

ATLANTIA S.P.A. BOARD OF DIRECTORS' REPORT ON THE SOLE ITEM ON THE AGENDA OF THE ORDINARY PART OF THE GENERAL MEETING, TO BE HELD ON 31 MAY 2021 ON SINGLE CALL TO ENABLE SHAREHOLDERS TO GIVE THEIR OPINION ON *“DISPOSAL OF THE ENTIRE STAKE HELD IN AUTOSTRADE PER L'ITALIA S.P.A. BY ATLANTIA S.P.A. IN FAVOUR OF THE CONSORTIUM FORMED BY CDP EQUITY S.P.A., THE BLACKSTONE GROUP INTERNATIONAL PARTNERS LLP AND MACQUARIE EUROPEAN INFRASTRUCTURE FUND 6 SCSp”*

Table of contents: § 1. Premise. § 2. Summary of the discussions with the Consortium. § 3. The offer dated 24 February 2021 and the relevant decisions taken by the Board of Directors dated 26 February 2021. § 4. The Dual Track Process, the Demerger and the General Meeting dated 29 March 2021. § 5. The subsequent negotiation with the Consortium. § 6. The Consortium's offer of 31 March 2021. § 6.1. The offer submitted by the Consortium's on 31 March 2021 and its improvements over the offer of 24 February 2021. § 6.2. The additional improvements requested by Atlantia in the negotiations started after receipt of the offer of 31 March 2021. § 7. The Consortium's Offer of 29 April 2021. § 8. The evaluation of the Offer from an economic point of view. § 8.1 The documents examined. § 8.2. Assumptions and difficulties encountered. § 8.3 Methods selected by the Board of Directors to evaluate ASPI. § 8.4. Result of the evaluations. § 9. The comparative evaluation of the Offer in relation to alternative scenarios. § 9.1. The letter of 26 March 2021 received from the Minister of Sustainable Infrastructures and Mobility. § 9.2. On the possibility of receiving third-party offers better than the one submitted by the Consortium. § 9.3. On the possibility of an intervention by the European Commission § 9.4. On the possible evolutions of the litigations already initiated by ASPI and on the related timing. § 9.5. On the possible consequences for ASPI in the event of non-acceptance of the Offer by Atlantia. § 10. Conclusions of the Board of Directors and proposal to the General Meeting.

§ 1. Premise.

Dear Shareholders,

with reference to the sole item on the Agenda for today's General Meeting, you have been called to vote on the proposed disposal of the entire stake held in Autostrade per l'Italia S.p.A. (“ASPI”) (equal to 88.06% of the capital) by Atlantia S.p.A. (“Atlantia”), submitted by the consortium composed of CDP Equity S.p.A., The Blackstone Group

International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp (the "**Consortium**") under the terms and conditions of the binding offer made by the Consortium on 29 April 2021 (the "**Offer**"), a summary of which is attached to this report. Whilst bearing in mind that the proposed transaction is of managerial nature and therefore falls within the responsibilities of the Board of Directors, the exceptional nature of the matter, the importance of the asset that would be subject to disposal, and the wish expressed by some shareholders in this regard, have led the Board of Directors to call this General Meeting.

In this regard, the legal opinions received have confirmed that, in circumstances characterised by decisions upon significant transactions, it is not only fully legitimate but also right and convenient for the Board of Directors to obtain the opinion of its shareholders. Such exceptional circumstances occurs in the transaction proposed today for various embraceable reasons: the value of the stake in absolute terms, its impact on the financial statements assets in relative terms, the impact on the risk profile and on the operational structure of the group, considering that the transaction would imply leaving – almost entirely – the motorway sector in Italy, as well as the sensitivity of the matter in terms of reputation and relations with institutions and the market. The Directors are, indeed, required to perform their management duties in accordance with the principles of fairness and good faith, and these principles require them, among other things, to consider the requests made by some shareholders.

In light of that, the Board of Directors deemed it appropriate and necessary to convene today's General Meeting in order to fully represent the reference context, the contents of the Offer, the alternative scenarios and to obtain the shareholders' opinion on the Offer, albeit not binding.

Based on the legal opinions mentioned above, the Board of Directors has also considered that the most appropriate venue for shareholders' evaluation is the Ordinary General Meeting. Such consideration is based on the managerial nature of the transaction concerning the disposal of the stake in ASPI and on the circumstance that whenever is required by laws or by Articles of Association to resolve on matters having managerial nature, the General Meeting is called in ordinary session and resolves according to the relevant rules.

§ 2. Summary of the discussions with the Consortium.

Following the tragic event that occurred on 14 August 2018 relating to the collapse of a section of the Morandi Bridge, in Genoa, ASPI's subsidiary was subject to a dispute for alleged serious breach of its concession agreement (the "**Procedure**") initiated by the Ministry of Infrastructure and Transport, currently Ministry of Sustainable Infrastructure and Mobility ("**MIT**" or "**Grantor**") and, to date, not yet concluded.

Despite ASPI's belief, shared by Atlantia, that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed the willingness, *inter alia*, to proceed with the disposal even of Atlantia's entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A.), provided that this process complies with market conditions and values. Such willingness was subject to (i) the agreement on the conclusion of the Procedure, which should have included the definition of ASPI's regulatory and tariff framework, through the execution of a new addendum ("**Addendum**") to ASPI's Master Agreement dated 12 October 2007 ("**Master Agreement**") and of a new Economic and Financial Plan ("**EFP**"), and (ii) the approval by their respective Boards of Directors.

Following to the letter of 14 July 2020, Atlantia initiated a set of discussions with Cassa Depositi e Prestiti S.p.A. ("**CDP**") with the support of BofA Securities, J.P. Morgan Securities plc and Mediobanca – Banca di Credito Finanziario S.p.A., as financial advisors in the transaction (the "**Financial Advisors**") with the aim of agreeing on the type of corporate transaction and mechanisms needed to ensure the determination of ASPI's market value.

In light of the complexity of the development of the negotiations with CDP, on 4 August 2020, the Board of Directors, also with regard to the need to agree on the mechanisms to determine a market value for ASPI, identified - in a spirit of good faith and in Atlantia's best interest - alternative solutions that would, in any event, lead to the separation of Atlantia and ASPI, provide certainty to the market in terms of both timing and transparency, and ensure the essential protection of the rights of all Atlantia's shareholders and stakeholders.

With this in mind, the Board of Directors decided to set up a "dual track" process that would involve: (1) the disposal of the entire stake held in ASPI (88.06% of the share capital – the "**Stake**"), through an international competitive process - managed by the Financial Advisors - in which CDP could have also participated, possibly together with

other institutional investors, or, as an alternative, (2) the partial, proportional demerger of up to 88.06% of ASPI through the creation of a company to be listed on the stock exchange, thereby creating a appealing public company (the "**Dual Track Process**", see Paragraph 4 of this report).

It should also be pointed out that the following two further significant circumstances should be included in the chronological reconstruction of the overall discussions for the purpose of disposal of the Stake:

(i) on the one hand, on 1 September 2020, ASPI sent an update of the EFP to the MIT also in order to consider the observations that had emerged in the interactions with the Transport Regulation Authority ("**ART**");

(ii) on 2 September 2020, the MIT submitted the settlement agreement for the agreed definition of the Procedure ("**Settlement Agreement**") with the Addendum attached.

In the draft Settlement Agreement proposed by the MIT, its effectiveness was for the first time conditional also upon the occurrence of a condition consisting of the "*completion - including the conclusion, signing and adoption of all the deeds, including the necessary corporate resolutions, that are binding and fully effective - of the Concessionaire's corporate restructuring referred to in Section VI, within the terms defined at the outcome of the independent negotiations between the Concessionaire, Atlantia and Cassa Depositi e Prestiti S.p.A. (or its subsidiaries)*" ("**The Effectiveness Condition**")⁽¹⁾.

The conditions for the effectiveness of the Settlement Agreement⁽²⁾ should have taken place by 31 October 2020 and, unless otherwise agreed, no later than 31 December 2020.

At the same time, negotiations with CDP also came to a standstill due to the different positions taken by the parties regarding the content of the agreements, the way in which the price was to be determined and the representations and warranties that, according to CDP, Atlantia was to issue.

¹ Article 10, paragraph 1 ii) of the draft Settlement Agreement. In turn, premise VI of the Settlement Agreement states: "*with the New Proposal, the Concessionaire, in connection with the Litigation Procedure, has also: (...) c) in agreement with its controlling shareholder, represented its willingness to carry out an overall corporate reorganisation, with the involvement of Cassa Depositi e Prestiti S.p.A. to which, following a reserved capital increase, inter alia, as well as the sale of a further stake to investors deemed acceptable, the control of Autostrade per l'Italia S.p.A. would be transferred*".

² In addition to the one already mentioned relating to the corporate reorganisation of ASPI, these conditions of effectiveness also include the "*the registration by the Court of Auditors of the decree of the Minister of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance, approving the Addendum and the attached Economic and Financial Plan signed by the Grantor and the Concessionaire*".

On 24 September 2020, in view of the stalemate that had emerged, the Board of Directors approved the formal launch of the Dual Track process, with the aim of getting to the disposal of the entire Stake by way of a transparent, market-based process respecting all of Atlantia's and ASPI's stakeholders. In this context, and with the support of its Financial Advisors, Atlantia sent potential investors, including CDP, a process letter requesting them to express their interest in purchasing the entire Stake or the stake held by Atlantia in the beneficiary company of the demerger. Potential investors were given access to a virtual data room. In the abovementioned process letter, it was specified that even after the approval of the demerger plan, if one or more binding offers for the purchase of the Stake, deemed in line with the corporate interests of the Company by the Board of Directors, were received, the demerger would be terminated, following a favourable resolution by the General Meeting convened in an extraordinary session.

On 13 October 2020, the Board of Directors, consistently with the aim of keeping all options open for a better valuation of the Stake, nevertheless expressed its willingness to assess a possible proposal by CDP for the purchase of the Stake – together with other national and international investors – granting CDP a period of exclusivity until 18 October 2020.

In preparation for the offer examination, the Board of Directors engaged the Financial Advisors and Goldman Sachs Bank Europe SE, Italian Branch (“**Goldman Sachs**”), being it the advisor on the offer, requesting assistance in the evaluation of ASPI based on the updated version of EFP as sent by ASPI to MIT on 14 September 2020.

On 19 October 2020, the Consortium submitted a first non-binding preliminary offer for the purchase of the Stake, with a draft Memorandum of Understanding attached, indicating a price range, for 100% of ASPI's equity, between Euro 8.5 and Euro 9.5 billion, subject to adjustments following due diligence activities, the release of hold-harmless letters, guarantees and indemnities.

In the meeting of 20 October 2020, the Board of Directors deemed the aforesaid offer inconsistent with the company's interest and not suitable to ensure an adequate market valuation of the Stake. In its resolutions, the Board took into account the financial analyses carried out by Goldman Sachs. At the same meeting, the Board of Directors resolved to continue discussions with the Consortium until 27 October 2020.

On 22 October 2020, MIT unexpectedly accepted the observations contained in the opinion issued by ART on 14 October 2020 concerning the EFP sent by ASPI to MIT on 14 September 2020, asking the concessionaire *"to integrate and update the proposed*

EFP".

On 27 October 2020, the Consortium submitted a second non-binding offer, confirming the price range already indicated in the previous offer and stating that any amendments or value increases would be subject to assessment at the end of the due diligence process still underway at that time.

On 28 October 2020, after a new examination of the last offer received from the Consortium, the Board of Directors, consistently with the analyses carried out by the Financial Advisors, deemed this new offer still not in line with the Company's interest, resolving, however, to continue the discussion with the Consortium in order to facilitate the submission of a binding acceptable offer by 30 November 2020 at the latest, without, however, granting any exclusivity to the Consortium. On the same date the Dual Track Process was reopened, giving all potential investors the opportunity to submit offers to purchase the Stake.

