

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON ITEM 2 ON THE AGENDA OF THE ORDINARY SESSION OF THE GENERAL MEETING TO BE HELD IN SINGLE CALL ON 3 DECEMBER 2021: “AMENDMENTS TO THE GENERAL MEETING REGULATIONS. RELATED AND RESULTING RESOLUTIONS”.

Dear Shareholders,

The Board of Directors of Atlantia SpA (the “**Company**” or “**Atlantia**”) has deemed it appropriate to call an extraordinary session of the General Meeting on the same date in order, as indicated in the related report, to separate and detach the current General Meeting Regulations from Atlantia’s Articles of Association and its nature as a “reserved matter” that may only be amended by resolution approved by an Extraordinary General Meeting. As a result, the Regulations will be brought within the purview of the Ordinary General Meeting, as provided for in art. 2364, paragraph 1., n. 6) of the Italian Civil Code.

On this basis (and on the assumption that the Extraordinary General Meeting will approve the above proposal), the Board of Directors has also deemed it appropriate to call an Ordinary General Meeting to resolve on approval of certain amendments to Atlantia’s General Meeting Regulations.

The principal amendments being proposed aim to:

- a) align a number of provisions with how General Meetings are actually conducted, in the light of the Company’s experience and technological developments that have taken place since the current General Meeting Regulations were adopted, regarding, among other things, the exercise of voting rights; and
- b) make further amendments /changes of a formal nature, also in order to improve the systematic organization of the Regulations’ structure and rationalise their content in keeping with the Articles of Association, resulting in the renumbering of certain articles.

The text of the General Meeting Regulations, also taking into the proposed amendments, is in conformity with the related best practices and is consistent with the regulatory framework established in the Company’s Articles of Association.

Given the above, the principal amendments to the General Meeting Regulations being proposed are summarized below:

Article 5 (as renumbered)

- to specify the option of making an audio/video recording of the General Meeting for transmission/projection in premises connected via a closed-circuit system in accordance with the data protection regulations from time to time in force;

Article 7 (as renumbered)

- to provide for omission of the reading of the documentation for the General Meeting published in accordance with the law on the specific section of the Company's website, unless otherwise decided by the Chairman or upon specific request approved by the General Meeting;
- to entrust the Chairman with the decision concerning the length of interventions (confirming the maximum allotted time of 15 minutes) depending on the matter in hand and the importance of individual agenda items, as well as the number of people requesting to speak;
- to specify the Company's option of responding to shareholders' questions received prior to the General Meeting, during the meeting itself, including in the form of a booklet to be distributed to attendees when the replies have not been already published on the Company's website;

Article 9

- to grant the Chairman the authority to decide on the order in which proposals on individual agenda items are submitted to vote, in any event giving precedence to resolution proposals put forward by the Board of Directors. Where no resolution proposals have been presented by the Board, those put forward by shareholders shall be submitted to vote, starting with the proposal put forward by shareholders representing the higher percentage of the issued capital. Only if the resolution proposal submitted to vote is rejected shall the subsequent proposal, submitted by the next largest shareholder, be submitted to vote;
- to specify the option of using information systems to conduct voting procedure and to eliminate the reference to ballot papers, which are no longer in use;

For the purposes of clarity, the full text of the General Meeting Regulations is attached to this Report, with the proposed amendments highlighted.

It should be noted that:

- (i) the attached text of the General Meeting Regulations already contains the amendment referred to in art. 1, which will be examined by the today's Extraordinary General Meeting;

(ii) the resolution approving the amendments to the General Meeting Regulations will be under the condition precedent that the resolution proposal concerning item 2.A. of the extraordinary session of today's meeting is approved by shareholders and registered with the Companies' Register.

