notice having been published in "Il Sole 24 Ore" on 28 February 2021;

- 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 27 February 2021 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 27 February 2021, 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 "Issuers' Regulation ") 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-*bis* of the CFA, the explanatory report regarding the sole item on the agenda of the Extraordinary General Meeting, as approved by the Board of Directors on 26 February 2021, had been made available to the public on 27 February 2021, *i.e.* on the date of publication of the notice of call of this Meeting. 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 supplement the item on the agenda, 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 16 March 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;

- 1 (one) Shareholder had designated the Appointed Representative to serve as proxy with voting instructions by the deadline established by art. 135-*undecies* of the CFA;

- 1,180 (one thousand, one hundred and eighty) 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 no questions, pursuant to art. 127-*ter*, paragraph 1-*bis*, of the CFA, , had been submitted by shareholders by the deadline set out in the notice of call (i.e. the record date of 18 March 2021).

The Chairman thus noted that at that point in time the holders of 597,750,600 (five hundred and ninety-seven million, seven hundred and fifty thousand, six hundred) ordinary voting shares were represented by the Appointed Representative designated by proxy, accounting for 72.3858% of the total issued capital consisting of 825,783,990 shares (including 6,959,693 being treasury shares). These referred to the 1,181 (one thousand, one hundred and eighty-one) Shareholders who had designated the 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 permanently 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, certification of the intermediaries 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 18 March 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, 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 be 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:

- Prof. Andrea BOITANI
- Prof. Riccardo BRUNO
- Prof. Cristina DE BENETTI

- Dario FRIGERIO
- Carlo MALACARNE
- Valentina MARTINELLI
- Lucia MORSELLI
- Licia SONCINI

- and that the following members of the Board of Statutory Auditors
were in attendance via audio/video link:

- | | |
|-----------------------|-------------------|
| - Corrado GATTI | Chairman |
| - Alberto DE NIGRO | Statutory Auditor |
| - Lelio FORNABAIO | Statutory Auditor |
| - Sonia FERRERO | Statutory Auditor |
| - Prof. Livia SALVINI | Statutory Auditor |

The following Directors were absent with leave:

- Gioia GHEZZI
- Prof. Giuseppe GUIZZI
- Prof. Anna Chiara INVERNIZZI
- Ferdinando NELLI FEROCI

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, in accordance with CONSOB Resolution 21304 of 17 March 2020, whose application was extended by CONSOB Resolution 21672 of 13 January 2021, **NORGES BANK** has notified that

it holds an interest of **1.377%** (one point three, seven, seven per cent) in the issued capital.

In addition, on 16 February 2021, Lazard Asset Management LLC notified that it holds an interest of 4.992% (four point nine, nine, two per cent) in the issued capital.

It was noted that under the exemptions provided for in paragraphs 7 and 8 of art. 119-*bis* of the Issuers' Regulation, expressly confirmed by 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 Issuers' Regulation. 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, with reference to 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 the discussion on the sole agenda item, the Chairman informed the Meeting that, in accordance with the approach adopted in previous general meetings, he would omit a full reading of the explanatory report, given that it has been promptly made available to the public, as required by law.

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

"Extension of the deadline for fulfilment of the condition precedent described in art. 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", the Chairman invited the Chief Executive Officer to describe the proposal submitted to the General Meeting by the Board of Directors and the reasons underlying such proposal.

The Chief Executive Officer briefly summarised key aspects of the Demerger Plan approved by the General Meeting on 15 January 2021 by a majority of 99.7%. The aim of the Plan was to implement the planned corporate and industrial reorganisation of Atlantia, to be carried out on the basis of the Demerger Plan, implemented at one and the same time through the following transactions:

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, 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 its remaining interest in ASPI, amounting to 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**").

Effectiveness of the Demerger, and thus of the Transaction as a whole, was subject to certain conditions precedent described in detail in 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 was to have been received by 31 March 2021 (the "**Deadline for Submission of the Offer**").

However, neither at the date of call of this General Meeting, or at the date of the General Meeting itself, had an offer to purchase

the Stake Offered for Sale been received.

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 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 consider such offer.

On 26 February 2021, the Board of Directors deemed that it was in Atlantia's interests to proceed with the demerger as 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 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 described in 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.

As a result of the above, it would also be necessary to amend the definition of the "Deadline for Submission of the Offer", referred to in art. 1.2 of the Demerger Plan. All other terms and conditions of the Plan were to be unaffected.

In conclusion, the Chief Executive Officer noted that, for the purposes provided for in art. 2502, paragraph 2 of the Italian Civil Code, the proposed amendment of the Demerger Plan does not affect the rights of shareholders or third parties.

In thanking the Chief Executive Officer for his description, the Chairman referred the Meeting to the Board of Directors' Explanatory 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"),

- having noted the Directors' report annexed to these minutes under "Explanatory Report of the Board of Directors";*
- having accepted 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 described in art. 7.1 (ix) of the Demerger Plan, until 31 July 2021 and, as a result, to amend the definition of the "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 Plan;

3) to confirm the authorisation granted to 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, 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".

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 309,631,176

51.799392% of the ordinary shares

Against 287,301,227

48.063729% of the ordinary shares

Abstentions 818,197

0.136879% 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 to have been rejected.

I, the Notary, confirm that the quorum required for extraordinary general meetings, equal to 2/3 of the shares represented at the meeting, as provided for by law and not subject to any exemption

in art. 17 of the Articles of Association, had not been reached.

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 3.30 p.m..

Annex **A** to these minutes contains a list of Shareholders attending the Meeting by proxy through the Appointed Representative, 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** containing the Board of Directors' Report.

The person appearing before me exempted 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 six foils containing twenty-one pages
and typewritten until this twenty-second page, with a small amount
of text written by hand.

Signed: Fabio CERCHIAI

Salvatore MARICONDA, Notary