On 19 November 2020, ASPI transmitted the MIT a new version of the EFP, considering the comments made by ART in the meanwhile; the submission was completed on 3 December 2020, when the annexes were transmitted. (the "**EFP 3/12**").

On 23 December 2020 Atlantia received a third non-binding offer from the Consortium. Such latter offer, which was examined by the Board of Directors on 28 December 2020, not only contained a valuation of 100% of ASPI's equity value for Euro 8.0 billion, which was therefore below the minimum range indicated by the Consortium in its previous communications of 19 October 2020 and 27 October 2020, but was also subject to potential adjustments following completion of due diligence with a further significantly negative impact on the valuation expressed therein.

In particular, this valuation was defined starting from the mid-point range of the value indicated in the previous non-binding offer letters (equal to Euro 9 billion) from which were subtracted: adjustment factors attributable, in the Consortium's opinion, to elements of assumed or potential risk that emerged during the due diligence process, as well as to the impacts attributable to the changes made in the EFP 3/12 compared to the version of 14 September 2020.

In the offer submitted, the Consortium also stated that it needed further 5 weeks to complete the (technical, regulatory, legal and environmental) due diligence and added that, with reference to some significant unspecified litigations, any liabilities could lead to either price adjustments or contractual protections such as guarantees and indemnities in favour of the purchasers.

For this reason, the Board confirmed to consider the offer inadequate, while giving the

Consortium the possibility to continue its due diligence activities until 31 January 2021. On 31 January 2021 the Consortium sent Atlantia a request to extend the deadline for the submission of a final and binding offer to purchase the Stake until the end of February 2021.

At the meeting of 5 February 2021, the Board of Directors, in the absence of other offers for the Stake, expressed its willingness to grant a further extension until 24 February 2021, requesting the Consortium to submit a binding offer not subject to syndication or financing conditions.

At the end of an in-depth due diligence process – lasting around 20 weeks and with access to a virtual data room containing more than 111,000 documents, with Atlantia and ASPI's offices answering over 2,000 questions, site visits to around 160 infrastructures and more than 40 conference calls – on 24 February 2021 the Consortium submitted its first binding offer to purchase the Stake, indicating a value of Euro 9.1 billion for 100% of ASPI's share capital and indemnities up to a maximum amount of Euro 1.510 million as described in paragraph 3 below. Attached to the offer was a draft of the share purchase agreement ("SPA").

In the offer, the Consortium specified that the offer would have expired on 16 March 2021, adding that, should the offer be accepted by the Board of Directors, even if conditional upon the approval by the General Meeting, the validity of the offer could have been extended until the date of the General Meeting called to resolve upon the matter.

§ 3. The offer dated 24 February 2021 and the relevant decisions taken by the Board of Directors dated 26 February 2021.

At its meeting of 26 February 2021, Atlantia's Board of Directors carried out a preliminary review of the 24 February offer considering the financial analysis concerning ASPI's evaluation carried out by the Financial Advisors as well as Goldman Sachs. Following this initial review, the Board considered the Consortium's offer to be lower than expected and inconsistent, in terms of the economic and contractual terms proposed, with the interests of Atlantia and all its stakeholders. The reasons for this determination are summarised below.

Economic assessment: the price offered for 100% of the equity value (Euro 9.1 billion) was outside the range estimated for ASPI considering also the special indemnities, taking into account, among other things, the financial analysis carried out by the Financial Advisors and Goldman Sachs.

Evaluation of the legal aspects which might affect the price: the price offered, as anticipated in the offer submitted on 23 December, could have been further reduced due to the provisions of two special indemnities, the first relating to any damages deriving from the pending criminal and civil proceedings (“**Litigations Special Indemnity**”) and the second (“**Environmental Special Indemnity**”) for the damages deriving from the environmental criminal proceeding initiated in 2007 – currently pending before the Florence Appeal Court – and relevant to alleged breaches of the regulation concerning the disposal of excavated soil and rocks, as part of the works to build the Variante di Valico. Maximum limit of Litigations Special Indemnity and Environmental Special Indemnity was Euro 700 million and Euro 810 million, respectively. The contractual mechanism envisaged with reference to the Litigations Special Indemnity was in fact such that the maximum ceiling of the subsequent compensation could have been easily reached as the proposed clauses allowed the Consortium to substantially freely manage the relevant litigations. This would have likely resulted in settlements at a very high economic cost, given that the Consortium would have obtained full compensation by Atlantia up to the relevant cap. Under the Consortium's approach, the payment of any compensation should have been also guaranteed by Atlantia by means of collateral.

During the meeting held on 26 February 2021 the Board of Directors also examined further aspects of the SPA with the assistance of its legal advisor and Financial Advisors for the matters of competence, identifying, among other things, the following critical aspects of the Consortium's offer:

- a locked box date as of 31 December 2019, with the result that certain transactions, including ordinary transactions (other than the so-called permitted leakages), carried out from that date until the closing (scheduled for March 2022) would have entailed a consequent deduction of the relevant amounts from the price paid at closing;
- a limited list of permitted leakages, according to which Atlantia would have been, among other things, in charge of (i) the costs and expenses incurred in connection with the transaction; and (ii) the expenses generated by the planned liability management which were considered leakages. It was also provided that the assessment of the leakages by the purchaser would have lasted for 18 months after the closing;
- the absence of a guarantee from the Consortium members regarding payment of the price, given that the purchaser was a newly established company;

- a commitment by Atlantia to use the price received to repay its own debt, including its debt to CDP, amounting to around Euro 400 million;
- an obligation to indemnify the buyer for an amount equal to the equivalent of the entire price paid for the purchase in the event of breach of any fundamental warranty;
- Atlantia responsibility for releasing the guarantees given by Atlantia on ASPI's debt;
- the absence of an anti-embarrassment clause that might have allowed Atlantia to benefit from the possible subsequent disposal of the Stake to third parties at a price higher than the one paid to Atlantia, within a given time limit.

Closing was subject to the final approval and consequent effectiveness of the Settlement Agreement and the EFP 3/12 in its version submitted to MIT.

Following this preliminary analysis and in-deep discussions with legal advisors and Financial Advisors, the Board of Directors deemed it appropriate to continue exploring the possibility of getting to a positive conclusion of the negotiations and granted the Chairman and the Chief Executive Officer with a mandate to verify, with the assistance of the appointed advisors, the possibility of introducing the necessary substantial improvements to the Consortium's offer and therefore decided to reconvene to make its own evaluations in this regard and give timely notice to the market (see paragraph 5 below).

§ 4. The Dual Track Process, the Demerger and the General Meeting dated 29 March 2021.

As already recalled, from the outset, Atlantia's Board of Directors has aimed at defining a path that would have enabled a valuation of the Stake consistent with Atlantia and all its shareholders' corporate interest.

With this in mind, at its meeting of 24 September 2020, the Board of Directors approved an initial plan for the partial, proportional demerger of Atlantia to the newly established beneficiary Autostrade Concessioni e Costruzioni S.p.A. ("ACC" or the "**Beneficiary**"), calling an Extraordinary General Meeting for 30 October 2020.

On 28 October 2020, in view of the uncertainty existing at that date due to further amendments to the EFP dated 14 September required by MIT in line with ART's opinion, and in order to enable shareholders to express their views on the corporate transaction

with full awareness of the facts, Atlantia's Board of Directors decided to withdraw the item on the agenda for the General Meeting called for 30 October 2020 regarding approval of the demerger plan, reserving the right to call a new Shareholders' Meeting by 15 January 2021.

On 14 December 2020, following this decision, Atlantia's Board of Directors resolved to propose to the Shareholders' Meeting, called for this purpose for 15 January 2021, a new plan for the partial, proportional demerger of Atlantia (the "**Demerger Plan**"), described in detail in the report available on the Company's website in the Investor Relations/General Meetings section at the following link: [Atlantia Directors' Report](#).

The Demerger Plan envisaged an overall plan for the corporate and industrial reorganisation of Atlantia, to be implemented in a unified and simultaneous basis, once all the conditions precedent had been met, through the following transactions:

- a) the partial, proportional demerger of Atlantia 33.06% stake in ASPI's share capital in favour of the Beneficiary (the "**Demerger**"), with the allocation in favour of Atlantia's shareholders of the entire amount of the Beneficiary's corporate capital serving the Demerger;
- b) the contribution in kind ("**Contribution**") to the Beneficiary by Atlantia of a 55.00% stake in ASPI's share capital;
- c) the listing of the Beneficiary's shares on Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.

The effectiveness of the Demerger was subject to the conditions precedent set out in article 7.1 of the Demerger Plan. In particular, condition (ix) required receipt of a binding offer – approved by Atlantia's Extraordinary General Meeting – for the purchase of the stake held by Atlantia in ACC ("**ACC Stake**") as a result of the above transactions. Under the terms of the Demerger Plan, this offer should have been received by 31 March 2021 ("**Deadline for Submission of the Offer**") with the consequence that, should no offer be received by such Deadline, the Demerger Plan would have been voided.

In addition, and again in line with the rationale behind the Dual Track Process, the Demerger Plan could, in any event, have been revoked by the General Meeting in extraordinary session, if an offer to purchase the Stake had been received by 31 July 2021 and the Board had considered such offer to be in Atlantia's corporate interest.

On 15 January 2021 the Extraordinary General Meeting approved the Demerger Plan with the favourable vote of almost all attendees (*i.e.*, 99.7% of the corporate capital represented at the General Meeting).

At its meeting of 26 February 2021, during which the offer the Consortium made on 24 February was also examined, the Board of Directors, deeming it consistent with Atlantia's interest to maintain the Demerger as a market alternative for all shareholders, and in light of the circumstance that, at that time, no third party offers on ACC Stake had yet been received, resolved to call an Extraordinary General Meeting for 29 March 2021, including on the Agenda the extension of the Deadline for Submission of the Offer from 31 March 2021 to 31 July 2021.

At the General Meeting of 29 March 2021, however, the *quorum* required by law (i.e., 2/3 of the corporate capital represented at the General Meeting) was not reached. In particular, the proposal was voted in favour by 1,167 shareholders, representing 51.80% of the corporate capital represented at the General Meeting, and against by two shareholders, representing 48.06% (with 12 shareholders abstaining, representing 0.14% of the corporate capital represented).

Lacking binding offers to purchase ACC Stake (corresponding to 55% of ASPI's corporate capital) by 31 March 2021, the effects of the Demerger Project were therefore nullified, as was one of the alternatives of the Dual Track Process represented by the Demerger.

§ 5. The subsequent negotiation with the Consortium.

In accordance with the mandate received, Atlantia's Chairman and Chief Executive Officer engaged in close discussions with the Consortium aimed at both ascertaining the reasons behind the distance between the parties in terms of the economic evaluation of ASPI - with a view to obtaining a price increase - and making the proper changes to the SPA in the interest of Atlantia. On 19 March 2021 Atlantia notified the Consortium about the need to increase the price offered in order to ensure its consistency with the ASPI's real value taking into account the financial analyses carried out by the Financial Advisors and by Goldman Sachs. With respect to the SPA the main changes proposed are summarised as follows:

- The Locked box date is postponed to 31 December 2020 as opposed to 31 December 2019, date specified by the Consortium;
- Leakages are limited to the distribution of dividends from ASPI to its shareholders only;
- Insertion of a ticking fee starting from 1 January 2021 (*i.e.* from the *locked box date*) until the closing date, equal to the cost of its own capital;

- Provision of equity commitment letters to be issued by the Consortium members in favour of the newly established purchaser in order to guarantee the payment of the consideration;
- Provision of additional conditions precedent in terms of *waivers* to be issued by Atlantia's lenders and bondholders, as well as the release of the guarantees issued by Atlantia on ASPI's debt;
- Revised scope of the interim management clause (from signing to closing), limiting the prohibited transactions to the purchase or sale of companies and to new equity investments, in order not to compromise ASPI's operations;
- Introduction of an anti-embarrassment clause;
- Reduction of the deadlines to submit indemnity claims accompanied by the introduction of two monetary thresholds (*de minimis* and cap);
- Deletion of the *special* indemnities;
- Deletion of Atlantia's commitment to use the proceeds of the sale to repay its debt towards its lenders, including CDP.