* * *

Proposed resolution:

In relation to the foregoing, if you agree with the content and explanations provided in this report prepared by the Board of Directors, we invite you to adopt the following resolution:

“Having taken note of the Board of Directors’ proposal, examined the report prepared pursuant to art. 125-ter of Legislative Decree 58 of 24 February 1998 and abiding by the proposal contained therein, the Ordinary General Meeting of Atlantia SpA’s shareholders hereby;

Resolves

- 1. to approve the amendments to Atlantia’s General Meeting Regulations presented in the Board of Directors’ report, which will thus be worded as per the version attached to the report;*
- 2. to provide that the resolution referred to in item 1 above is subject to the approval by the Shareholders of the resolution proposal concerning item 2.A, on the agenda of the extraordinary session of today’s General Meeting of Atlantia and to the registration of the said resolution with the Companies’ Register;*
- 3. to authorise the Board of Directors and, on its behalf, the Chairman of the Board and the CEO, severally and with the authority to delegate any and all powers, none excluded or excepted, necessary or appropriate in order to implement the foregoing resolutions, as well as to make such amendments, additions or non-substantive deletions to said resolutions as may be necessary, at the request of any competent authority”.*

Rome, 28 October 2021

Atlantia SpA
On behalf of the Board of Directors
The Chairman
Fabio Cerchiai

GENERAL MEETING REGULATIONS

Article 1

Scope, nature and amendments of the Regulations

~~1—1 – In implementation of the provisions in the Articles of Association, these Regulations (the “Regulations”) shall govern the conduct of~~ Ordinary and Extraordinary General Meetings and, where ~~relevant~~compatible, meetings of ~~the~~ bondholders of Atlantia SpA, ~~with its registered office at Via Antonio Nibby, 20, Rome, shall be conducted in accordance with these Regulations. (the “Company”).~~

~~2 – These Regulations form an integral part of the Company’s Memorandum and Articles of Association and any amendments to the Regulations shall made in the same manner and with the same~~ may be amended by Ordinary General Meeting with the majorities ~~as required to approve the Memorandum and Articles of Association~~ by law. The Board of Directors shall be responsible for adapting the provisions of the Regulations that are incompatible with new mandatory rules.

Article -2

Participation in General Meetings

1 – The holders of shares carrying voting rights are authorised to participate in and exercise their voting rights at General Meetings, provided that they have provided appropriate notification to the Company via the intermediaries within the deadline and according to the procedures provided for in the laws and regulations in force.

~~2 – Professional practitioners, consultants, experts, financial analysts and qualified journalists in possession of invitations or with the consent of the Chairman of the Board of Directors~~ 2 – Senior management, other executives and employees of the Company may also attend General Meetings. ~~Such, as may other persons are required to apply to the registered office for invitations at least two days prior to meetings.~~

~~3 – The Company’s officers and employees and the directors, statutory auditors and officers of Atlantia Group companies, in addition to professional experts, whose opinions are~~ presence is deemed by the ~~Chairman~~Chair of the Board of Directors to be of relevance to the ~~proceedings, and their assistants, may also attend General Meetings~~ meeting.

3 – Professional practitioners, consultants, experts, financial analysts and qualified journalists, with accreditation to attend a specific General Meeting, may also attend General Meetings as simple observers (that is, without the right to speak or vote). Applications for accreditation must be received by the Company at least two days prior to the relevant Meeting.

Article -3

Chair of the General Meeting

1 – In accordance with the Articles of Association, the General Meeting shall be chaired by the Chair of the Board of Directors or, in his absence or indisposition, by the person designated to act as his replacement in accordance with the Articles of Association. Failing this, the general Meeting shall elect a Chair (the “Chair of the General Meeting”).

2 – The Chair of the General Meeting shall have sole responsibility for ensuring the correct and orderly conduct of all stages of the meetings and for ensuring that all attendees are able to exercise their rights and meet their obligations.

3 – The Chair of the General Meeting shall establish a specific office (the “Office of the Chair”) tasked with assisting the Chair in verifying entitlement to attend and to vote, and with specific meeting procedures.

4 – The Chair of the General Meeting shall be assisted by a Secretary, who may or may not be a shareholder, elected by the General Meeting on the recommendation of the Chair of the General Meeting. The Chair of the General Meeting may appoint a Notary to record the minutes, even when not required to do so by law, in which case they may waive the assistance of the Secretary.

