

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA S.P.A. ON ITEM 2 ON THE AGENDA OF THE EXTRAORDINARY SESSION OF THE GENERAL MEETING TO BE HELD IN SINGLE CALL ON 3 DECEMBER 2021: *“PROPOSED AMENDMENTS OF THE FOLLOWING PROVISIONS OF THE ARTICLES OF ASSOCIATION:*

A. ART. 14 TO MAKE THE GENERAL MEETING REGULATIONS AN INDEPENDENT DOCUMENT WITH RESPECT TO THE ARTICLES OF ASSOCIATION AND CONSEQUENT AMENDMENT TO ART. 1 OF THE GENERAL MEETING REGULATIONS;

B. ART. 27 TO INCLUDE THE PRINCIPLE OF THE PURSUIT OF SUSTAINABLE SUCCESS; AND

C. ARTT. 31 AND 32 TO AMEND THE COMPOSITION OF THE BOARD OF STATUTORY AUDITORS, STARTING FROM THE NEXT RE-ELECTION;

RELATED AND RESULTING RESOLUTIONS.

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A. PROPOSED AMENDMENT TO ART. 14 OF THE ARTICLES OF ASSOCIATION AIMED TO MAKE THE GENERAL MEETING REGULATIONS AN INDEPENDENT DOCUMENT WITH RESPECT TO THE ARTICLES OF ASSOCIATION AND CONSEQUENT AMENDMENT TO ART. 1 OF THE GENERAL MEETING REGULATIONS.	4
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Dear Shareholders,

this report (hereinafter the “**Report**”) has been prepared by the Board of Directors of Atlantia S.p.A. (hereinafter the “**Atlantia**” or the “**Company**”) pursuant to article 125-ter of the Legislative Decree no. 58 of 24 February 1998, as subsequently amended, (hereinafter “**CFA**”), to article 72 of the CONSOB Regulation adopted with resolution no.1197 of 14 May 1999, as subsequently amended and integrated (hereinafter the “**Issuers’ Regulation**”) and in keeping with Annex 3A, schedule n. 3, of the Issuers' Regulation.

The proposed amendments to the Articles of Association are part of the overall restructuring of Atlantia’s organisation, processes and management that has led Atlantia to focus on the core activities of portfolio management, strategy, risk, talent, partnership, innovation and sustainability with a view to further improve the Company's corporate governance standards.

More specifically, this Report addresses the item 2 on the Agenda of the extraordinary session of the General Meeting, showing the proposals that the Board of Directors submits to you in order to:

- i. make the General Meeting Regulations an independent document with respect to the Atlantia’s Article of Association and, therefore, a more flexible tool for regulating the Shareholders’ Meetings’ procedures;
- ii. include the principle of pursuing sustainable success in the long-term period as the objective that guides the actions of the board of directors;
- iii. amend the composition of the Board of Statutory Auditors starting from the next renewal of the control body following the approval of the amendments to the Article of Association.

In consideration of the way in which the Shareholders Meeting will be conducted – pursuant to Article 106 of the Decree-Law no. 18 of 17 March 2020, converted with amendments into law by Article 1, paragraph 1, of Law no. 27 of 24 April 2020 and subsequent amendments – in order to simplify the procedure for the issuance of voting instructions, the proposals listed above shall be voted separately by the Shareholders’ Meeting.

The amendment proposals are detailed as below.

A. PROPOSED AMENDMENT TO ART. 14 OF THE ARTICLES OF ASSOCIATION AIMED TO MAKE THE GENERAL MEETING REGULATIONS AN INDEPENDENT DOCUMENT WITH RESPECT TO THE ARTICLES OF ASSOCIATION AND CONSEQUENT AMENDMENT TO ART. 1 OF THE GENERAL MEETING REGULATIONS.

1. Reasons for the proposed amendment to the Articles of Association

The amendment submitted for approval by the General Meeting aims to make the General Meeting Regulations a separate and independent document with respect to the Articles of Association. In particular the resolution proposal aims 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 the 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 1.6) of the Italian Civil Code.

The Company's past experience has brought to light the need to make the General Meeting Regulations a more flexible tool to govern the specific General Meeting procedures also with the aim to take into account potential changes to legislation and regulations and related practices. The ultimate objective of such amendments is to ensure the efficient conduct of General Meetings and promoting the exercise of shareholders' rights and, above all, voting rights.