§ 6. The Consortium's offer of 31 March 2021

§ 6.1 The offer submitted by the Consortium on 31 March 2021 and its improvements over the offer of 24 February 2021.

On 31 March 2021, Atlantia received a new binding offer from the Consortium, showing some improvements compared with the previous offer as a consequence of the acceptance of certain amendments proposed by Atlantia. The offer also encompassed a revised SPA (the “SPA of 31 March”). The main improvements are summarized as follows:

- The locked box date has been postponed to 31 December 2020 - as requested by Atlantia - instead of 31 December 2019 as previously indicated.
- Provision for an earn-out mechanism aimed at recovering the reduction in revenue caused by the COVID-19 pandemic, through the inclusion of an additional component to the purchase price albeit conditional upon the award in favour of ASPI by the competent authorities (such award to be granted within 31 December 2022 and the related recovery to be added in the tariff not later than 1 January 2025) of a compensation for traffic losses for the period July 2020 - December 2021 up to a maximum amount of Euro 400 million calculated over the 100% of ASPI (equal to Euro 350 million for the 88%).

- Provision of a ticking fee from 1 January 2022 and at a rate of 2% per annum as opposed to the cost of equity proposed by Atlantia.
- The special indemnities have been reinstalled with reduced maximum liability bestowed upon Atlantia, capped (i) at Euro 459 million (previously Euro 700 million) in relation to the Litigations Special Indemnity and (ii) at Euro 412 million (previously Euro 810 million) in relation to the Environmental Special Indemnity, respectively.
- The payment of the consideration is secured by a specific guarantee through the issuance of equity commitment letters by the Consortium members in favour of Atlantia.
- Insertion among the conditions precedent the obtainment of waivers from Atlantia's lenders and bondholders along with the release of the guarantees issued by Atlantia on ASPI's debt.
- Partial acceptance of the interim management clause proposed by Atlantia.
- Partial acceptance of anti-embarrassment clause proposed by Atlantia providing that, should the buyer - within twelve months from the closing - sell ASPI shares or a percentage in excess of 50% of the corporate vehicle used by the Consortium to purchase ASPI to third parties, Atlantia shall be entitled to receive from the Consortium any price difference eventually resulting from sale of the shares to such third parties.
- Atlantia's commitment to use the proceeds of the sale to repay its debt to its own lenders, including CDP, has been removed.

§ 6.2. The additional improvements requested by Atlantia in the negotiations started after receipt of the offer of 31 March 2021.

On 8 April, the Board of Directors, assisted by its Financial Advisors and legal advisors, convened for the first time in order to examine the offer submitted on 31 March 2021 and detected, essentially, further potential margins for improvement both in its economic and contractual aspects. Namely, with regard to the economic component, the Board - with the support of the *Financial Advisors* - noticed that the provision of a compensation mechanism connected to indemnification for the COVID-19 was only contingent, aleatory and difficult to predict whilst the application of the ticking fee proposed by the Consortium was not in line with standard market practice.

With regard to the contractual matters, the Board, supported by its legal advisors, asked to revise the litigation management mechanism proposed in the SPA of 31 March since the wording proposed by the Consortium would have discouraged a timely and effective defence of the litigations covered by the Litigations Special Indemnity and would have exposed Atlantia to liabilities up to the *cap* specified.

For this reason, the Board confirmed the mandates to the Chairman and Chief Executive Officer to continue negotiations so as to achieve further improvements to the offer.

On 14 April 2021, in view of the expiry of the offer dated 31 March as indicated by the Consortium (16 April) and after numerous discussions with representatives of the Consortium itself, Atlantia sent the Consortium a communication attaching a revised version of the SPA of March 31st, in which the following main improvements were suggested:

- Certainty about the component connected to the recovery of the loss of income due to the COVID-19 pandemic;
- Ticking fee at 5% to accrue from *signing* and until closing;
- Award in favour of Atlantia of any amount paid by insurers to ASPI pertaining to the indemnification requests submitted in relation to the All Risk programme;
- A more accurate definition of the permitted activities (*permitted leakage*) in order to include some intragroup transactions as indicated pursuant of the Group Industrial Plan;
- Revision of the interim management clause. In this regard the Consortium's proposal, in the opinion of the Board, would have entailed, in the period between the signing and the closing, limitations for ASPI in the ordinary management and in the completion of the operations already planned, including financing operations. Therefore, also based on the recommendations received from the *advisors* and endorsed by the Board, it has been proposed to simplify the clause in order to allow ASPI to perform the ordinary management, including the current and past practices of the ASPI group;
- Modification of the mechanism for the management of litigations included in the special indemnities and of the deadlines within which the purchaser may submit an indemnification request. In particular, while for the Environmental Special Indemnity, also in light of the legal opinions obtained released, it was deemed appropriate to accept the Consortium's proposal (i.e., a *cap* set at Euro 412 million), for the Litigations Special Indemnity a coordinated management of the

same was proposed along with certain protection mechanisms for Atlantia, namely with Atlantia bearing the entire cost of compensation up to Euro 150 million and risk sharing between the seller and buyer (50% - 50%) above that threshold, without prejudice to the cap of EUR 459 million.

As no response was given to Atlantia's communication of 14 April, on 16 April (which was also the expiry date of the offer dated 31 March) Atlantia's Board of Directors resolved to convene a Shareholders' Meeting within 28 March, in ordinary session, on a single call, in order to examine the Offer dated 31 March, thereby extending its duration, in accordance with its terms, until 28 May.

On 23 April 2021 the Consortium further extended the validity of the Offer until 31 May 2021.

On 29 April 2021 the Consortium's Offer has been received, which is the outcome of the further negotiations that took place since 14 April 2021 and such offer has been discussed by the Board of Directors during the meeting held on 30 April 2021.

§7. The Consortium's Offer of 29 April 2021

The Offer incorporates some improvements requested by Atlantia on 14 April 2021. The main features are listed below:

- Covid-19 Recovery: an earn-out mechanism has been reinstalled aimed at recovering the reduction in revenues caused by the COVID-19 pandemic through the inclusion of an additional component to the purchase price equal to 50% of the recovery amount awarded to ASPI by the competent authorities as compensation for traffic losses for the period July 2020 – December 2021 or until closing, whichever occurs first, such recovery to be calculated on the percentage of shares held by Atlantia in ASPI and up to a maximum amount of Euro 300 Million calculated over the 100% of ASPI (equal to EUR 264 Million of the 88%). Indeed such a mechanism is not clearly ruled anywhere and the payment is conditional upon definitive approval of such recovery amount by the competent authorities by 31.12.2022 and the related recovery to be added in the tariff not later than 1.1.2025 and is in contrast with Atlantia's request to receiving a certain and fixed amount;
- Ticking fee set at 2% starting 1 January 2021 as opposed to Atlantia's request of a ticking fee equal to 5% starting from the signing and until the closing;

- The award, in favor of Atlantia, of any amount paid by insurers to ASPI in relation to the All Risk programme has been accepted;
- A large part of the more accurate definition of permitted activities (permitted leakages) has been accepted, along with the revision of the clause dealing with interim management;
- The modification of the mechanism for the management of litigations included in the special indemnities has been accepted along with, in relation to the Litigations Special Indemnity, a coordinated management of said proceedings with a risk sharing threshold between seller and purchaser of 75% and 25% respectively (as opposed to a sharing threshold of 50% and 50% requested by Atlantia) for indemnities in excess of EUR 150 million without prejudice to the cap of EUR 459 million.

The Offer shall expire on 1 May 2021; however, should the Board of Directors resolve the approval of its submission to the General Meeting, the validity of the Offer shall automatically be extended until 31 May 2021 and in case of acceptance by the General Meeting, it shall automatically further be extended until 11 June 2021 in order to allow the finalization of the SPA and its relevant schedules.

§ 8. The evaluation of the Offer from an economic point of view.

§ 8.1 The documents examined.

In order to evaluate the Offer, Atlantia's Board of Directors has preliminarily estimated the value of 100% of ASPI's equity capital. In particular, the Board of Directors carried out its analyses, assessments and considerations with reference to the following documents.

- ASPI's industrial plan, approved by ASPI's Board of Directors on 25 February 2021, which includes the long term projections of the main financial and economic figures of ASPI and ASPI's subsidiaries and investees: Pavimental, Tangenziale di Napoli, Società Autostrade Meridionali, Società Traforo del Monte Bianco, Società Autostrada Tirrenica, AD Moving, EsseDiEsse, Movyon (formerly Autostrade Tech), Giove Clear and Tecne (the "**Industrial Plan**"). In particular, with regard to ASPI, the Industrial Plan, prepared on the basis of the proposed Settlement Agreement of 23 September 2020, accepted by ASPI, and EFP 3/12, incorporates the following main assumptions:

- Traffic CAGR for the period 2019 - 2038 equal to 1.2%;
 - Average tariff increase calculated with the price-cap mechanism based on RAB (equal to 1.64% until 2038 in EFP 3/12);
 - Remuneration rate of "RAB ante" equal to 13.87% nominal pre-tax (fixed throughout the plan period);
 - Rate of remuneration of "RAB post" equal to 7.09% nominal pre-tax (assumed as fixed during the entire plan period);
 - Finalisation of the Settlement Agreement with overall commitments equal to Euro 3.4 billion, of which:
 - Euro 1.5 billion relating to tariff discounts (of which Euro 1.1 billion for the period 2021 – 2025);
 - Euro 1.2 billion relating to investments not-remunerated in tariff;
 - Euro 0.7 billion relating to the charges to be borne by ASPI mainly in connection with the reconstruction of the Polcevera Viaduct and other accessory charges (of which approximately Euro 0.5 billion has already been incurred to date);
 - Overall investments equal to Euro 13.2 billion up to 2038;
 - Overall maintenance equal to Euro 7 billion up to 2038;
 - No dividend distributed in 2021. Payout equal to 100% of net income starting from 2022;
 - No payment for any compensation related to *special indemnities*;
 - No cash-in related to insurance reimbursement (including any cash-in from All Risk policies, as a compensation for the reconstruction costs of the Polcevera Viaduct).
- ASPI's consolidated financial statements as of 31 December 2020, approved by ASPI's Board of Directors on 4 March 2021 and ASPI's statutory financial statements as of 31 December 2020, subsequently approved by the Shareholders' Meeting on 15 April 2021;
 - The value of net debt and other balance sheet items as of 31 December 2020, including the value of non-consolidated investments by ASPI not included in the Industrial Plan: Tangenziali Esterne di Milano, Pedemontana Veneta, Bologna & Fiera Parking, Consorzio Autostrade Italiane Energia, Tangenziale Esterna and Uirnet;

- Other publicly available data and information and, in particular, data and information collected mainly through Borsa Italiana, FactSet, Bloomberg, Thomson Reuters, financial databases.

For the purposes of examining and evaluating the Offer, Atlantia's Board of Directors has been supported by the Financial Advisors.

In connection with the Board's resolutions, the Board has also taken into account, among other things, the financial analyses performed by Goldman Sachs, as well as its discussions with Goldman Sachs regarding certain considerations in respect of the Offer.

§ 8.2. Assumptions and difficulties encountered.

As previously indicated, the considerations on the Offer made by the Board of Directors are based - *inter alia* - on the Industrial Plan.