The Secretary and the Notary may be assisted by persons of trust in recording the minutes.

5 – The Chair of the General Meeting may be assisted by auxiliary personnel and/or specially appointed individuals, to be provided with special identity badges, to ensure the orderly conduct of General Meetings.

Article 4

Verification of rights to participate in General Meetings

1 – The ~~Chairman's~~ Office of the Chair shall open two hours before the time fixed for ~~at the~~ General Meeting, or at another time to be indicated in the notice of call, in order to verify the identities of attendees and invitations their entitlement to attend.

2 – In order to facilitate the verification of any relevant powers of representation, those individuals participating in General Meetings as legal representatives or proxies of ~~Shareholders~~ shareholders, and all other persons in the possession of invitations with a right to attend, may provide the registered office with submit copies of the relevant documentation two days prior to the scheduled date fixed for of the General Meeting. This should be done using the certified email address indicated in the notice of call.

Article -45

Admittance

1 – Admittance to General Meetings shall be subject to verification of the identities of attendees and invitations their right to attend. Shareholders and all those persons listed in ~~paragraph 3~~ article 2 above shall be issued with a badge on admittance to the venue for the General Meeting, which and this must be worn for throughout the duration of the ~~meeting~~ Meeting. Persons entitled to attend may be provided with electronic devices if necessary for the purpose of voting.

2 – Any persons who, for any reason, ~~leave~~ have to exit the venue for the General Meeting shall be required to notify the ~~relevant personnel~~ Office of the Chair.

3 – Unless otherwise indicated by the Chair of the General Meeting, audio and video recordings of the meetings shall be made and broadcast/shown at locations connected by a closed-circuit system. This shall also be done in order to enable the preparation of responses during the General Meeting. The related recordings may be used by the Notary or the Secretary in order to prepare the minutes, in compliance with the data protection legislation from time to time in force.

4 – Without prejudice to the above provisions and unless otherwise decided by the ~~Chairman or~~ Chair of the General Meeting, no recording or photographic equipment or similar devices may be taken brought into the ~~meeting~~ venue for the General Meeting. Likewise, the use of mobile or similar devices is also not allowed.

Article -56

General Meeting proceedings and ~~chairmanship~~the opening of meetings

1 – ~~Unless the services of a notary are required, the Chairman shall be assisted by a Secretary nominated by the Chairman and approved by the General Meeting to record the minutes of the meeting.~~

~~The notary or Secretary may be assisted by persons of their choice and they may use recording equipment.~~

2 – ~~The Chairman may be assisted by employees or specially appointed individuals, who shall be provided with special identity badges, to assure order at General Meetings.~~

3 – ~~The Chairman of the General Meeting may establish a Chairman's Office to assist in the verification of participation and voting rights of those in attendance, and any special proceedings at General Meetings. The Chairman shall also ascertain and declare the regularity~~Chair of the General Meeting.

shall announce the number of entitled persons and shares represented and the share of the issued capital they represent. They shall make all the other announcements required by law and ascertain that

Article -6

Opening of proceedings

1 – ~~Having ascertained the regularity of the General Meeting, the Chairman shall declare the General Meeting open is properly held.~~

Having ascertained that the General Meeting is properly held, the Chair of the General Meeting shall declare the Meeting open.

2 – In the event that a quorum has not been achieved, the ~~Chairman~~Chair of the General Meeting shall, not before one hour from the time fixed for the Meeting, notify ~~participants~~attendees and adjourn the meeting to the date of the meeting to be held in second call, if any.

3 – In order to determine whether the ~~number of persons in attendance~~meeting is quorate or not, the number of shares without voting rights in accordance with the law and the ~~Memorandum and~~ Articles of Association shall be taken into account.