2. Text of the current Articles of Association and the proposed amendment

For a better understanding of the amendment proposed by the Board of Directors, the table below shows, in the left-hand column, the current text of article 14 of the Articles of Association and, in the right-hand column, the proposed new text, highlighting the amended parts.

ARTICLES OF ASSOCIATION OF ATLANTIA SpA Current text	ARTICLES OF ASSOCIATION OF ATLANTIA SpA Proposed text
Art. 14 All holders of shares carrying voting rights that have the right to participate in General Meetings are guaranteed the right by law to avail themselves of the services of a proxy (or stand-in) appointed by the Company for each General Meeting or of a proxy (or stand-in) of the shareholder's own choosing. Such proxy must be in writing, including by electronic means, within the deadline and according to	[unchanged]

the procedures provided for in the relevant laws and regulations.	
Electronic notification of the form of proxy may be carried out using the specific section of the Company's website or by certified electronic mail, in accordance with the procedures indicated in the notice of General Meeting, or using any further form of electronic notification indicated in the notice, within the deadline and according to the procedures provided for in the laws and regulations in force.	[unchanged]
The Chairman of the General Meeting shall be responsible for confirming the regularity of the proxies and decide on the right of such proxy holders to be heard at General Meetings.	[unchanged]
All procedures at General Meeting shall be subject to the Rules of Procedure of General Meetings annexed to this Memorandum and Articles of Association.	All procedures at General Meeting shall be subject to the Rules of Procedure of General Meetings annexed to this Memorandum Articles of Association.

3. Reasons for the proposed amendment to art. 1 of Atlantia's General Meeting Regulations

As a consequence thereof and for the same objectives, the Board proposes to contemporaneously amend the part of the General Meeting Regulations which states that the Regulations form an integral part of the Articles of Association and that, as a result, the related amendments are subject to approval by the Extraordinary General Meeting. In this regard, the Board proposes to provide that amendments to the General Meeting Regulations may be approved by Ordinary General Meeting with the majorities required by law, specifying that any alignment with imperative norms may be carried out by the Board of Directors.

4. Text of the current General Meeting Regulations and the proposed amendment

For a better understanding of the amendment proposed by the Board of Directors, the table below shows, in the left-hand column, the current text of article 1 of the General Meeting Regulations and, in the right-hand column, the proposed new text, highlighting the amended parts.

GENERAL MEETING REGULATIONS OF ATLANTIA SpA Current text	GENERAL MEETING REGULATIONS OF ATLANTIA SpA Proposed text
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Art. 1	Art. 1
<u>Scope, nature and amendments of the Regulations</u>	<u>Scope, nature and amendments of the Regulations</u>
1 - Ordinary and Extraordinary General Meetings and, where relevant, meetings of bondholders of Atlantia SpA, with its registered office at Via Antonio Nibby, 20, Rome, shall be conducted in accordance with these Regulations.	1 - Ordinary and Extraordinary General Meetings and, where relevant, meetings of bondholders of Atlantia SpA, with its registered office at Via Antonio Nibby, 20, Rome, shall be conducted in accordance with these Regulations.
2 - These Regulations form an integral part of the Company's Articles of Association and any amendments to the Regulations shall made in the same manner and with the same majorities as required to approve the Memorandum and Articles of Association.	2 - These Regulations may be amended by Ordinary General Meeting with the majorities required by law. The Board of Directors shall be responsible for adapting the provisions of the Regulations that are incompatible with new mandatory rules. form an integral part of the Company's Articles of Association and any amendments to the Regulations shall made in the same manner and with the same majorities as required to approve the Memorandum and Articles of Association.

* * *

Proposed resolution:

In relation to the foregoing, the Board of Directors invites the General Meeting to adopt the following resolution proposal:

‘Having examined the report of the Board of Directors and the proposal contained therein, the Extraordinary General Meeting of Atlantia SpA’s shareholders hereby

Resolves

- 1. to approve the proposal that aims to separate and detach the General Meeting Regulations from the Articles of Association in such a way as to bring the Regulations within the purview of the Ordinary General Meeting, as provided for in art. 2364, paragraph 1, no.6) of the Italian Civil Code.; and, as a result,*
- 2. to approve the amendments to article 14 of the Articles of Association and article 1 of the General Meeting Regulations, which will thus be worded as per the text shown in the right-hand columns of the respective tables under letter A of the Board of Directors’ report;*
- 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 as well as when filing such resolution with*

the Companies' Register, in their capacity as the Company's representatives."