To this end, it should be noted that:

- as for ASPI, the Industrial Plan reflects the content of: (i) the EFP 3/12; (ii) the Settlement Agreement; and (iii) additional forecasts relating to certain parameters of the EFP 3/12 subsequently updated by ASPI's management;
- the Industrial Plan does not consider any further changes to the EFP 3/12 that may occur at a later date and be reflected in ASPI's final EFP subject to approval;
- as for ASPI, the Industrial Plan reflects the impacts on traffic deriving from the COVID-19 pandemic. In this regard, it should be noted that:
 - a) the EFP 3/12 and consequently the Industrial Plan envisages the inclusion in tariff of an additional amount related to the recovery of the economic effects arising from the COVID-19 emergency for the period March-June 2020;
 - b) the valuation exercise also considers the estimated tariff effects from the 2025-2029 regulatory period until the end of the concession, arising from the introduction – envisaged in EFP 3/12 for the entire Italian motorway sector – of the measures aiming at compensating the negative impact of the COVID-19 emergency on traffic for the period July 2020 - December 2021, in line with what has already been envisaged in EFP 3/12 for the period March-June 2020 and assuming the same mechanism.

It should be considered that the valuation considerations, being based on the Industrial Plan, the EFP 3/12 and the Settlement Agreement, entail an evaluation of ASPI following

the effectiveness of the Settlement Agreement and of the EFP 3/12, (including the measures aiming at compensating the negative impact of the COVID-19 emergency on traffic envisaged for the motorway sector) which therefore does not take into account the current permanent context of regulatory and political uncertainty, as well as any different scenario in terms of operating assumptions or related to the regulatory context.

It should be considered that the valuation considerations, being based on the Industrial Plan, the EFP 3/12 and the Settlement Agreement, entail an evaluation of ASPI following the effectiveness of the Settlement Agreement and of the EFP 3/12, which therefore does not take into account the current permanent context of regulatory and political uncertainty, as well as any different scenario in terms of operating assumptions or related to the regulatory context. [*Nota: paragraph repeated twice in the Italian version by mistake*].

The valuation considerations carried out are affected by the following main limitations and problems:

- the forecasted data, the estimates and the economic and financial projections used for the purposes of the valuations entail elements of subjectivity and uncertainty about the actual predictability of the expected future operational and income performance, also in relation to possible changes in the macroeconomic context of reference, especially in the impossibility of calculating the effects deriving from the COVID-19 pandemic;
- the lack of listed motorway companies strictly comparable to ASPI in terms of size, type of activity, duration of the concession agreement and geographical area of reference; and
- the lack of transactions strictly comparable in terms of nature, type, rationale and size.

§ 8.3 Methods selected by the Board of Directors to evaluate ASPI.

In light of the foregoing and in line with the best valuation practice at national and international level, for the purposes of estimating the equity value of ASPI - having regard to its characteristics, the type of activity and the reference markets in which it operates and the limitations and difficulties set out above – the Board of Directors has selected the following evaluation methods, with a reference valuation date at 31 December 2020:

- *Dividend Discount Model (DDM)* method;
- *Discounted Cash Flow (DCF)* method.

Conversely, methodologies based on stock market multiples or deriving from comparable transactions were not taken into consideration, as the comparability of ASPI with other transactions or listed companies is affected by differences mainly concerning the regulatory context, duration and characteristics of the concessions, as well as the geographical contexts in which ASPI operates. In its evaluations, the Board of Directors took into account, among other things, the analyses carried out by the Financial Advisors and by Goldman Sachs.

DDM method

This method provides that the equity value of a company is equal to the sum of the present value of the dividends distributed by the company to its shareholders.

In the DDM method, the equity value of a company or an economic activity is equal to the sum of:

- (i) the value of the expected dividends;
- (ii) a terminal value of a company or economic activity, as expressed by the following formula:

$$W = \text{DIV } 1 / (1 + \text{Ke})^1 + \text{DIV } 2 / (1 + \text{Ke})^2 + \dots + \text{VT} / (1 + \text{Ke})^n + A$$

where:

W = equity value;

DIV t = dividend expected in the period t;

VT = terminal value;

A = value of controlled subsidiaries or associates, not considered in the expected dividend flows (considered pro-rata for the stake held);

n = number of projection periods;

Ke = cost of equity.

The terminal value (VT) represents the equity value of the company or of the economic activity being valued at the end of the period considered as a time horizon of analytical forecast, conceived as the present value of the dividends that the company will continue to distribute in the periods following the explicit forecast period, where relevant. The

dividends and the terminal value are therefore specifically discounted at a rate equal to the cost of equity of ASPI. In this case, the terminal value has no relevance as the analysis was carried out until the end of the economic life of the individual concessions owned by ASPI. In any case, a so-called terminal distribution was calculated assuming the liquidation of ASPI's distributable reserves at the termination date of the main concession (2038) (once all remaining financial obligations have been met).

The equity value of the controlled subsidiaries or associates of ASPI (A) was calculated by using:

- for the most significant companies, the present value of the dividend flows expected by ASPI pro-rata for the equity stake held by ASPI in such companies; and
- for the remainder, the book value as reported in the financial statements of ASPI at 31 December 2020.

For the determination of the equity value of ASPI and its most relevant subsidiaries, the expected dividend flows were discounted by using the cost of equity, calculated on the basis of market parameters, in a range of 7.8% - 10.3%.

The value expressed in EUR billion refers to the equity value of 100% of ASPI.

Method	Value of ASPI's equity capital
<i>DDM</i>	9.5 – 11.5

DCF method

According to this methodology, the equity value of a company or an economic activity is equal to the sum of the present value of the operating cash flows generated in the future, less the current value of the net financial commitments.

More specifically, the equity value is equal to the sum:

- (i) of the value of expected operating cash flows;
- (ii) of a terminal value of a company or economic activity;
- (iii) of the value of the assets/liabilities not considered for methodological reasons in the operating cash flows;
- (iv) deducting the net financial debt and minority interests, as expressed by the following formula:

$$W = FC_1 / (1 + WACC)^1 + FC_2 / (1 + WACC)^2 + \dots + VT / (1 + WACC)^n + A - DF$$

where:

W = Equity value;

FC_t = Expected annual cash flow in the period *t*;

VT = Terminal value;

A = Value of controlled subsidiaries or associates, not considered in operating cash flows (considered pro-rata for the stake held);

DF = Net financial debt and minority interests at time *t* = 0;

n = Number of the projection periods;

WACC = Weighted Average Cost of Capital.

The operating cash flows of the explicit projection period can be analytically calculated as follows:

- + Earnings before interest and taxes (EBIT);
- Taxes;
- + Non-monetary depreciations/provisions;
- Capex;
- +/- Changes in net working capital and other assets / liabilities.

The terminal value (VT) represents the value of the company or economic activity being valued at the end of the period assumed as the time horizon of analytical forecast, understood as the present value of the operating flows that the company will continue to generate in the periods following those of explicit forecast, where relevant. The cash flows and the terminal value are therefore appropriately discounted at a rate equal to the weighted average cost of capital which reflects the weighted average cost of the sources of financing used or usable by ASPI. In this case, the terminal value has no relevance as the analysis was carried out until the end of the economic life of the concessions owned by ASPI. In order to discount the projected cash flows, a weighted average cost of capital was used, calculated on the basis of market parameters, which varies in a range from 4.7% to 5.7%.

The equity value of the controlled subsidiaries or associates of ASPI was calculated as specified in the context of the DDM method.

The value expressed in EUR billion refers to the equity value of 100% of ASPI.

Method	Value of ASPI's equity capital
<i>DCF</i>	9.3 – 11.5

§ 8.4. Result of the evaluations.

The table below shows the ranges in EUR billion of the equity value of 100% of ASPI, and of the corresponding 88.06% of the capital of ASPI held by Atlantia, deriving from the application of the methods described above.

Method	Value of ASPI's equity capital (100%)	Value of ASPI's equity capital (88.06%)
<i>DDM</i>	9.5 – 11.5	8.4 – 10.1
<i>DCF</i>	9.3 – 11.5	8.2 – 10.1

In order to assess the adequacy of the Offer, the Board then examined its set of economic and contractual terms. Specifically, with regard to economic terms, the following are relevant:

- the price offered by the Consortium for 100% of ASPI's capital, equal to EUR 9,100,000,000 (the "**Offered Price**");
- the adoption of a locked box closing mechanism under which the buyer, from 1 January 2021, undertakes the risk of the company's cash flows without the right to any price adjustment;
- the ticking fee accruing from 1 January 2021 until the closing date of the transaction and to be applied to the Offered Price at an annual interest rate of 2% (the "**Ticking Fee**"), with an additional economic benefit of approximately EUR 180 - 230 million for 100% of ASPI's capital, assuming the closing of the transaction between the end of 2021 and March 2022 (*i.e.*, by the Long Stop Date).

Taking into account the above, the valuation of ASPI, assuming the completion of the transaction between the end of 2021 and the month of March 2022 (*i.e.*, by the Long Stop Date), is approximately equal to Euro 9.3 billion, not materially deviating from the lower

limit of the valuation range estimated by the Board of Directors, for 100% of the capital of ASPI, given that the minimum of said valuation range is equal to Euro 9.3-9.5 billion. In its evaluations, the Board of Directors took into account, among other things, the financial analyses carried out by the Financial Advisors and by Goldman Sachs.

The additional price component, *i.e.* the earn-out proposed by the Consortium linked to the possible recovery of the reduction in traffic deriving from the COVID-19 pandemic, should also be valued, notwithstanding for the facts that, at the time being, it remains an uncertain component.

With regard to special indemnities, it should be emphasized that the litigations management mechanism envisaged in the Offer now allows for a timely and effective defense in court of the claims subject to indemnification and allows Atlantia to be protected from liability for a significant amount.

Specifically, in relation to the Environmental Special Indemnity, also in light of the legal opinion acquired which confirms a risk of losing and compensation for damages characterized by a low degree of probability, it would seem acceptable to undertake the risk for the maximum compensation proposed by the Consortium (*i.e.*, EUR 412 million).

In relation to the Litigations Special Indemnity, the SPA now provides for a coordinated management of litigations with risk sharing between the Seller and the Purchaser (75% - 25%) beyond the threshold of EUR 150 million of indemnities, amount that would be entirely borne by Atlantia. This EUR 150 million threshold appears to be broadly capable of covering any risks taking into account the legal opinions acquired regarding the litigations subject to possible compensation, the impossibility for ASPI to conclude transactions with a very high economic cost without the consent of Atlantia, the relief measures already provided by ASPI for the benefit of families and economic activities affected by the tragic collapse of the Morandi Bridge in Genoa, the provision in the context of the Settlement Agreement of further measures to support the Liguria community (approximately EUR 160 million), the provision to Atlantia of any insurance reimbursements deriving from the ASPI All Risk policy (with a ceiling of Euro 300 million) for the costs of rebuilding the new bridge in Genoa.

Please note that the Consortium's offer includes specific conditions precedent to which certain execution risks are connected, the management of which is not under Atlantia's control. In particular, these are: (i) approval of EFP 3/12; (ii) signing of the Settlement Agreement; (iii) acquisition of the consent of the bondholders of each series of ASPI bonds for the change of control and for the release of the guarantees given by Atlantia;

(iv) the release by ASPI's management, no later than the signing, of a set of representations and warranties on ASPI and its subsidiaries covered by a W&I insurance policy for the benefit of the buyer.

§ 9. The comparative evaluation of the Offer in relation to alternative scenarios.

Before reaching its final conclusions on the Offer, the Board of Directors dutifully explored in the best interest of Atlantia the alternative scenarios likely to happen in the event of non-acceptance of the Offer. In particular, the Board took into consideration and duly evaluated:

- the possibility of receiving third-party offers better than the one submitted by the Consortium;
- the possibility of an intervention by the European Commission and the related timing, against the Law Decree no. 162 of 31 December 2019 (**Milleproroghe Decree**) and subsequent acts of the Italian Government;
- the possible evolutions of the litigations already initiated by ASPI and the related timing;
- the possible consequences for ASPI in the event of non-acceptance of the Offer by Atlantia.