Article -7

~~Suspension and adjournment of General Meetings~~

1 – ~~All proceedings shall normally take place in one session. Subject, when relevant, to parag. 8 (7), and unless objections are raised by a majority of the issued capital represented at the General Meeting, the Chairman may suspend proceedings for a period of no more than two hours.~~

2 – ~~Subject to art. 2374 of the Italian Civil Code, the General Meeting may, by resolution approved by the majority of the issued capital represented, adjourn proceedings in respect of all necessary agenda items to a place, date and time, which may be more than three days, but, in all events, consistent with the reason for such adjournment.~~

Article -8

Discussion

1 – ~~The Chairman~~Having ascertained that the General Meeting is properly held, the Chair of the General Meeting and, at his invitation, the Directors, Statutory Auditors and senior management shall explain present the agenda items.

2 – In opening the discussion of agenda items, the Chair of the General Meeting, provided that the General Meeting offers no objection, may follow a different order with respect to the order in the

notice of call. The Chair may also propose that certain or all agenda items ~~or may should be discussed together, if this is deemed advisable in order to improve the conduct of meeting, without prejudice to the requirement that each agenda item must be put to a separate vote.~~

~~Unless the Chair of the General Meeting decides it to be necessary or a specific request directors, statutory auditors and officers of the Company or its subsidiaries to provide such explanations is received, and approved by the General Meeting, there shall be no need for a reading of the documents relating to agenda items previously published in accordance with the law in a specific section of the Company's website.~~

~~3 – The order of agenda items as set out in the notice of call may be modified subject to the consent of the majority of the issued capital represented at the General Meeting.~~

~~2 – The Chairman~~Chair of the General Meeting shall preside over discussions ~~and shall assure, ensuring~~ their propriety and that rights to participate in such discussions are respected and ~~shall ensure~~ that order is maintained.

The ~~Chairman~~Chair of the General Meeting shall, ~~for those purposes~~this purpose, when opening the meetings, taking into account the subject and importance of individual agenda items, and the number of persons who have requested to speak, fix the maximum time allowed for ~~speaker~~each intervention, which shall normally not exceed fifteen minutes.

The ~~Chairman~~Chair of the General Meeting may ~~halt~~invite speakers who exceed such ~~maximum time limit~~ or ~~may exclude agenda items who stray~~ from the agenda items under discussion to conclude their interventions, prevent ~~obvious~~clear abuses ~~and require persons holding, including by denying them the floor~~right to ~~be seated~~speak further, and, in the ~~event of extreme disorder~~most serious cases, order the removal of participants for the duration of the ~~proceedings~~discussions.

Any such person ordered to be removed may appeal ~~such order to the~~to the General Meeting, which shall decide based on a majority of the issued capital represented at the General Meeting.

~~34 – Requests to take the floor to comment on specific agenda items may be made to the Chairman's Office of the Chair from the time the Meeting is regularly opened~~declared open until such time as the ~~Chairman~~Chair of the General Meeting opens discussion ~~of another~~on each agenda item. The ~~Chairman~~Chair of the General Meeting shall normally give the floor in the order in which the relevant requests were submitted.

Each holder of shares carrying voting rights shall be entitled to speak once on each agenda item.

~~45 – Members of the Board of Directors, Statutory Auditors and senior management may speak, when the Chair of the General Meeting deems such intervention to be of use in relation to the matters under discussion.~~

~~6 – The Chairman~~Chair of the General Meeting or, at his request, ~~the~~Directors, Statutory Auditors and ~~employees of the Company or its subsidiaries may~~senior management respond to comments, normally, at the end of all discussion of a specific agenda item.

~~5 – Members of the Board of Directors, Statutory Auditors and General Managers may request to participate in discussions.~~

~~67 – In order to enable the Chair of the General Meeting and, at his request, the other persons referred to above, to provide more detailed responses to comments made by authorised persons entitled to attend, the Chairman, or those assisting him, at his request, may~~latter, prior to the opening of the General Meeting, may provide the Board of Directors with written notes with information on those agenda items for which they intend to request to speak.

~~7 – The Chairman of the General Meeting may suspend proceedings for not more than two hours in order to prepare responses for participants. The Chairman~~
8 – The Chair of the General Meeting shall declare discussions closed following such responses. Comments on responses shall not be permitted.

9 – Only the announcement of ~~the results of~~ voting intentions shall be permitted following the closure of discussion and these must be made within a maximum of three minutes.