B. PROPOSED AMENDMENT TO ART. 27 TO INCLUDE THE PRINCIPLE OF THE PURSUIT OF SUSTAINABLE SUCCESS.

1. Reasons for the proposed amendment to the Articles of Association

The aim of the amendment to art. 27 of the Articles of Association is to introduce a specific provision to confirm Atlantia's commitment to achieving sustainable success through the creation of shared long-term value for all the Company's shareholders and key stakeholders.

The purpose of the proposal is designed to keep pace with developments in EU legislation applicable to listed companies, particularly with regard to: (i) Legislative Decree no. 254 of 30 December 2016 on non-financial reporting¹ – providing for specific disclosure requirements relating to “*environmental and social performance, people, respect for human rights and efforts to combat corruption*” –, and (ii) the Shareholders' Rights Directive II², which falls in line with the action plan related to European legislation governing company law and corporate governance with the aim of providing a “*modern legal framework for more engaged shareholders and sustainable companies*”³. The European Commission has also issued a Communication on the Green Deal, stressing that “*sustainability should be further embedded into the corporate governance framework*”⁴. In implementation of the goals set in the Green Deal, a series of regulations have been introduced⁵ with the aim of implementing the EU's new sustainable finance strategy. This aims to steer the flow of capital towards sustainable investments, in order to facilitate concrete implementation of the ambitious goals in the Paris Climate Agreement and the Commission's Action Plan on financing sustainable growth⁶.

¹ See Legislative Decree 254 of 30 December 2016, which implemented Directive 2014/95/EU, which amended Directive 2013/34/EU on the disclosure of non-financial and diversity information for large companies and groups.

² See Directive (EU) 2017/828 (the Shareholders' Rights Directive II), which amended Directive 2007/36/EC concerning the encouragement of long-term shareholder engagement, transposed into Italian law by Legislative Decree 49 of 10 May 2019.

³ Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions - “*Action Plan: European company law and corporate governance - a modern legal framework for more engaged shareholders and sustainable companies*”, COM(2012) 740 final.

⁴ Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions - “*The European Green Deal*”, COM(2019) 640 final.

⁵ See Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation); Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR Regulation); Proposed Regulation of the European parliament and the Council on a European green bond standard, dated 6 July 2021 (the EUGBS).

⁶ Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions - “*Action plan: financing sustainable growth*”, COM(2018) 97 final.

In this context, Borsa Italiana SpA's Corporate Governance Code (the “**Corporate Governance Code**”) – revised in January 2020, and adopted by the Company - introduced the principle, already applied in the terms of reference for Atlantia's Board of Directors⁷, under which “*The board of directors shall lead the company by pursuing its sustainable success*” (Principle I).

It is therefore proposed to strengthen the role of the Board of Directors in the pursuit of sustainable success, introducing a specific provision among the responsibilities assigned to the Board by the Articles of Association.

In line with the above developments in the legislative framework, Atlantia has in recent months embarked on a radical process of renewal and transformation, based on the values of Development and Sustainability, Continuity and Innovation, Value and Progress, Diversity and Inclusion, Individuality and Community. The Company has recently drawn up guidelines for future growth, choosing to put sustainability at the heart of its strategy. This strategy aims to pursue sustainable success through the creation of shared long-term value for all the Company's key stakeholders.

On 18 February 2021, the Board of Directors approved the Group's first integrated sustainability plan, focusing on six priority areas for action and a set of challenging and measurable objectives (the sustainability scorecard). Given the importance of monitoring the plan's implementation, the same Board meeting established the Sustainability Committee.

In implementing this plan, on 4 August 2021, the Board of Directors adopted Diversity, Equality and Inclusion (DE&I) Guidelines, based among other things on the founding principles of the Global Compact, to which Atlantia adheres, and the objectives set out in the UN's Agenda 2030 for the Sustainable Development. This document formally commits the Company to facilitating and promoting a culture of diversity as one of the cornerstones of its business model.

In addition, at a meeting held on 14 October 2021, the Board of Directors approved the Company's “Responsible Investment Policy” and “Policy for Engagement with the Generality of Shareholders, Investors and other Stakeholders”. These policies aim to further embed the principles of sustainable success in the Company's strategies, based on a long-term vision that takes into account the interests of the Company's key stakeholders.