The Board specifically reflected on each of these alternative scenarios and on the probability of their real and concrete occurrence.

§ 9.1. The letter of 26 March 2021 received from the Minister of Sustainable Infrastructures and Mobility.

In its decision-making process, the Board of Directors also had to take into account the complexities and constraints deriving from the approval process of the EFP 3/12, the Settlement Agreement and the Addendum to the Master Agreement of ASPI. The latest significant events are summarized below.

On 29 December 2020, ASPI sent, at the end of a long series of meetings and interlocutions with the Italian Government, a letter to MIT in which the Company:

- (i) reiterated its availability to sign the text of the Addendum in the version sent by MIT in a letter dated 2 September 2020, including the amendments communicated by MIT during the meeting held on 25 November 2020;

(ii) asked to send the draft Addendum to CIPE in the agreed text to proceed with its finalization, together with the related attachments;

(iii) confirmed, with reference to the Settlement Agreement, the contents of the letter sent on 8 October 2020, i.e., the availability to reach a negotiated solution by signing the text of the Settlement Agreement attached to the letter received from the Government on 23 September 2020, without any amendment, with the sole elimination of the Effectiveness Condition.

Most recently, on 1 March 2021, following the appointment of the new Minister of Sustainable Infrastructures and Mobility, ASPI again requested the Grantor to send the Addendum, including the related attachments, to the CIPE, specifying that, as part of the agreements reached with the Italian Government, it had launched the expected “Transformation Plan” as well as an important investment plan. These notes from ASPI have not yet received feedback.

Furthermore, Atlantia, still on 1 March 2021, sent a communication to the same Minister, informing that: "[courtesy translation] *From the tragic event of the collapse of the Morandi Bridge, and therefore from the opening of the procedure for allegedly serious breach against the aforementioned company, after two and a half years during which - in addition to the reopening to traffic of the new Bridge in Genoa - through numerous meetings and a fruitful dialogue between the Grantor and Concessionaire, the agreed definition of a Settlement Agreement (with the exclusion of the clause provided for in Article 10, paragraph 1(ii) which remains unshared) was reached, along with an Addendum including a EFP drawn up on the basis of ART's resolutions. The transmission of this documentation to CIPE - after signing it - is believed to be absolutely urgent, in order not to jeopardize the business plan drawn up and already started by ASPI in compliance with the agreements reached and in the mutual interest*".

On 26 March 2021, the Minister replied by reiterating, in line with the content of the previous correspondence with the Italian Government, that the proposal formulated with the letter of 14 July from ASPI and Atlantia relating to the sale of the Stake in favor of a specific state-owned party "[courtesy translation] *was at the time accepted by the pro tempore Government, which assessed positively and jointly the essential elements of the agreement and those relating to the change in the corporate structure of the concessionaire in the terms you proposed, considering such corporate structure suitable for guaranteeing public supervision in the management of the concession; therefore, this*

aspect of your proposal represented (and still represents) an essential condition for the public party in order to reach the amicable settlement of the Procedure".

In light of the foregoing, the Board considers currently remote the possibility that the Settlement Agreement, the Addendum and the EFP 3/12 will be signed shortly lacking the completion of the sale of ASPI to a Consortium made up of CDP and other investors of its choice.

§ 9.2. On the possibility of receiving third-party offers better than the one submitted by the Consortium.

Despite having Atlantia formally urged expressions of interest in the purchase of the Stake since September 2020, inviting numerous potential investors to submit offers, to date no binding offer has been received for the purchase of the Stake, alternative to the one submitted by the Consortium.

The Board of Directors, which also urged the invited investors several times with new letters, believes that this circumstance is mainly due to the uncertainty regarding the regulatory and tariff regime of ASPI since, as already mentioned (see paragraph 2 above), the effectiveness of the Settlement Agreement is conditioned upon the conclusion of the change of control of ASPI in favor of CDP and other investors identified by the latter (this circumstance was also confirmed in the letter of the Minister of Sustainable Infrastructures and Mobility of 26 March 2021).

In such a particular context, extremely uncertain and hardly understandable by the investors – given the ongoing Procedure and the circumstance that the approval process of Settlement Agreement, the Addendum and EPF 3/12 has not yet started as the Condition of Effectiveness is still included in the Settlement Agreement – it is clearly unlikely that other investors may present different offers. Indeed, no other offers have been submitted to date.

On 8 April 2021, the Board of Directors received an expression of interest from Actividades de Construcción y Servicios S.A. ("ACS"), a company operating in the infrastructure sector and listed on the Madrid stock exchange.

ACS, considering ASPI an interesting asset and in line with its long-term development strategy, has expressed its potential interest in acquiring a relevant stake in ASPI's corporate capital, and, based on the public information and some initial high level analysis performed internally, evaluated the stake in a range between EUR 9 and 10 billion. The expression of interest of ACS, however, confirming the observation previously made on

the lack of a real market context, expressly makes the confirmation of the proposed range and, consequently, of the final consideration, subject to the final approval of the new EFP, the authorization of the proposed transaction by the Italian Government, as well as the necessary approvals by regulatory authorities. In addition, ACS has expressed its availability to consider a possible cooperation with other investors, including CDP.

The Board, in assessing the concreteness of this opportunity, granted mandate to the Chairman and the Chief Executive Officer to investigate the terms and conditions of the transaction proposed by ACS. To this end, after signing a non-disclosure agreement and sending a process letter similar to the one sent to other potential investors, ACS was given access on 13 April 2021 to the same virtual data room made available to the Consortium. By a communication dated 16 April 2021, ACS, in reiterating the interest shown in the acquisition of a significant stake in ASPI, stressed the importance that any industrial solution sponsored by ACS has the full backing of the Italian Government and be designed in full alignment with the Italian Government and CDP, whom would have necessarily seek to be a key anchor partner.

ACS therefore confirmed to have started the analysis and due diligence activities in order to submit a binding and fully financed back-up proposal *“following and depending on the outcome of the relevant corporate resolutions concerning the latest binding offer which you have received from the Consortium”*.

Therefore, even the expression of interest recently sent by ACS, is in any case subject to the execution of EFP 3/12, the approval by the Italian Government of the proposed transaction and CDP being a key anchor partner. ACS expression of interest is therefore less mature than the Offer and exposed to risks and uncertainties on its actual implementation.

§ 9.3. On the possibility of an intervention by the European Commission.

Following the reports submitted also by Atlantia on several occasions to the European Commission to complain about the unilateral amendment of the ASPI Master Agreement as a result of the Milleproroghe Decree, as well as the introduction of the Effectiveness Condition contained in Settlement Agreement, on 31 January 2021, sources of the European Commission confirmed that they had *“initiated an administrative dialogue”* (the so-called EU Pilot procedure) with Italy *“on some aspects of the new regulation on motorway concession contracts, introduced by Law Decree 162 of 31 December 2019”*, raising doubts regarding the compatibility with European law of some of the provisions

introduced by the Milleproroghe Decree which, as known, led to the *in pejus* unilateral amendment of the Master Agreement.

In this regard, with the support of the legal advisors, which confirmed the contrast with TFEU rules and principles of both the Milleproroghe Decree and the Effectiveness Condition, the Board of Directors therefore duly assessed the probability that the EU Pilot procedure may led the Commission to initiate an infringement procedure pursuant to art. 258 TFEU against the Italian State and the related timing. On this issue, the initiation of an infringement procedure is deemed in this case possible, but, nevertheless, the probability of its development cannot be predicted for the time being.

With specific reference to the timing, according to the legal advisors, the EU Pilot procedure could last for many months (even for 1-2 years); along with that, in the event of the initiation of a formal infringement procedure, the latter would have a non-short duration, possibly no less than a couple of years; in addition, the further (and possible) litigation phase before the Court of Justice, would, in turn, last 18-24 months.

The Board also deemed it appropriate to assess whether the Effectiveness Condition could be challenged in the context of the EU Pilot initiated by the Commission.

On this aspect, the legal advisors of the Company have highlighted that the Effectiveness Condition could be challenged under EU law, and, therefore, this profile might be included in the ongoing EU Pilot procedure. However, according to the legal advisors, even if this Effectiveness Condition was included in the scope of the EU Pilot procedure, the factors of uncertainty, highlighted above, relating to the initiation of an infringement procedure pursuant to art. 258 TFEU and to the timing and subsequent developments of such a procedure.

Lastly, the legal advisors noted that the launch of the EU Pilot could strengthen the position of ASPI in the appeals pending against Articles 13 and 35 of Milleproroghe Decree and possibly support the requests for preliminary ruling to the Court of Justice of the European Union, confirming the doubts raised regarding compatibility with EU law.

§ 9.4. On the possible evolutions of the litigations already initiated by ASPI and on the related timing.

The Board of Directors also assessed, together with the legal advisors appointed by ASPI, the litigations currently pending between ASPI and the Grantor.

The first group consists of the litigations initiated by ASPI against the implementing measures of the Law-Decree of 28 September 2018, no. 109 (so-called “Genoa Decree”) which excluded ASPI from the reconstruction of the viaduct over the Morandi Bridge . In this regard, the Constitutional Court, by ruling no. 168/2020 considered the issues raised partially inadmissible and partially ungrounded.

The second group of disputes is related to the challenge of ART resolutions no. 16 and 71 of 2019 which extended ART’s regulatory powers also to existing motorway concessions. The challenged profiles refer to the illegitimacy of a unilateral amendment of an essential aspect of the existing concession relationship, as well as to the specific discipline deemed unreasonable and unfairly penalizing for the concessionaire. In relation to this group of judgments, two decisions have already been issued for two different concessionaires, one of the Piedmont Regional Administrative Court and one of the Veneto Regional Administrative Court which stated the full European and constitutional legitimacy of unilateral amendments of the tariff and regulatory regime but considered some aspects of the ART resolutions to be illegitimate and not justifiable. In this regard, according to the legal advisors, the Piedmont Regional Administrative Court might, therefore, recognize the unreasonableness of some aspects raised by ASPI.

The third group of litigations concerns the non-recognition of tariffs for 2020 and 2021 due to the provisions contained in the 2019 and 2020 Milleproroghe Decrees. Both provisions, for the concessionaires including ASPI, whose regulatory period had expired and the procedure for the EFP update had not yet been completed, made the recognition of the annual tariff increases subject to the approval of this update in compliance with the new tariff system adopted by ART referred to in the aforementioned resolutions and subject to appeal (second group of litigations). The appeal is still pending. A similar appeal was filed by another motorway concessionaire and was rejected by the Aosta Valley Regional Administrative Court and is currently subject to scrutiny by the Council of State.

On the other hand, the fourth group of judgments relates to the non-approval of the EFP for the five-year period 2018-2022 on the basis of the 2017 Master Agreement. The Lazio Regional Administrative Court, by ruling of 2 December 2019 accepted ASPI's appeal, declaring the obligation of the granting Ministry to provide for tariff adjustments for the five-year period starting from 2018. The Ministry, in addition to challenging the ruling of the Lazio Regional Administrative Court before to the Council of State, issued a provision, also challenged by ASPI before the Lazio Regional Administrative Court, with

which it communicated that the adjustment proposal submitted by ASPI on 15 June 2018 and therefore at the end of the previous regulatory period, was not acceptable. This provision was also challenged by ASPI.

The decision of the Council of State, in relation to the first judgment, will have to assess whether there is still an expected interest of ASPI considering that, in the meantime, as mentioned above, the Ministry adopted the related provision. In addition, the entry into force of the 2019 and 2020 Milleproroghe Decrees, which postponed the terms for the submission of the economic and financial plans and amended the contents of these updates, make the outcome of these judgments more uncertain.

