



Explanatory Report on Item 2) on the Agenda of the Ordinary General Meeting called for 29 April 2022

Explanatory Report by Atlantia S.p.A.'s Board of Directors on item 2 on the Agenda of the Ordinary General Meeting to be held on 29 April 2022, on single call: “*Election of the Board of Directors and determination of remuneration*”:

- A. Determination of the number of members of the Board of Directors;**
- B. Determination of the term of the office of the Board of Directors;**
- C. Appointment of the Directors;**
- D. Appointment of the Chair of the Board of Directors;**
- E. Determination of the remuneration of the members of the Board of Directors.”**

Dear Shareholders,

the Annual General Meeting convened for the approval of the 2021 financial statements of Atlantia S.p.A. (hereinafter also “**Atlantia**” or the “**Company**”) marks the expiration of the three-year office of the Board of Directors appointed by Annual General Meeting held on April 18, 2019.

The Annual General Meeting is, therefore, asked to appoint the Board of Directors in compliance with articles 19 and 20 of the Company’s article of association (the “**Articles of Association**”).

Please note that the outgoing Board of Directors – in compliance with the provisions of Borsa Italiana Corporate Governance Code adopted by the Company (the “**Code**”), with the favorable opinion of the Nomination, Remuneration and Human Capital Committee, approved during its meeting held on January 20, 2022, its guidelines to the Shareholders concerning the qualitative and quantitative composition of the new Board of Directors deemed optimal (the “**Guidelines**”).

The Guidelines, drafted considering the outcome of the board review process, covers the management and professional profiles and the expertise of future members of the Board, based on the sector whereby the Company operates, its size and complexity as well as its business and strategic goals already announced to the market. Those experience, knowledge, and expertise have been classified in a board skill matrix, showing the ideal breadth and balance of individual experience within the Board of Directors as a whole.

The Guidelines highlights that candidates as director shall guarantee the fundamental requirement concerning the adequate time disposal to dedicate to the diligent performance of their office taking into account the commitments connected with their own professional activities, as well as the overall number offices as director or statutory auditor that they hold in listed companies (also having foreign nationality) or in companies having major sizes, also in accordance with the provision on the Directors’ accumulation of offices set out in the Board Term of Reference (“**BoD Term of Reference**”).

The Guidelines, available in the governance section of the Company’s website (<https://www.atlantia.com/en/governance>), on the storage platform 1Info (www.1info.it) and attached hereto was published on January 20, 2022 in order to provide the Shareholders with sufficient time to submit their lists of candidates.

In light of the modalities of conduct of the General Meeting – pursuant to article 106 of Italian Decree Law of March 17, 2020, no. 18, as converted into law with subsequent amendments by article 1, first paragraph of Italian Law no. 27 of April 24, 2020, and subsequent amendments – in order to ease the issuance of voting instructions, the resolutions concerning the renewal of the management body will be submitted to the vote of the General Meeting separately.

Therefore, please find below a presentation on each item submitted to the General Meeting and, where applicable, the resolution proposals put forward by the Board of Directors, without prejudice to the faculty of the Shareholders to submit any proposal integrative and/or alternative to the proposals of the Board of Directors.

Furthermore, the Board of Directors recommends to the Shareholders who are willing to submit any resolution proposal functional to the renewal of the Board, to put forward such proposals well in advance, ideally together with the submission of the lists, and in compliance with the modalities provided by the notice of call.

A. Determination of the number of members of the Board of Directors

Under article 19 of the Articles of Association, the Board of Directors consists of no less than seven and no more than fifteen members elected by the General Meeting which, before appointing the Directors, determines their number. Directors can be re-elected.

The General Meeting of April 18, 2019, set the number of Directors at 15.

In connection with the above, as highlighted by the Guidelines, the self-evaluation process conducted by the Board of Directors on the last year of office showed on the one hand the positive functioning of the Board of Directors in its current composition and, on the other hand, that a Board composed of 13 Directors could be better suited to address the challenges to be faced in the next office, also in light of the outcome of a benchmark analysis concerning the composition of the boards of directors of international peers. In addition, it is worth noticing that a Board of Directors consisting of 13 members would not affect the number of directors that can be appointed by the minority shareholders which would continue to be entitled to appoint three Directors in compliance with the rounding mechanism provided under article 20 of the Articles of Association.