The above highlights the central importance of the Board of Directors' commitment to achieve the sustainable success pursued by the Company, which the proposed amendment is designed to further

⁷ Board of Directors' Terms of Reference, approved at the Board meeting held on 18 February 2021.

reinforce and promote by including Principle I in the Corporate Governance Code as the objective that guides the actions of the board of directors.

2. Text of the current Articles of Association and the proposed amendment

For a better understanding of the amendment proposed by the Board of Directors, the table below shows, in the left-hand column, the current text of article 27 of the Articles of Association and, in the right-hand column, the proposed new text, highlighting the amended parts.

Current text	Proposed text
<p>Article 27</p> <p>[<i>Non-existent</i>]</p> <p>The Board of Directors shall be vested with the widest possible powers to conduct the affairs of the Company and may, therefore, perform all acts deemed necessary for the performance and achievement of the Company's objects excluding only those items reserved by law or by this Memorandum and Articles of Association to the General Meeting.</p> <p>The Board of Directors shall also be authorised to:</p> <ul style="list-style-type: none"> - approve mergers pursuant to articles 2505 and 2505-bis of the Italian Civil Code; - open and close branch offices; - determine those directors with powers to represent the Company; - reduce issued capital in the event of a withdrawal of a Shareholder; - amend the Memorandum and Articles of Association in accordance with regulatory requirements; - relocate the registered office to another municipality in Italy; - approve resolutions relating to the Company's related party transactions which, pursuant to statutory and regulatory requirements, are deemed to be of greater significance. 	<p>Article 27</p> <p><u>The board of directors leads the company by pursuing its sustainable success in the long term.</u></p> <p>The Board of Directors shall be vested with the widest possible powers to conduct the affairs of the Company and may, therefore, perform all acts deemed necessary for the performance and achievement of the Company's objects excluding only those items reserved by law or by this Memorandum and Articles of Association to the General Meeting.</p> <p>The Board of Directors shall also be authorised to:</p> <ul style="list-style-type: none"> - approve mergers pursuant to articles 2505 and 2505-bis of the Italian Civil Code; - open and close branch offices; - determine those directors with powers to represent the Company; - reduce issued capital in the event of a withdrawal of a Shareholder; - amend the Memorandum and Articles of Association in accordance with regulatory requirements; - relocate the registered office to another municipality in Italy; - approve resolutions relating to the Company's related party transactions which, pursuant to statutory and regulatory requirements, are deemed to be of greater significance.

<p>The Board of Directors, or those Directors holding such specific powers, shall, at meetings to be held at least every quarter or, for urgent matters, in documentation to be sent by registered mail to each Standing Auditor, report to the Board of Statutory Auditors on the Company's or subsidiary's operations and transactions having significant effects on the results of operations and financial position. The report is required to make specific reference to transactions involving Directors acting on their own behalf or on behalf of third parties.</p> <p>The Chief Executive Officer and, if constituted, the Executive Committee are required to report, at Board of Directors meetings called to approve annual, half-year and quarterly financial statements, to the Board of Directors and the Board of Statutory Auditors on operations and the foreseeable evolution of business, in addition to transactions, which are material with respect to size and nature, entered into by the Company.</p>	<p>[unchanged]</p>
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4. Proposed resolution

In relation to the foregoing, the Board of Directors invites the General Meeting to adopt the following resolution proposal:

“Having examined the report of the Board of Directors and the proposal contained therein, the Extraordinary General Meeting of Atlantia SpA's shareholders hereby

Resolves

1. *to approve the amendment to article 27 of the Articles of Association by adding a new opening statement at the beginning of the article, which will thus be worded as per the text shown in the right-hand column of the table under letter B in the Board of Directors' report;*
2. *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 as well as when filing such resolution with the Companies' Register, in their capacity as the Company's representatives.”*

C. PROPOSED AMENDMENT TO ARTT. 31 AND 32 TO AMEND THE COMPOSITION OF THE BOARD OF STATUTORY AUDITORS STARTING FROM THE NEXT RE-ELECTION.

1. Reasons for the proposed amendment to the Articles of Association

The purpose of the proposed amendment to art. 31 of the Articles of Association is to further align the Company's governance system with Atlantia's revised mission.

In this context, the Board of Directors believes that a Board of Statutory Auditors consisting of 3 Standing Auditors and 2 Alternate Auditors is more in keeping with the above mission, without in any way reducing the ability of the Board of Statutory Auditors to efficiently and effectively carry out its oversight responsibilities.