The fifth group of litigations includes the amendments to the indemnity regime in the event of termination of the concession relationship due to breach by the Concessionaire introduced by the 2019 Milleproroghe Decree. Lacking a prejudicial measure, on 16 March 2020 ASPI filed an action before the Lazio Regional Administrative Court concerning the negative assessment of the applicability of this provision to the Master Agreement, on the assumption of its European and constitutional illegitimacy. The hearing for discussion has not yet been set despite the fact that more than a year has passed since the filing of the negative assessment request. As regards this judgment, the fact that the EU Commission has requested clarification on this provision to the Italian Government must certainly be considered by the Regional Administrative Court and then by the Council of State.

The legal advisors pointed out that the aforementioned judgments certainly do not settle the pending litigation of ASPI against the Grantor (also relating to the application of penalties, the approval of the expert reports on variations for the purpose of recognizing the works carried out for investment and to other elements) but they are those most directly affected by the current controversial situation between ASPI, the granting Ministry and the other Government Authorities resulting from the collapse of the Bridge and the opening of the Procedure.

As a matter of fact, these are the main litigations that – upon request of the Grantor - ASPI has declared its willingness to close within the context of an agreed conclusion of the Procedure. Following the negotiation, drafting and transmission to ASPI by the Grantor and the other Government Authorities of the draft of a possible Settlement Agreement governing the agreed conclusion of the Procedure, ASPI has in any case stopped pursuing such litigations, in agreement with the Grantor through the State Attorney General. Should these litigations be pursued again, the pending judgments at first instance are very

likely be ruled within 18 - 24 months, also having regard to the different workloads of the Regional Administrative Courts before which they are pending and the dates of filing of the relevant judgments. Similar considerations can be made for the judgments pending before the Council of State.

On the other hand, no judgment was proposed by ASPI regarding the Procedure – still pending – lacking a final provision to be challenged.

§ 9.5. On the possible consequences for ASPI in the event of non-acceptance of the Offer by Atlantia.

Lastly, the Board, in order to calculate and balance the complexity of all the different alternative possible scenarios for the time being and taking into account the time necessary for the settlement of disputes mentioned above, the outcome of which is far from certain, has deemed it necessary to consider also the possible consequences for ASPI in case of non-acceptance of the Offer.

In this regard, the legal advisors informed that on the basis of the information received and in particular from the mentioned note of the Minister dated 26 March clearly shows that the opinion of the Ministry and of the whole Government is to consider the agreed definition of the Procedure as necessarily connected with the completion of the change in the corporate structure of the Concessionaire to which the Effectiveness Condition not accepted by ASPI refers. However, the failure to comply with this Government opinion, according to the legal advisors, would only concern the autonomous and alternative process for the agreed definition of the Procedure, while it could not represent a violation of the obligations of the Master Agreement.

The legal advisors also stressed that, even without an agreed definition, the Procedure is expected to end with a final provision that should necessarily be adopted having regard not only to the situation at the time when the allegedly breach event occurred, but also to the situation existing at the date of the adoption of the relevant provision. In this regard, they pointed out that the passage of time from the beginning of the Procedure and the events that have occurred in the meantime (completion of the reconstruction of the Bridge at ASPI's expenses and its return under ASPI management, the interventions implemented by ASPI in terms of organization-operation and of investments in maintenance carried out and planned, as well as the persistent lack of assessment on ASPI's responsibility) have to be taken into account. Based on such circumstances, the risk that the Grantor may conclude the Procedure with a provision of termination of the

Master Agreement which may withstand in case of a dispute in court, is considered to be remote, even after the issuance of the notice of closure of the investigations relating to the collapse of the Morandi Bridge. In this regard, the legal advisors found that the charges against ASPI in the notice of conclusion of the investigations, qualify the fault on the basis of the objections made against ASPI within the Procedure and not of the results of actual findings arisen during the preliminary investigations or pre-trial hearing carried out. The same advisors therefore concluded that this notice does not introduce any additional factual elements and/or further assessments compared to the content of the disputes brought under the Procedure.

This situation, however, lacking an approval of the Addendum, the EFP 3/12 and the Settlement Agreement, resulting in regulatory and tariff instability, would inevitably leave ASPI and Atlantia exposed to an uncertain context for an unpredictable period of time.

§ 10. Conclusions of the Board of Directors and proposal to the General Meeting.

The Offer of 29 April 2021 made by the Consortium confirms the price of EUR 9.1 billion for 100% of ASPI's *equity value* already indicated in the first binding offer dated 24 February 2021, an assessment at the time considered by the Board below expectations.

However, the Offer contains some improvements, including, from an economic standpoint (i) the reduction of the indemnifications requested by the Consortium for the litigations included in the *special indemnities* (whose overall cap fell from EUR 1,510 million to EUR 871 million) along with the right of cooperation in the management of said litigations, and (ii) the award of the Ticking Fee equal to 2% on the price offered by the Consortium starting from 1 January 2021 until the closing date.

Therefore, assuming the completion of the transaction between the end of 2021 and March 2022 (i.e., by the Long Stop Date), the value assigned by the Consortium to ASPI is increased up to EUR 9.3 billion.

It should also be valued the additional component of the price represented by the earn-out proposed by the Consortium linked to the possible recovery of the income loss due to the reduction in traffic deriving from the COVID-19 pandemic, notwithstanding the facts that, at the time being, it remains an uncertain component. It must in any case be highlighted that such recovery amount, expressly provide for in the EPF 3/12 and to be granted to the entire motorway sector – if indeed granted – would cause the Offer to further increase.

Furthermore, the evaluation of the Offer must responsibly necessarily take into due account also the alternative scenarios outlined above, which would occur in the event of non-acceptance of the Offer.

In this respect it is worth to point out that currently the only apparent viable alternative to the Offer for the disposal of the stake in ASPI, is to continue and complete the litigation activities already started in administrative cases both in Italy and in Europe by Atlantia (as well as, as far as it is concerned, by ASPI itself). ASPI may also insist to obtain a positive conclusion of the process initiated for the approval of the Addendum, the Settlement Agreement and the EFP 3/12. However, the possibility of obtaining the approval of the aforementioned acts in a reasonable period of time seems to be hardly realistic, in light of the information currently available, including the letter sent to Atlantia by the Minister of Sustainable Infrastructures and Mobility on 26 March 2021.

The persistence of an inevitable risk inherent in all the aforementioned actions together with the long duration of the already initiated proceedings, would expose ASPI and Atlantia for an unpredictable length of time to a situation of uncertainty.

Despite having Atlantia formally urged expressions of interest for the purchase of the Stake since September 2020, such uncertain context prevented third parties from submitting offers for purchasing the entire Stake alternative to one filed by the Consortium, notwithstanding for the invitation addressed towards the potential investors. Also, the interest recently expressed by ACS, which estimates ASPI value in a range comprised between EUR 9 Billion and EUR 10 Billion *ante due diligence*, has been made conditional upon the signing of the EFP 3/12, the approval of the proposed transaction by the Government and to the presence of CDP among entities participating in the operation. Such possibility is, furthermore, at a lower stage of development if compared to the Offer and remains exposed to risks and uncertainty as to its real practicability.

This is, in the end, a very complex, atypical, uncertain, and totally unprecedented context. For this reason, and due to the undeniable importance that the stake in ASPI represents within the Atlantia Group, the Board of Directors, also in relation to specific requests received by certain Shareholders, decided to submit to the General Meeting the evaluation of the Offer - following all the improvements achieved - in compliance with the principles of fairness and good faith to which it is bound.

* * *

That being said, with the commitment of the Board to promptly inform the Shareholders before the date of the General Meeting of any possible significant development that may

in the meantime enhance the information at their disposal to express their vote in an informed manner, we hereby invite You to express your opinion on the possible acceptance of the Offer.

The Board then submits the following resolution to the General Meeting:

“The ordinary Shareholders’ Meeting of Atlantia S.p.A. (“Atlantia” or the “Company”),

- Having acknowledged the Offer submitted by the Consortium;*
- Having shared the Directors' report, attached to these minutes under the “Report of the Board of Directors” and the assessments concerning the Offer made therein;*
- Having considered the evaluation of ASPI made by the Board of Directors taking into account, amongst other things, the financial analysis carried out by financial advisors;*
- Having considered Company’s interest in avoiding a long lasting and naturally aleatory litigation with the relevant consequences;*
- Having considered that the uncertainties of the tariff and the regulatory regime has determined lack of alternative offers to the one submitted by the Consortium as of today, and that such situation may last for an undefined period of time;*

in view of the foregoing,

expresses a favorable opinion about the disposal of the entire stake held by Atlantia in Autostrade per l'Italia S.p.A. in favour of the Consortium, under the terms and conditions set out in the Offer and described in the Report of the Board of Directors and in the relevant attachment”.

Annex - Summary of key terms of the Offer

This document aims to provide a non-exhaustive summary of the key terms and conditions of the Offer submitted by the consortium consisting of CDP Equity SpA (“**CDP Equity**”), Blackstone Infrastructure Advisors LLC (“**Blackstone**”) and Macquarie European Infrastructure Fund (represented by its manager, Macquarie Infrastructure and Real Assets (Europe) Limited) (“**MIRA**”) (collectively the “**Consortium**” or the “**Purchaser**”) on 29 April 2021 (the “**Offer**”), to purchase from Atlantia SpA (“**Atlantia**”) its 88.06% interest in the issued capital of Autostrade per l’Italia SpA (“**ASPI**” or the “**Company**”) (the “**Transaction**”). The document also summarises the key terms and conditions of the share purchase agreement attached to the Offer (the “**SPA**”).

This document does not aim to provide a description of all the terms of the Offer or the SPA, but only to summarise (resulting in an evident need for simplification) the terms and conditions considered to be of most use in relation to an overall assessment of the Offer by Atlantia’s shareholders, without in any event prejudice to the contents of the director’s report published on 30 April 2021.

It should be noted that the Offer and the attached SPA have been drawn up in the English language and that the documents governing the Transaction, for eventual signature by Atlantia and the Consortium, will be drawn up in the English language. For the purposes of this document, Atlantia and its advisors neither assume or accept any responsibility for potential ambiguities or inaccuracies in the summary and/or translation of the terms and conditions contained in the Offer. This document has been prepared solely for the purpose of helping Atlantia’s shareholders to read the director’s report. This summary may not be distributed separately from the director’s report and does not constitute an assessment of the Offer by Atlantia or its advisors.

* * *

1. Validity of the Offer

The Offer is valid until 1 May 2021, unless prior to this date Atlantia’s Board of Directors should decide to submit the Offer to its shareholders for their approval. In this case, the Offer’s validity shall automatically be extended until 31 May 2021 and, should the Offer be approved by shareholders, until 11 June 2021 in order to provide sufficient time following the relevant general meeting to finalise the SPA and the related annexes.

2. Representations and warranties made by ASPI’s management and insurance policy

The SPA requires ASPI’s management to make certain representations and warranties regarding ASPI and its subsidiaries (regarding, among other things, the existence and solvency of the ASPI group, financial statements, licences, litigation, environmental matters, labour relations, insurance, contracts, intellectual property, information technology, privacy, anti-corruption, intra-group transactions, taxation and the accuracy and completeness of the information provided).

These representations and warranties will form the basis on which the Consortium will, at its own expense, enter into a warranty and indemnity insurance policy. The set of representations and warranties, although is not to be considered a condition to closing, must be issued by ASPI’s management prior to the date of signature of the SPA.

3. Price payable for the purchase of the 88.06% stake in ASPI

The price payable by the Consortium for the purchase of the stake in ASPI is based on a “Locked Box” mechanism (briefly described in point 4 below).

In particular, the SPA provides that the price (the “**Purchase Price**”) be equal to the Offered Purchase Price of Euro 8,013,751,200 **plus** a “Ticking Fee” (i.e., interest accruing on the Offered Purchase Price) **less** the value of any “Leakages” notified by Atlantia to the Consortium.