Having said the above, the outgoing Board of Directors abstains from putting forward specific resolution proposals on the determination of the number of members of the Board of Directors, inviting the Shareholders to submit, in compliance with the terms and modalities provided in the notice of call, the relevant proposals also considering the outcome of self-evaluation process as reported in the Guidelines.

B. Determination of the term of the office of the Board of Directors

Dear Shareholders,

please note that, pursuant to article 2383, paragraph 2, of the Italian Civil Code and pursuant to article 19 of the Articles of Association, the office of the Directors cannot last more than three financial years and expires as of the General Meeting convened for the approval of the financial statements of the last financial year of their office. Directors can be re-elected.

The Board of Directors proposes to set the Directors term of office at three financial years, with the relevant term of office expiring on the date of the General Meeting convened to approve the financial statements as of December 31, 2024.

Proposed resolution

Having said the above, we hereby submit for Your approval the following resolution proposal

“The General Meeting of S.p.A.:

- after having analyzed the Board of Directors’ report on item 2) B on the Agenda;

- having considered the provisions of article 19 of the Articles of Association concerning the term of the office of the Board of Directors;

resolves

to set the duration of the office of the Board of Directors in a three-year period (2022, 2023, 2024), with the relevant term of office expiring as of the General Meeting called to approve the financial statements concerning 2024 financial year”

C. Appointment of the Directors

Dear Shareholders,

pursuant to the laws and regulations in force and Article 20 of the Articles of Association, the appointment of the members of the Board of Directors shall take place based on the lists submitted by the Shareholders and, possibly, by the outgoing Board of Directors, where candidates will be listed with a sequential number.

Only Shareholders who, individually or jointly with other Shareholders, on the date the lists are filed with the Company, represent at least 1% of the issued corporate capital may submit a list (by virtue of the combined provisions of Consob director resolution no. 60 of January 28, 2022, and article 20 of the Articles of Association). The lists submitted by the Shareholders must be filed with the registered office or sent by certified electronic email to atlantia@pecserviziitolitali.it by April 4, 2022 at the latest, together with information enabling the identification of persons that are filing the lists and the additional documentation required by the laws and regulations in force.

The Company will make the lists available to the public no later than April 8, 2022 at the registered office, on the Company's website at <https://www.atlantia.com/en/governance/general-meeting> and on the storage platform called 1Info (www.1info.it).

Each Shareholder has the right to submit one list only either individually or jointly with other Shareholders and any candidate included in more than one list will be disqualified. No lists may contain more than fifteen candidates.

Furthermore, pursuant to article 20 of the Articles of Association, each list must include candidates meeting the independence requirements provided by law. In such regard, please note that in the Guidelines the outgoing Board of Directors highlighted the importance to guarantee the presence of an adequate number of independent Directors (at least the half of the Board, as provided by the Code for Large Companies and by art. 5 of the BoD Term of Reference, available on the Company's website in the governance section).

Lists containing three or more candidates must also ensure that at least two fifths of the candidates belong to the least represented gender, in compliance with article 20 of the Articles of Association (the number of candidates belonging to the least represented gender is rounded up, except for lists containing three candidates whereby such number is rounded down).

Each Shareholder submitting a list must file and/or deliver to the Company by April 8, 2022, a certificate issued by intermediaries in accordance with the law and regulations in force, attesting that the Shareholder holds the minimum percentage shareholding required to submit lists. The ownership of such shareholding shall be determined with reference to the shares registered in favor of the Shareholder on the day the lists are filed with the Company.

Each list must be accompanied by: (i) exhaustive information regarding the candidates' personal and professional details; (ii) declarations from the individual candidates accepting their candidature and providing a personal warranty that no fact or deed exists that could give rise to their disqualification and that they meet the legal requirements for holding the office, and that, where applicable, they meet the independence requirements established by the laws and regulations in force; (iii) the identity of the Shareholders that submitted the lists and the their combined equity interests.