Such composition of the Board of Statutory Auditors would in any event be adequate to guarantee the degree of independence and professional expertise necessary in order to carry out its functions as evidenced by an analysis concerning the composition of the control bodies of the companies included in the MIB40, to which the Company belongs. This showed that the Board of Statutory Auditors of 75% of the companies (i.e., 24 out of 32⁸ companies) consists of 3 Standing Auditors.

As a result of the proposed amendment to art. 31 of the Articles of Association, it will also be necessary to amend art. 32 to adjust the mechanism for electing the control body in view of its changed composition. Moreover, as a consequence thereof further adjustment are needed (by way of example with reference to the gender quotas and the replacement of expired members), also in order to simplify the Articles of Association's provisions.

The Company will postpone the effectiveness of these new provisions of the Articles of Association to the first re-election of the Board of Statutory Auditors following the approval of the amendments by introducing specific transitional provisions, so that: (i) Articles 31 and 32 of the Articles of Association currently in force shall continue to apply to the Board of Statutory Auditors in office (until the end of the current term of office); (ii) the new Articles 31 and 32 (as amended) will be included into two transitional provisions (Article 40 and 41 of the Articles of Association respectively) and will be in force as from the beginning of the election procedure for the first renewal of the Board of Statutory Auditors following the Shareholders Meeting; (iii) accordingly, upon renewal of the Board of Statutory Auditors, an updated version of the Articles of Association will be filed with to the Companies' Register. In such updated version, the contents of Articles 31 and 32 will be replaced by the two transitional provisions mentioned above (i.e. Articles 40 and 41) that will be deleted thus reducing the number of articles of the Articles of Association to 39.

⁸ The other 8 companies belonging to the MIB40 are excluded from the above sample provided that they adopt governance system different from the traditional one and therefore have no Board of Statutory Auditors.

The effective date of the above provisions is in line with the aim of ensuring an orderly, seamless transition to the new structure.

2. Text of the current Articles of Association and the proposed amendment

For a better understanding of the amendment proposed by the Board of Directors, the table below shows, in the left-hand column, the current text of articles 31 and 32 of the Articles of Association and, in the right-hand column, the proposed new text, highlighting the related amendments.

Current text	Proposed text
<p>Article 31</p> <p>The Board of Statutory Auditors shall be elected and their compensation determined at General Meeting.</p> <p>The Board of Statutory Auditors shall consist of five Standing Auditors and two Alternates.</p> <p>Statutory Auditors' term of office shall be three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office.</p> <p>Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call General Meetings, as well as meetings of the Board of Directors and the Executive Committee. The authority to call meetings may be exercised individually by each member of the Board of Statutory Auditors, with the exception of the authority to call General Meetings, which may only be exercised by at least two members.</p>	<p>Article 31</p> <p>The Board of Statutory Auditors shall be elected and their compensation determined at General Meeting.</p> <p>The Board of Statutory Auditors shall consist of five three Standing Auditors and two Alternates.</p> <p>Statutory Auditors' term of office shall be three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office.</p> <p>Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call General Meetings, as well as meetings of the Board of Directors and the Executive Committee. The authority to call meetings may be exercised individually by each member of the Board of Statutory Auditors, with the exception of the authority to call General Meetings, which may only be exercised by at least two members.</p>

Article 32	Article 32
<p>The procedure for electing the Board of Statutory Auditors shall normally entail the use of voting lists, and in compliance with the applicable laws concerning the balance between gender quotas.</p> <p>Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, professionalism and independence required by the applicable regulations, may not be included in voting lists.</p> <p>At least two Standing Auditors and one Alternate shall be selected from among individuals listed in the register of auditors, who have been engaged in the statutory audit of accounts for a period of not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years wide-ranging experience in:</p> <ul style="list-style-type: none"> a) the management and control of or administrative duties in joint-stock companies having issued capital of at least two million euros; or, b) professional activities or university instruction in legal, business and finance subjects; or, c) managerial functions at government or public sector entities engaged in lending, finance or insurance. <p>The lists shall indicate the names of one or more candidates, which must not exceed the number of</p>	<p>The procedure for electing the Board of Statutory Auditors shall normally entail the use of voting lists, and in compliance with the applicable laws concerning the balance between gender quotas.</p> <p>Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, professionalism and independence required by the applicable regulations, may not be included in voting lists.</p> <p>At least two <u>one</u> Standing Auditors and one Alternate shall be selected from among individuals listed in the register of auditors, who have been engaged in the statutory audit of accounts for a period of not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years wide-ranging experience in:</p> <ul style="list-style-type: none"> a) the management and control of or administrative duties in joint-stock companies having issued capital of at least two million euros; or, b) professional activities or university instruction in legal, business and finance subjects; or, c) managerial functions at government or public sector entities engaged in lending, finance or insurance. <p>The lists shall indicate the names of one or more candidates, which must not exceed the number of</p>