It should be noted that, with the exception of any “Covid Payment”, “Leakages”, anti-embarrassment mechanisms and insurance indemnities, the purchase price is intended to be fixed and not subject to adjustment, reduction, alteration or revision, with the exception of any indemnities.

With regard to the Ticking Fee, the SPA envisages an annual interest rate of 2% applicable from the “Locked Box Date” (i.e., 31 December 2020) to the Closing Date (as defined below).

The SPA has also introduced a further price component (“Covid Payment(s)”) for the benefit of Atlantia, should the relevant competent authorities approve a compensation for economic losses incurred as a result of the impact on traffic of Covid-19 in the period between 1 July 2020 and the earlier of (i) 31 December 2021 and (ii) the Closing Date. This price component is valid provided that such amounts are acknowledged and finally confirmed in writing to ASPI by 31 December 2022, and incorporated into ASPI’s tariffs by 1 January 2025 in a broadly equivalent manner to what envisaged in the Financial Plan with regard to the incorporation in ASPI’s tariffs of compensation for the economic losses incurred as a result of Covid-19 in the period between March and June 2020 (as a whole, the “Additional Covid Support”).

This additional component:

- shall be equal to 50% of the Relevant Percentage¹ of any “Additional Covid Support”;
- shall be paid to Atlantia by the Purchaser within 30 Business Days of the date that “Additional Covid Support” is acknowledged and confirmed in writing by all the relevant competent authorities. Should such activity take place before the tenth Business Day prior to the Closing Date, the “Covid Payment” shall be paid on the Closing Date;
- may not in any event exceed the maximum amount of Euro 264,189,600.

4. Locked Box mechanism

In calculating the price payable by the Consortium, the Relevant Percentage of all “Leakages” occurring from the “Locked Box Date” to the Closing Date must be deducted from the Offered Purchase Price.

The SPA establishes that the Locked Box Date is 31 December 2020. As a result, the value of the Relevant Percentage of all transactions classifiable as Leakages, carried out by ASPI or its subsidiaries in the relevant period, must be deducted from the Offered Purchase Price.

The definition of “Leakage” includes the following items:

- 1) any of the following actions, in each case if made by ASPI or its subsidiaries (including Tecne, and Pavimental from the “Locked Box Date”) if directed to, or for the benefit of, directly or indirectly, Atlantia and/or any of its affiliates and/or any of their related parties:
 - (i) any dividend, distribution of assets, return of capital or other transfer or surrender of assets;
 - (ii) any indebtedness or other liabilities (including in the form of guarantees or in relation to any recharging of costs of any kind) assumed, paid, indemnified or incurred, or any payments made or future benefits granted;
 - (iii) the waiver, deferral, transfer or release of any rights or claims, or amounts or obligations owed or due;
- 2) as well as, even if not directed to, or for the benefit of, directly or indirectly, Atlantia and/or any of

¹ The “Relevant Percentage” is defined as the percentage of the issued capital of the relevant members of the ASPI Group acquired, directly or indirectly, by the Purchaser at the Closing Date as a consequence of the acquisition of the shares sold by Atlantia. For example, in the case of ASPI the “Relevant Percentage” is 88.0632%.

its affiliates and/or any of their related parties:

- (iv) any “Transaction Costs”² paid to third parties;
- (v) costs and expenses (up to a maximum of Euro 5,000,000) incurred by ASPI in connection with the liability management exercise undertaken by it in relation to certain conditions precedent (see below); and
- (vi) any payment, whether in cash or in kind, or liability for tax deriving from the above;

all the above, except for, and to the extent of, the “Permitted Leakages”.

The above “Permitted Leakages” mean any transaction that, whilst falling within the above definition of “Leakages”, may be entered into without the related value being deducted from the Offered Purchase Price. Such transactions include:

- (a) the performance of the agreements listed in an annex between the ASPI Group and Atlantia or its affiliates or related parties on arm’s length commercial terms and consistent with past and current practice;
- (b) any new shareholder loan incurred at arm’s length market terms;
- (c) the prices/fees paid by any member of the ASPI Group for intragroup services provided that those services are rendered at arm’s length and consistently with past practice;
- (d) any payment, reimbursement, waiver, deferral, transfer or release of any rights or claims, or amounts or obligations owed or due, made pursuant to commercial agreements between any member of the ASPI Group and Atlantia and/or its affiliates and/or any of their related parties entered into at arm’s length terms and in force as of the “Locked Box Date”, or renewed after the “Locked Box Date” at the same terms and conditions in place as of the “Locked Box Date”;
- (e) any “Leakages” resulting from a “Permitted Transaction” entered into at arm’s length terms;
- (f) other specific transactions (not yet indicated in the relevant annex);
- (g) costs and expenses exceeding Euro 5,000,000 incurred by ASPI in connection with liability management;
- (h) any payment made pursuant to retention or incentive agreements or plans entered into with ASPI’s management (i) after the binding offer date with the prior written consent of the Purchaser; or (ii) in accordance with and/or implementing the contents of the documents made available to the Purchaser for due diligence purposes;
- (i) any distribution made by ASPI in favour of Atlantia of indemnifications received by ASPI in cash pursuant to the All Risk Insurance Program in connection with the collapse of the Polcevera bridge, provided that such amount (i) shall not in any case exceed Euro 264,000,000 (net of any costs or expenses incurred by ASPI in the enforcement or settlement of the All Risk Insurance Program and of any tax payable by ASPI as a consequence of payment of said amount or indemnification), and (ii) shall not be subject to any ongoing dispute with, or claim by, the relevant insurer(s).

In determining the price payable by the Consortium at the Closing Date, by no later than the 10th Business Day prior to the Closing Date, Atlantia must notify the Consortium of the amount equal to the Relevant Percentage of any Leakage (except for dividends and other equity distributions that shall be accounted for

² “Transaction Costs” include any payment by ASPI of (i) bonuses, whether in cash or in kind, related to completion of the Transaction; or (ii) fees to legal, financial or technical advisors who advised Atlantia in relation to the Transaction, in connection with services rendered for the sole benefit of Atlantia; or (iii) other amounts paid in connection with the negotiation or execution of the Transaction contemplated hereby incurred for the sole benefit of Atlantia. For the avoidance of doubt, costs, fees and/or bonuses incurred for the negotiation of the Financial Plan and Settlement Agreement and management of ASPI’s litigations shall not be deemed Leakages.

100% of the amount paid to Atlantia and/or its related parties and other than Permitted Leakages) occurring (or that is expected to occur) prior to Closing. This Leakage shall then be deducted from the Offered Purchase Price, net of the Relevant Percentage of any tax benefit.

The Consortium shall have a period of time after Closing to verify that there have not been any further “Leakages” different from or other than those notified by Atlantia. Should this have been the case, the relevant amount shall be returned to the Consortium by Atlantia.

For this purpose, the period available to the Purchaser to verify such Leakages after Closing shall be 40 business days after the latest of (i) 30 June 2022; and (ii) the date falling six months after Closing.

Any disputes over “Leakages” shall be resolved by an independent expert and the expert’s decision shall be binding on the parties (absent manifest error).

5. Guarantees protecting Atlantia in relation to payment of the price

The SPA establishes that, simultaneously with the signing, the Purchaser shall deliver to Atlantia an equity commitment letter issued (on a pro-rata basis) by each member of the Consortium. The content of the equity commitment letter must be agreed upon by the parties and there is currently no information on this matter in the SPA.

6. Conditions precedent:

The obligation of the parties to proceed to the Closing is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) effectiveness of the Settlement Agreement between ASPI and the Ministry of Infrastructure and Transport (the “MIT”) and the Financial Plan, substantially in the form of the attached drafts already accepted by ASPI and submitted to the MIT for approval;
- (b) the concessions held by ASPI and other ASPI Group companies being valid and effective;
- (c) clearance of the Transaction by the competent antitrust authority without remedies or conditions having a “Negative Impact” on ASPI, the Transaction, the Purchaser, the Purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI Group’s lenders, including bondholders, including the release of the guarantees provided by Atlantia securing a number of ASPI’s borrowings;
- (e) the receipt of waivers from Atlantia’s lenders, including bondholders;
- (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali’s shares as a consequence of completion of the Transaction;
- (g) the Italian Government’s decision not to exercise its special powers (the so-called “golden power”) or powers having a “Negative Impact” (as specifically defined) on ASPI, the Transaction, the Purchaser, the Purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (h) receipt of the necessary change of control consents from the MIT;
- (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Transaction in accordance with the terms set out in the SPA or, in any case, may have a Negative Impact on the Transaction, ASPI and/or its subsidiaries and/or the Purchaser.

The above conditions precedent must be fulfilled (or waived) by 31 March 2022.

In relation to waivers, it is established that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the Purchaser, provided that - in relation to the condition under (a) – in the event that the approved version of the Financial Plan is less favourable than the draft Financial Plan agreed and annexed to the SPA, such condition precedent may be waived only by the Purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the Purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining the waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall thereby be automatically terminated and have no further effect. Parties shall not be entitled to claim damages for breach of contractual obligations based on the unfulfillment, provided that Parties acted on good faith.

7. Interim management

The SPA contains a specific clause on the interim period (i.e., the period between the Signing Date and the Closing Date), during which Atlantia shall use its best effort to cause ASPI Group to operate in the Ordinary Course of Business³ (unless with the prior written consent of the Purchaser or otherwise required by applicable Law or expressly permitted by the terms of the SPA) and not to carry out any of the following:

- a) acquisition of any business or branch of business or any interest in any other Person;
- b) sale of any business or branch of business or any interest in any of the Subsidiaries or any other Person, or the carrying out of any other extraordinary corporate transaction;
- c) making any new equity investment, and
- d) incurring or assuming any indebtedness (including by issuing or granting any guarantees) that (i) includes any non-call provisions not at commercially reasonable terms and worse than those heretofore agreed by ASPI; (ii) contains guarantees from any person not belonging to ASPI Group; or (iii) contains any change of control or similar provision that would be triggered as a consequence of the Transaction.

The SPA also contains a list “Permitted Transactions” that may be consummated before the Closing, including certain exceptions to the foregoing non-permitted transactions. The Permitted Transactions list includes, inter alia, the purchase of SPEA’s going concern and the settlement of claims related to SPEA’s service contracts capped to Euro 5,000,000 each. Any amount exceeding such caps shall be considered *Leakage*.

8. Other Pre-Closing transactions

The SPA requires the parties to undertake certain activities designed to separate ASPI from the Atlantia Group before the Closing. In particular:

- Atlantia shall trigger the tag-along right recognised for ASPI’s minority shareholders pursuant to the Articles of Association. In case of exercise by a minority shareholder of its tag-along rights, the Purchaser shall enter into a share purchase agreement with such minority shareholder;

³ Under the SPA, “Ordinary Course of Business” means any practice, action and activity that is (i) within the frame of the business activities as conducted heretofore, and (ii) taken in accordance with corporate governance rules and in line with customary and normal course of management or operation.

- in relation to specific criminal proceedings (for which the plea bargain deadline expired before or close to the Closing), Atlantia shall use its best effort to ensure that ASPI's and its subsidiaries' management consider adequately the adoption of the remediation actions available under Legislative Decree 231/2001 to obtain a reduction of the possible pecuniary penalties and to avoid the possible application of industry bans;
- Atlantia shall ensure that current insurance policies placed on or prior to Closing in the name of Atlantia and which provide benefit to ASPI will remain in full force and effect and shall cooperate to share with the Purchaser the relevant documents. Atlantia will indemnify the directors and officers for a period of 5 (five) years from Closing for pre-Closing acts, to the extent that such obligation is required for insurance coverage purposes;
- Atlantia shall transfer to ASPI, at market value, title to its "Autostrade per l'Italia" trademarks;
- Atlantia shall cooperate, and shall use its reasonable endeavour to cause the ASPI Group to cooperate, with the Purchaser in connection with the arrangement of debt financing for purposes of the Transaction (including by providing information for "know your customer" and anti-money laundering purposes), at the Purchaser's cost.