Any list that does not comply with the above requirements will be considered as not submitted.

In addition to the above, the Shareholders which submit their list of candidates are invited to provide the necessary information concerning any capacity of the candidates to be qualified as independent based on Recommendation no. 7 of the Code as implemented and supplemented by article 5 of the BoD Term of Reference.

The Board, in compliance with Recommendation 23 of the Code, also invites the Shareholders which submit a list containing at least a number of candidates equal to half the members of the new Board to provide adequate information in the documentation submitted together with the list concerning the compliance of the list with the Guidelines.

Furthermore, please also note that for the purposes of the enrollment of Telepass S.p.A., in which Atlantia holds the 51% of the corporate capital, on the Register of Electronic Money Institutions as a hybrid electronic money institution, the candidates for the office as Director – in addition to the integrity requirements provided for in art. 148, paragraph 4 of Legislative Decree 58/1998 and art. 2 of Justice Ministry Decree 162/2000, as referred to in art. 147-quinquies of Legislative Decree 58/1998 - shall meet

the requirements of integrity, fairness and professionalism set out in Legislative Decree 385/1993 and in the Bank of Italy decision of 23 July 2019 "Supervisory provisions for payment institutions and electronic money institutions" as well as in the Circular 288 of 3 April 2015, "Supervisory provisions for financial intermediaries".

Lastly, in compliance with the provisions of Consob Ruling DEM/9017893 of 26 February 2009, minority lists must be accompanied by a declaration certifying the absence of any association, also indirect, as defined by Article 147-ter, paragraph 3 of the of Legislative Decree 58/1998and Article 144-quinquies of the Regulations adopted with Consob Resolution 11971 of May 14, 1999, with Shareholders that hold, either individually or jointly, a controlling or relative majority interest, if such Shareholders can be identified on the basis of the filings of significant shareholdings under article 120 of the of Legislative Decree 58/1998 or the publication of shareholders' agreements pursuant to article 122 of the of Legislative Decree 58/1998. The declaration must also specify any existing relations, where significant, with Shareholders that hold, either individually or jointly, a controlling or relative majority interest, where identifiable, and the reasons why these relations are not considered to determine the existence of the above association, or an indication that no such relations exist. More specifically, such relations should include, if significant, at least those indicated in the foregoing Consob Ruling (available on www.consob.it).

Pursuant to article 20 of the Articles of Association, and in accordance with the laws and regulations in force about the balance between gender quotas, members of the Board of Directors shall be elected as follows:

- a) for the purposes of allocation of the Directors to be elected, lists that do not obtain a percentage of votes at least equal to half of the percentage required for the submission of the same list shall not be considered;
- b) four fifths of the Directors to be appointed shall be taken in sequential order from the list receiving the majority of votes cast by the holders of share carrying voting rights, and in compliance with the applicable laws concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;
- c) the other Directors shall be taken from the other lists that are not in any manner connected, even indirectly, with the Shareholders who submitted or voted for the list that obtained the majority of the votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two, three up to the number of Directors to be elected. 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 candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with;
- d) in the event the voting procedures do not result in the election of a sufficient number of Directors satisfying the independence requirements defined under the existing law, the last candidate of the majority list that does not meet the independence requirements shall be excluded and substituted with the following candidate of the same list, in progressive order, having said requirements. This procedure, if necessary, will be repeated up to the election of all required independent Directors;
- e) if, following the vote and the above procedures, legislation concerning the balance between the gender quotas 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 c). 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, without prejudice to compliance with the minimum number of independent Directors provided for in the applicable law. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate, without prejudice to compliance with the minimum number of independent Directors provided for in the applicable law.

In the event that there are candidates with equal quotients, that candidate on the list from which no Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the applicable laws concerning the balance between gender quotas and minimum number of independent Directors provided for in the applicable law have been complied

with. In the event of a tie of list votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

If only one list is submitted, or if no lists are submitted, or if, for any reason, it is not possible to appoint one or more Directors in accordance with article 20 of the Articles of Association, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements established by law and that the applicable laws concerning the balance between gender quotas have been complied with.