<p>Statutory Auditors to be elected, with each name assigned a sequential number.</p> <p>Each list shall consist of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates.</p> <p>Lists that, taking into account both sections, contain a number of candidates equal to or higher than three must indicate at least two fifth of the candidates belonging to the least represented gender for the terms of office provided for by the applicable law .</p> <p>Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders.</p> <p>Only those Shareholders who, singly or jointly with other Shareholders , at the date on which the lists were deposited with the Company, represent at least the percentage shareholding required by the preceding art. 20 for the submission of lists of candidates for the position of Director, are entitled to submit lists.</p> <p>The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.</p>	<p>Statutory Auditors to be elected, with each name assigned a sequential number.</p> <p>Each list shall consist of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates.</p> <p>Lists that, taking into account both sections, contain a number of candidates equal to or higher than three must <u>comply with the minimum legal and regulatory requirements concerning gender quotas from time to time in force.</u> indicate:</p> <p>— at least a two fifth of the candidates belonging to the least represented gender for the terms of office provided for by the applicable law</p> <p>Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders.</p> <p>Only those Shareholders who, singly or jointly with other Shareholders, at the date on which the lists were deposited with the Company, represent at least the percentage shareholding required by the preceding art. 20 for the submission of lists of candidates for the position of Director, are entitled to submit lists.</p> <p>The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.</p>
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<p>Lists submitted by Shareholders shall be submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or one call meeting.</p> <p>The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.</p> <p>If, at the end of the above term of twenty-five days, only one list has been submitted, or only lists submitted by Shareholders associated with each other – as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – qualifying persons may continue to submit lists, via their deposit at the registered office, up to the latest deadline provided for by the laws and regulations in force.</p> <p>In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half.</p> <p>No Shareholder, nor Shareholders belonging to the same group or Shareholders party to a shareholder pact, may submit or vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list shall be disqualified.</p> <p>Each list shall be accompanied by:</p> <ul style="list-style-type: none"> - information on the Shareholders who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares; 	<p>Lists submitted by Shareholders shall be submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or one call meeting.</p> <p>The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.</p> <p>If, at the end of the above term of twenty-five days, only one list has been submitted, or only lists submitted by Shareholders associated with each other – as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – qualifying persons may continue to submit lists, via their deposit at the registered office, up to the latest deadline provided for by the laws and regulations in force.</p> <p>In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half.</p> <p>No Shareholders, nor Shareholders belonging to the same group or Shareholders party to a shareholder pact, may submit or vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list shall be disqualified.</p> <p>Each list shall be accompanied by:</p>
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<ul style="list-style-type: none"> - exhaustive information regarding candidates' personal and professional details; - declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies; - a declaration from Shareholders other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association - as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – with such Shareholders. <p>Any lists not in compliance with the above shall be deemed to have not been submitted.</p> <p>Any individual having the right to vote may only vote for one list.</p> <p>Members of the Board of Statutory Auditors shall be elected in the following manner:</p> <p>a) three Standing Auditors and one Alternate to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the applicable laws concerning gender quotas.</p>	<ul style="list-style-type: none"> - information on the Shareholders who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares; - exhaustive information regarding candidates' personal and professional details; - declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies; - a declaration from Shareholders other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association - as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – with such Shareholders. <p>Any lists not in compliance with the above shall be deemed to have not been submitted.</p> <p>Any individual having the right to vote may only vote for one list.</p> <p>Members of the Board of Statutory Auditors shall be elected in the following manner:</p> <p>a) three two Standing Auditors and one Alternate to be elected shall be taken in sequential order</p>
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<p>b) the remaining two Standing Auditors shall be taken from the other lists. For that purpose, the votes cast for those other lists shall be successively divided by one and two. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the two candidates elected shall be those with the highest quotients, provided that the required balance between gender quotas has been complied with.</p> <p>c) if, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter b). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall</p>	<p>from the list receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the applicable law concerning gender quotas.</p> <p>b) the remaining two <u>one</u> Standing Auditor <u>and one Alternate shall be taken in sequential order from the list receiving the second highest number of votes at the General Meeting and which, in accordance with the statutory and regulatory requirements in force, is not either directly or indirectly connected with the shareholders who submitted or voted for the list receiving the majority of the votes cast</u> other lists. For that purpose, the votes cast for those other lists shall be successively divided by one and two. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the two candidates elected shall be those with the highest quotients, provided that the required balance between gender quotas has been complied with.</p> <p>c) if, <u>following the above procedure, the composition of the Board of Statutory Auditors, in its Standing Auditor, does not comply with law concerning the balance between gender quotas from time to time in force, replacement shall take place, in sequential order, among the candidates to the office of Standing Auditor from the list</u></p>
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<p>be approved by the General Meeting with the majority required by law.</p> <p>If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.</p> <p>In the event that candidates have equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected, provided that the legislation in force concerning gender quotas has been complied with.</p> <p>The Chairman of the Board of Statutory Auditors shall be the first candidate on the minority list that obtains the highest number of votes.</p> <p>The remaining Alternate Auditor shall be drawn from the list which receives the highest number of votes among the list submitted and voted for by Shareholders who are not associated with the majority shareholders as defined by law.</p>	<p><u>receiving the highest number of votes at the General Meeting.</u></p> <p>the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter b). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.</p> <p>If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.</p> <p>In the event that candidates have equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected, provided that the legislation in force concerning gender quotas has been complied with.</p> <p>The Chairman of the Board of Statutory Auditors shall be <u>the Standing Auditor elected from first</u></p>
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<p>d) Any Statutory Auditors not appointed using voting lists, shall be appointed by General Meeting resolution approved with the majorities required by law in compliance with the applicable laws concerning the balance between gender quotas.</p> <p>e) In the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes shall be appointed. In the event that a Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders shall be appointed, or, failing this, the next ranked candidate from the same list or, failing this, the first candidate on the minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with the applicable laws concerning the balance between gender quotas.</p>	<p>candidate on the minority list that obtains the highest number of votes.</p> <p>The remaining Alternate Auditor shall be drawn from the list which receives the highest number of votes among the list submitted and voted for by Shareholders who are not associated with the majority shareholders as defined by law.</p> <p>d) Any Statutory Auditors not appointed using voting lists, shall be appointed by General Meeting resolution approved with the majorities required by law in compliance with applicable laws concerning the balance between gender quotas.</p> <p>e) In the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes shall be appointed. In the event that the Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders shall be appointed, or, failing this, the next ranked candidate from the same list or, failing this, the first candidate on the minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with applicable laws concerning the balance between gender quotas.</p>
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Proposed resolution.