10 – Questions from Shareholders received before the General Meeting, in accordance with the procedures and timing indicated in the notice of call, may be responded to in the course of the meetings – in the form of a sheet to be distributed to attendees – when the relevant responses have not already been published on the Company's website.

Article 8

Suspension and adjournment of General Meetings

1 – All meetings shall normally take place in a single session. Where deemed advisable, the Chair of the General Meeting may, provided that the General Meeting offers no objection, suspend meeting for a period of no more than two hours. This may also be done in order to provide time to prepare responses to questions from attendees.

2 – Without prejudice to art. 2374 of the Italian Civil Code, the General Meeting may, by resolution approved by a majority of the issued capital represented, adjourn meetings whenever deemed advisable, establishing a place, date and time for the continuation of meetings. The length of the adjournment must be consistent with the reason for it and in any event must be no more than thirty days.

Article 9

Voting

1 – The ~~Chairman~~Chair of the General Meeting may, as necessary, order voting to be held for each agenda item following the closure of discussion of ~~one each item~~ or ~~more specific agenda~~ of several items, or following discussion of all agenda items. The Chair of the General Meeting shall also decide on the order in which motions on individual agenda items are put to a vote, in any event giving precedence to motions put forward by the Board of Directors.

Where no motions have been proposed by the Board, those put forward by shareholders shall be put to a vote, starting with motions put forward by shareholders representing a majority of the issued capital. Only if the motion put to the vote is rejected shall the subsequent motion, submitted by the next largest shareholder, be put to a vote.

2 – The ~~Chairman~~Chair of the General Meeting shall, prior to voting, readmit those persons to the Meeting who were removed during discussions in accordance with article 7 above.

3 – Voting at General ~~Meeting~~Meetings shall be by open ballot. ~~The Chairman~~Prior to the vote, the Chair of the General Meeting shall determine the manner ~~of~~ in which votes are to be cast and how votes are to be recorded and counted, which may involve the use of information systems. Persons entitled to attend may be provided with electronic devices for this purpose.

4 – Any votes cast in a manner other than the one indicated by the Chair of the General Meeting shall be disregarded.

5 – Once voting and related procedures has been completed, the votes shall be counted. Once this process has been completed, the Chair of the General Meeting shall announce the results to the General Meeting, if necessary with the assistance of the Secretary or Notary.

~~Appointments to the Board of Statutory Auditors shall normally be voted on using lists of candidates. Such lists must always relate to individual Shareholders.~~

~~4 – The Chairman shall preside over voting. The Chairman may, at his discretion, fix the maximum time permitted for each ballot and all other matters relating to the methods of voting. On completion of the ballot, the scrutineers shall, if appointed, prepare the relevant minutes. Each~~

~~scrutineer shall notify the Chairman of the results of ballots. Once all votes cast have been counted, the Chairman shall announce the results to the General Meeting.~~

~~5 — Participants~~ 6 – Attendees intending to leave the General Meeting prior to voting may, if so entitled, appoint a proxy, ~~by at any time,~~ including during ~~proceedings~~ the meeting, by issuing a written ~~authorisation~~ authority, which shall be subject to verification and ~~recording~~ recorded by the ~~Company's officers~~ Office of the Chair.

~~6 — Any dissenting or abstaining voters shall make their names known to~~ 7 – Once all agenda items have been discussed and the Secretary related votes completed, the Chair of the General Meeting ~~or notary to be recorded in the minutes.~~

~~7 — Votes on ballot forms other than those provided to individual holders of shares carrying voting rights for voting or otherwise not in conformity with these Regulations or in accordance with~~ shall declare the guidelines provided by the Chairman at the commencement of balloting, ~~shall not be counted.~~

~~8 — The~~ General Meeting ~~shall be closed following the completion of all agenda items.~~

Article -10

Final provisions

1 – ~~Any procedures~~ In the event of any matters not ~~regulated by~~ provided for in these Regulations ~~shall be governed by the Italian Civil Code and,~~ the ~~Memorandum and~~ law and the Articles of Association shall apply.