By submitting their lists, the Shareholders are invited to consider the Guidelines with reference to the quality composition of the Board of Directors deemed optimal with specific reference to the general and personal skills of the members of the Board of Directors also with reference to knowledge, competence, and experiences and of the relevant ideal breadth and balance in the Board of Directors.

In connection with the above, the Shareholders are asked to vote in the General Meeting for one of the lists of candidates as Directors among those filed and published in the modalities and terms provided in the notice of call and in this report.

D. Appointment of the Chairman of the Board of Directors

Dear Shareholders,

pursuant to article 22 of the Articles of Association, unless elected by the General Meeting, the Board elects the Chair from among its members.

In such regard, please note that the Guidelines contains the indication of the major specific skills, further to those concerning all the Directors, which the Chair of the Board of Directors of the Company should meet.

In connection with the above, the General Meeting is asked to appoint a Chair of the Board of Directors among the Directors appointed at the end of the vote pursuant to point C) above and based on the proposals submitted by the Shareholders.

E. Determination of the remuneration of the members of the Board of Directors

Dear Shareholders,

Pursuant to article 26 of the Articles of Association, the members of the Board of Directors are entitled to obtain a reimbursement of the costs incurred to discharge their duties and an annual remuneration set by the General Meeting, which will remain unchanged until resolved otherwise.

The Board of Directors determines the allocation among its members of the remuneration set by the General Meeting if such remuneration is set as a lump sum.

Compensation to Directors having particular duties and of those which are members of board committees is established in accordance with article 2389, paragraph 3, of the Italian civil code.

As a reminder, the General Meeting of Shareholders held on April 18, 2019 resolved, pursuant to article 26 of the Articles of Association, an annual compensation of €80,000.00 for each director which includes any attendance fee.

With reference to the above, the remuneration policy of the Company approved by the Board of Directors on March 10, 2022 and recalled in the first section of the Report on the Remuneration Policy for 2022 and on the Remuneration paid in 2021 (which is subject to the resolution of this General Meeting on the fourth item on the agenda), provides for each member of the Board of Directors a remuneration equal to gross Euro 80,000.00 per year.

Such remuneration was defined on the basis of a benchmark analysis¹ carried out by an independent external advisor and examined by the Nomination, Remuneration and Human Capital Committee in the context of a preliminary activity aimed to define the remuneration policy for the year 2022 proposed to this General Meeting, taking also into account the indications provided by the proxy advisors in this regard.

Proposed resolution

Having said the above, we hereby submit for Your approval the following resolution proposal

“The General Meeting of S.p.A.:

- after having analyzed the Board of Directors’ report on item 2) E on the Agenda;*
- having considered the provisions of article 26 of the Articles of Association concerning the remuneration of the Board of Directors members;*

resolves

to set the remuneration of each member of the Board of Directors to gross Euro 80.000, in addition to the reimbursement for the expenses paid for their office, after the delivery of the relevant documentation justifying it”.

Rome, March 10, 2022

Atlantia S.p.A.
for the Board of Directors
The Chairman
Fabio Cerchiai

¹ The analysis was carried out on more than 320 European companies taken from the major exchange listing and on Italian companies taken from MIB 40 Index



Guidelines to Shareholders provided by Atlantia's Board of Directors on the qualitative and quantitative composition of the new Board of Directors

January 2022

Preamble

Atlantia S.p.A. (“Atlantia” or the “Company”) applies the Corporate Governance Code of Borsa Italiana (the “Code”), whose Art. 4, Principle XIII, Recommendation 23, also in consideration of the requirements of the Principles in art. 2, recommends that the Boards of Directors of listed companies, when close to the termination of its office, should provide the Shareholders with the guidelines on the optimal qualitative and quantitative composition of the new board, taking into account the outcome of the self-evaluation process.