In relation to the foregoing, the Board of Directors invites the General Meeting to adopt the following resolution proposal:

“Having examined the report of the Board of Directors and the proposal contained therein, the Extraordinary General Meeting of Atlantia S.p.A.’s shareholders hereby

Resolves

1. *to approve the amendments to articles 31 and 32 of the Articles of Association, which will thus be worded as per the text shown in the right-hand column of the table under letter C in the Board of Directors' Report;*
2. *to continue to apply articles 31 and 32 in the text in force at the time of this Report to the Board of Statutory Auditors currently in office (until its term of office), and to apply the new articles 31 and 32 (as amended above) as from the beginning of the election procedure for the first renewal of the Board of Statutory Auditors, following the Shareholders Meeting of 3 December 2021;*
3. *to provide for the contents of the new Articles 31 and 32 (as amended above) to be reported, pending such renewal, in the following transitional provisions of the Articles of Association:*

“Transitional provisions (applicable as from the beginning of the election procedure for the first renewal of the Board of Statutory Auditors, following the Shareholders Meeting of 3 December 2021, according to the relevant resolution approved by the Extraordinary General Meeting)

Article 40

The Board of Statutory Auditors shall be elected and their compensation determined at General Meeting.

The Board of Statutory Auditors shall consist of three Standing Auditors and two Alternates.

Statutory Auditors' term of office shall be three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office.

Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call General Meetings, as well as meetings of the Board of Directors and the Executive Committee. The authority to call meetings may be exercised individually by each member of the Board of Statutory Auditors, with the exception of the authority to call General Meetings, which may only be exercised by at least two members.