9. Closing

The SPA establishes that the Closing shall take place at the 30th Business Day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021 (the "**Closing**"). At the Closing:

- Atlantia shall (i) with the Notary Public's assistance, transfer its holding of shares in ASPI to the Purchaser via an endorsement; (ii) deliver a copy of a letter of resignation from office from three of ASPI's directors designated by Atlantia, using its best effort to procure the resignation of the rest of the ASPI's directors appointed by Atlantia's designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is anyway ceased pursuant to article 28.1(b) of ASPI's Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best efforts so that Atlantia's standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates (which - for the avoidance of doubt - shall be considered as a Permitted Leakage; (v) convene a meeting of ASPI's shareholders to appoint the new directors and statutory auditors (if any); and
- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI's shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI's Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Transaction.

10. Further undertakings

The SPA has attributed further undertakings to the parties, in particular:

- a non-compete undertaking by the Purchaser, ASPI or any entity of the ASPI Group for a period of 18 months after the Closing (or, if earlier, the date on which the supply agreement between Autostrade Tech and Telepass SpA is terminated by the latter) in relation to the issuance, acquisition or management of electronic devices for motorway toll payment and mobility services payment in Italy. For the avoidance of doubt, Autostrade Tech and Infomobility shall be free to carry out their respective operations as currently conducted or envisaged in their current business plans approved by ASPI Board of Directors held on 25 February 2021;

- the Purchaser undertakes not to initiate, or vote in favour of, any claim against all directors or statutory auditors of ASPI (and its subsidiaries) who served in office at any time up to the Closing Date in relation to events, facts and circumstances occurred prior to the Closing Date except in case of wilful misconduct or gross negligence;
- the Purchaser shall cause the ASPI Group not to raise any claims against Atlantia or its affiliates in relation to any agreement terminated on or before the Closing Date or in force as of the Closing Date executed between Atlantia and the companies of the ASPI Group in relation to any and all responsibilities arising from the criminal proceedings listed in the SPA. Reciprocally, the SPA calls for Atlantia (and its affiliates) not to raise any claims against the Purchaser and/or the Purchaser's Affiliate and/or the ASPI Group in relation to any agreement terminated before the Closing Date or in force as of the Closing Date executed between Atlantia and the companies of the ASPI Group in relation to any and all responsibilities arising from the criminal proceedings listed in the SPA;
- a payment made by the Purchaser to Atlantia (i.e., anti-embarrassment) equal to the difference between the price and the Purchase Price adjusted to divided payments, 2% time value of money and other standard adjustments, in the event that before the end of the 12th month after Closing Date by the Purchaser if the Purchaser transfers any share of ASPI or the Purchaser's shareholders transfer, in the aggregate, 50% or more of the issued capital of the Purchaser to a third party;
- the Purchaser shall use its best efforts to cause ASPI to actively pursue the insurance indemnifications pursuant to the All Risk Insurance Program and shall pay to Atlantia an amount equal to the Relevant Percentage of any amount or indemnification ASPI has received prior to Closing or receives after Closing not subject to any ongoing dispute. The parties have agreed that such insurance indemnifications shall not in any case exceed Euro 264,000,000, taking into account also any amount distributed as "Permitted Leakage" in relation to the same circumstances. The payment shall be made on the earlier of (i) the 10th Business Day following any distribution made by ASPI to the Purchaser following the date of the indemnification; and (ii) the end of the twelfth month following the later of the date on which such payment is actually received by ASPI and the Closing Date;
- the Purchaser and Atlantia have agreed that the remaining part of the amount of Euro 700,000,000 (for the works on reconstruction of the Polcevera road bridge) provisioned in ASPI's financial statements for 2020 but not yet allocated as of the Closing Date (if any), shall be managed in line with the framework agreement that will be entered into by the Parties, ASPI, the MIT and the Genoa Municipality. The Purchaser also undertook to cause ASPI to devote, by the end of 2022, the remaining part of the aforementioned amount in favour of the Genoa Municipality, it being understood that the relevant decision on the amount and the purpose of the relevant expense shall be taken jointly by ASPI and Atlantia.

11. Atlantia's representations and warranties

The SPA requires Atlantia to make certain representations and give certain warranties. In particular, they concern:

- (a) existence and good standing of Atlantia;
- (b) authority and binding effect;
- (c) existence and good standing of ASPI Group companies;
- (d) title to the shares to be sold to the Consortium;
- (e) title to the shares held in the other companies under ASPI's control;
- (f) no agreement with related parties;
- (g) the absence of (1) any ongoing or proceedings threatened in writing against ASPI or any of its subsidiaries relating to serious breaches which may result in the early termination of the relevant

- Concession or (2) any circumstances that may concretely cause the same effects; and
- (h) adoption by ASPI of procedures based on the Enterprise Risk Management (ERM) methodology to support the fulfilment of its obligations as an operator in line with market practices.

The warranties under letters (a), (b), (c), (d), (e) and (g) (limited to point (1)) are considered fundamental (the “**Fundamental Warranties**”). The warranties under letters (f), point 2 of letter g) and (h) are considered non-fundamental (the “**Non Fundamental Warranties**”).

12. Purchaser’s representations and warranties

The SPA requires the Purchaser to make certain representations and give certain warranties. In particular, they concern:

- (a) existence and good standing of the Purchaser;
- (b) authority and binding effect;
- (c) equity Resources;
- (d) no brokerage; and
- (e) adoption of the decision to purchase the interest in ASPI made solely on the basis of the Purchaser’s own independent evaluation.

13. Indemnification in the event of Atlantia’s breach of representations and warranties

Under the SPA: **(1)** Atlantia undertakes to pay to the Purchaser an amount equal the Relevant Percentage of any loss (other than indirect damages) suffered by any member of ASPI Group or by the Purchaser which would have not been so suffered had the warranties of Atlantia been true and correct; and **(2)** the Purchaser undertakes to pay to Atlantia an amount equal to any loss (other than indirect damages) suffered by Atlantia which would have not been so suffered had the Warranties of Atlantia been true and correct.

The SPA establishes a specific indemnification procedure to be activated by the Purchaser in writing (a) in case of a third-party claim, within 30 business days from the receipt of any such claim by the Purchaser and (b) in case of a direct claim, within 60 business days from the day on which the Purchaser becomes aware of the fact or event giving rise to such direct claim.

The SPA provides for certain time and monetary limitations and exclusions for the indemnification obligations arising from a breach of the warranties given by Atlantia, namely:

- as regards time limitations, any warranty claim for breach of Fundamental Warranties shall become time barred if the Purchaser does not deliver a notice of claim to Atlantia prior to the end of the 18th month after the Closing Date; on the other hand, any warranty claim for breach of Non-Fundamental Warranties shall become time barred if the Purchaser does not deliver a notice of claim to Atlantia prior to the end of the of the 40th business day following expiry of the statute of limitation applicable to the relevant matter;
- with reference to monetary limitations, the following caps have been set: *de minimis* equal to Euro 1,000,000, exclusion of Euro 10,000,000 (not indemnifiable) and *cap* of 10% of the purchase price or the purchase price in case of breach of the Fundamental Warranties. It should be noted that the above caps for the breach of Non-Fundamental Warranties (10% of the price) and Fundamental Warranties (purchase price) are independent of each other and can be totalled, in common with any other special indemnities (see hereinbelow). Limitations and exclusions shall not apply in case of breach of warranties by the Purchaser due to wilful misconduct or gross negligence.

14. Special indemnities

The SPA lays down certain special indemnities payable by Atlantia for certain disputes and proceedings, particularly:

- (1) pending or future third-party claims for damages or other prejudices suffered as a result of or in connection with the collapse of the Polcevera bridge; (2) the claim made by the Municipality of Genoa for the damages allegedly suffered by the city and its inhabitants due to the Polcevera Bridge collapse and the extraordinary reconstruction and maintenance works connected to it; and (3) any penalty, fine or sanction deriving from or connected with the ongoing criminal proceedings listed in the SPA against certain individuals (including former and current managers of ASPI), ASPI and/or its subsidiaries (the **"Polcevera Indemnity"**);
- (1) any pending or future claims by any third-party person in connection with any damages or other prejudices suffered as a consequence of any breaches of the obligation under the Concession Arrangement to ensure the safety of the tunnels located in Liguria Region (contested by the MIT to ASPI), including as a consequence of the limited viability on the motorway network in Liguria due to maintenance works; and (2) any penalty, fine or sanction deriving from or connected with certain criminal proceedings listed in the SPA against certain individuals (including former and current managers of ASPI), ASPI and/or its subsidiaries (the **"Maintenance Indemnity"**);
- the civil proceedings listed in the SPA (the **"Technology Indemnity"**);
- the civil proceedings listed in the SPA (the **"Construction Indemnity"**); and
- the criminal proceeding for alleged environmental damages and the civil damages requested by the Ministry of Environment - as harmed party (the **"Environmental Indemnity"**).

In relation to the above special indemnities, there are two caps:

- (a) Euro 459,000,000.00 (applicable to all the special indemnities except for the Environmental Indemnity); and
- (b) Euro 412,000,000.00 in relation to the Environmental Indemnity.

The SPA requires that the amount payable by Atlantia shall be reduced by any insurance proceeds collected by ASPI or the Purchaser in connection with the abovementioned proceedings.

The parties also agree that the Purchaser's right to submit a claim shall last: (x) if proceedings are not pending or have not been started at the Closing Date, until the earlier of: (1) the 30th business day after the date on which the Purchaser or any member of the ASPI Group has formal knowledge of the start of any such proceeding, and (2) the date on which the statute of limitation in relation to the relevant actions lapses; or (y) if proceedings are pending or started before the Closing Date, until the 30th business day after the date on which the Purchaser or any member of the ASPI Group has formal knowledge of a decision rendered in relation thereto or, as the case may be, the date on which a final and binding settlement agreement regarding the relevant matter has been entered into by the Company and/or any of its subsidiaries.

Moreover, the SPA establishes that, in relation to civil and criminal proceedings initiated in relation to Non-Environmental Indemnities:

- Atlantia shall be (solely) liable in relation to the Polcevera Indemnity and Maintenance Indemnities up to an aggregate amount of Euro 150,000,000 (without prejudice to the maximum liabilities illustrated above), it being understood that a loss in excess of the above amount deriving from said proceedings shall be borne by Atlantia for an amount equal to 75%;
- with regards to the Technology Indemnity and the Construction Indemnity, Atlantia shall be liable for any indemnifiable loss actually incurred by the Company, within the maximum liabilities illustrated above.

Atlantia and the Purchaser shall jointly manage the defence of any special indemnity, with the exception for the Environmental Indemnification, which shall be managed solely by Atlantia. In all the cases of joint defence, any difference of views among the counsels shall be resolved by a Steering Committee.

Any offer to settle any dispute can be accepted only with the agreement of both the Purchaser and Atlantia.

In the event that the Purchaser intends to settle, and Atlantia does not consent to such proposed settlement, the Purchaser shall be entitled to pursue such settlement, it being understood that the maximum liability of Atlantia shall be limited by the above caps.

In the event that Atlantia intends to settle, and the Purchaser does not consent to such proposed settlement, the Purchaser shall be entitled to continue the defence of the proceedings, it being understood that the maximum liability of Atlantia shall be limited to 75% of the indemnifiable losses deriving from the settlement proposal refused by the Purchaser.

In any case, Atlantia shall be entitled, after having consulted the Purchaser, to settle the Polcevera and Maintenance Indemnity Claim up to an aggregate of Euro 150,000,000 without any obligation to acquire the consent of the Purchaser or ASPI.

15. Governing law and jurisdiction

The SPA shall be governed by the laws of Italy and any dispute shall be referred to the exclusive jurisdiction of the Courts of Milan (Italy).