Atlantia’s Board of Directors, whose office expires with the approval of the 2021 financial statement, and in the light of the opinion issued by the Nomination, Remuneration and Human Capital Committee, has drafted the following guidelines on the future qualitative and quantitative composition of the board to be provided to the Shareholders in view of the upcoming Shareholders’ Meeting. The Meeting will be called to vote on, *inter alia*, the appointment of the new board of directors for the period 2022 to 2024.

In drafting this guidelines (the “Guidelines”), Atlantia’s Board has considered:

- the outcome of the self-evaluation conducted with the support of the advisor, Egon Zehnder Italia, which also assisted the Board during the self-evaluation process carried out in the last two years;
- the assessment of the voting policies of key stakeholders and a specific benchmarking exercise focusing on the qualitative and quantitative aspects of the boards of directors of international peers;
- the activities to be carried out by the next board of directors, whose office will be of significant importance for the development of the Company’s strategy and its sustainability roadmap;
- the experience acquired in the last three years, considering the actual functioning of the Board and its Committees and the connected undertakings and activities they are required to carry out;
- the favourable opinion issued by the Nomination, Remuneration and Human Capital Committee during its meeting held on 14 January 2022, which, in compliance with its terms of reference, supported the process of drafting of the self-evaluation questionnaire, which includes a specific “looking forward” section as well as in the drafting of this Guidelines.

The Guidelines covers the management and professional profiles and the expertise of future members of the board, based on:

- (i) the sector in which the Company operates and considering the standing and expertise of board members must be commensurate with the duties that Directors are required to fulfil;
- (ii) the Company’s size and complexity;
- (iii) the business and strategic goals that the Company has set itself and announced to the market on 15 June 2021.

In accordance with the Board of Directors’ Terms of Reference adopted on 18 February 2021 (the “Board Terms of Reference”), the Board thus invites Shareholders who submit their list of candidates for the appointment of the board of directors to ensure that such lists enclose all the necessary information in order to allow the other Shareholders to consciously vote, including the indication of candidates’ eligibility to be qualified as independent, pursuant to the Legislative Decree 58/98 and/or the Recommendation 7 of the Code, as reported in art. 5 of the Board Terms of Reference.

Furthermore, in compliance with the Recommendation 23 of the Code, the Board also invites the Shareholders submitting a list containing a number of candidates higher than half of the members to be elected:

- (i) to provide in the documentation submitted while depositing the list appropriate information regarding the compliance of the list with the Guidelines published by the expiring Board;
- (ii) to propose any alternative or additional resolution proposal to those proposed by the expiring Board which are functional to the board appointment process, such as those establishing the number of board members, the term of their office and remuneration as well as to indicate their candidate as Chair of the board.

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Quantitative composition

Article 19 of Atlantia's Articles of Association provides that the Company shall be managed by a board of directors composed by not less than seven and no more than fifteen members.

In accordance with the best corporate governance standards, the number of members of the board of directors must be commensurate with the size and complexity of the company's organisational structure, in order to ensure that the same board is capable to effectively run all areas of the company's business and activities, in terms of management and operational oversight.

The right size of the board of directors also depends on the number and composition of the Board Committees, in which all the board members are required to take part, avoiding an excessive accumulation of offices and ensuring an adequate presence of independent Directors. In this regard, it should be noted that: (i) in the Committees recommended by the Corporate Governance Code the majority of members shall be independent, and the relevant chair shall be appointed among its independent members; (ii) pursuant to art. 12.3 of the Board's Terms of Reference, no Directors may be appointed as member of more than two Committees.

In this regard, it should be noted that Atlantia has established the following 4 Board Committees, approving the relevant terms of reference: (i) the Control, Risk and Corporate Governance Committee; (ii) the Nomination, Remuneration and Human Capital Committee; (iii) the Sustainability Committee; and (iv) the Committee of Independent Directors with responsibility for Related Party Transactions. The members of all the Committees are Independent Directors.

Please also note that the Shareholders' Meeting held on 18 April 2019 confirmed that the number of Directors should be fifteen, in line with the quantitative composition recommended by the Board in its "Guidelines on the appointment of the Board of Directors for the three-year period 2019-2021".