Article 41

The procedure for electing the Board of Statutory Auditors shall normally entail the use of voting lists, and in compliance with the applicable laws concerning the balance between gender quotas.

Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, professionalism and independence required by the applicable regulations, may not be included in voting lists.

At least one Standing Auditors and one Alternate shall be selected from among individuals listed in the register of auditors, who have been engaged in the statutory audit of accounts for a period of not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years wide-ranging experience in:

- a. the management and control of or administrative duties in joint-stock companies having issued capital of at least two million euros; or*
- b. professional activities or university instruction in legal, business and finance subjects; or,*
- c. managerial functions at government or public sector entities engaged in lending, finance or insurance.*

The lists shall indicate the names of one or more candidates, which must not exceed the number of Statutory Auditors to be elected, with each name assigned a sequential number.

Each list shall consist of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates.

Lists that, taking into account both sections, contain a number of candidates equal to or higher than three, must comply with the minim legal and regulatory requirements concerning gender quotas from time to time in force.

Only those Shareholders who, singly or jointly with other Shareholders, at the date on which the lists were deposited with the Company, represent at least the percentage shareholding required by the preceding art. 20 for the submission of lists of candidates for the position of Director, are entitled to submit lists.

The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.

Lists submitted by Shareholders shall be submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or one call meeting.

The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.

If, at the end of the above term of twenty-five days, only one list has been submitted, or only lists submitted by Shareholders associated with each other – as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – qualifying persons may continue to submit lists, via their deposit at the registered office, up to the latest deadline provided for by the laws and regulations in force.

In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half.

No Shareholder, nor Shareholders belonging to the same group or Shareholders party to a shareholder pact, may submit or vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list shall be disqualified.

Each list shall be accompanied by:

- information on the Shareholders who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares;*
- exhaustive information regarding candidates' personal and professional details;*
- declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies;*

- a declaration from Shareholders other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association - as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – with such Shareholders.

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

Any individual having the right to vote may only vote for one list.

Members of the Board of Statutory Auditors shall be elected in the following manner:

- a) two Standing Auditors and one Alternate to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights and in compliance with the applicable laws concerning gender quotas;*
- b) one Standing Auditor and one Alternate shall be taken in sequential order from the list receiving the second highest number of votes at the General Meeting and which, in accordance with statutory and regulatory requirements in force, is not either directly or indirectly connected with the Shareholders who submitted or voted for the list receiving the majority of the votes cast.*
- c) If, following the above procedure, the composition of the Board of Statutory Auditors, in its Standing Auditor, does not comply with law concerning the balance between gender quotas from time to time in force, replacement shall take place, in sequential order, among the candidates to the office of Standing Auditor from the list receiving the highest number of votes at the General Meeting.*

The Chairman of the Board Statutory Auditors shall be the Standing Auditor elected from the minority list that obtains the highest number of votes.

- d) Any Statutory Auditors not appointed using voting lists, shall be appointed by General Meeting resolution approved with the majorities required by law in compliance with the applicable laws concerning the balance between gender quotas.*
- e) In the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes shall be appointed. In the event that the Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders shall be appointed, or, failing this, the next ranked candidate from the same list or, failing this, the first candidate on the minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with the applicable laws concerning the balance between gender quotas.”*

- 4. 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 as well as when filing such resolutions with the Companies' Register, in their capacity as the Company's representatives and to provide for the cancellation, substitution and integration of the provisions of the Articles of Association referred above, by publishing, pursuant to the law, on the occasion of the renewal of the Board of Statutory Auditors, following the Shareholders Meeting of 3 December 2021, the text of the Articles of Association updated with the amendments made in the light of the foregoing resolutions, according to which the content of Articles 31 and 32 will be replaced by that of the two transitional provisions mentioned above (Articles 40 and 41) that will be deleted thus reducing the number of articles of the Articles of Association to 39.*

INFORMATION ON THE RIGHT OF WITHDRAWAL: ABSENCE OF GROUNDS FOR THE EXERCISE OF THE RIGHT OF WITHDRAWAL IN RELATION TO THE PROPOSED AMENDMENTS

The amendments to the Articles proposed in this Report shall not result in the right of withdrawal pursuant to Article 2437 of the Italian Civil Code for the shareholders who have not taken part in this General Meeting's resolution.

Rome, 28 October 2021

Atlantia SpA

On behalf of the Board of Directors

The Chairman

Fabio Cerchiai