The self-evaluation conducted at the end of the three-year office highlighted the positive performance of the current Board of Directors, consisting of fifteen members. The self-evaluation also revealed that the majority of Directors – also in light of the outcome of a benchmarking exercise concerning the composition of the boards of directors of international peers – indicated that a board consisting of 13 Directors could be better to address the challenges to be faced in the next three years. The Board, however, highlighted that it had performed extremely well also in its current size of 15 Directors.

Qualitative composition

The Code recommends that the management body is composed by executive and non-executive directors, a significant number of whom should be independent, all of them shall have professional skills and expertise appropriate to their assigned duties. The Code also stresses that the number and expertise of non-executive directors should be such as to ensure that they have significant influence on the board's decisions, guaranteeing effective management oversight.

According to the Code, the issuers shall apply the diversity criteria, including gender quota, for the composition of their boards of directors, without prejudice of the primary goal of ensuring the expertise and professional skills of the members of the board.

Furthermore, for the purposes of the filing of Telepass S.p.A., in which Atlantia holds the 51% of the corporate capital, on the Register of Electronic Money Institutions as a hybrid electronic money institution, the candidates for the office as director shall meet the integrity requirements provided for in art. 148, paragraph 4 of Legislative Decree 58/1998 and art. 2 of Justice Ministry Decree 162/2000 – as referred to in art. 147-quinquies of Legislative Decree 58/1998 – as well as the requirements of integrity, fairness and professionalism expertise set out in Legislative Decree 385/1993, and in the Bank of Italy decision of 23 July 2019 “*Supervisory provisions for payment institutions and electronic money institutions*” and in the Circular 288 of 3 April 2015, “*Supervisory provisions for financial intermediaries*”.

1. General and personal attributes

With regard to the general and personal attributes of the members of Atlantia's Board of Directors, the expiring Board highlights the importance of:

- (i) ensuring within the board a balanced mix of professional profiles, expertise, capabilities and experience, with a particular focus on strategic, operational, financial and corporate aspects, in order to effectively address and manage the challenges that the Company have to face in the next three years;
- (ii) considering profiles with personal attributes and capabilities able to ensure an effective collaboration and positive internal relationships in the best performance of the offices as director;
- (iii) preferring people with international professional experience, thus able to provide an extensive knowledge of global markets dynamics and a multicultural approach in effectively directing the Company's strategic agenda;
- (iv) guaranteeing the presence of an adequate number of independent directors (at least half of the Board, as provided by the Code for Large Companies and art. 5 of the Board Terms of Reference) in order to stimulate open debate that takes into account the interests of all stakeholders. To that aim, the new board of directors will be required to evaluate the appointment of a Lead Independent Director, especially in case the Chair is granted with executive powers. The above is in accordance with international best practices and with the Code, which recommends that such a figure should be appointed in Large Companies, such as Atlantia, if requested by the majority of the independent directors. The Lead Independent Director should provide a point of reference for non-executive, and, in particular, independent, directors and coordinate requests and contributions from such directors, as well as independent directors;
- (v) identifying profiles with sufficient available time and resources to allow them to diligently carry out the tasks assigned by the board and board Committees, taking into account the rules governing the cumulative number of offices held by Atlantia's Directors set out in the Board Terms of Reference and set out below in section 3, “Required commitment”;
- (vi) promoting the requirements concerning the international experience (regardless of the nationality of directors), training and work experience and gender diversity (at least two-fifths of members must be of the least represented gender, as required by the 2020 Italian Budget Law and Atlantia's Articles of Association) and age diversity range.

The Board of Directors hopes that, in drafting their lists of candidates for the 2022-2024 office, Atlantia's Shareholders:

- (i) will ensure an appropriate balance between the need for the board's constant renewal and the need for continuity, by listing a sufficient number of continuity candidates from the expiring Board;
- (ii) will select new persons with a high level of professional and personal experience and expertise, able to complement and add to the experience and expertise of re-appointed Directors.

2. Board Skills Matrix

Based on the experience accrued during the current office term, the Board of Directors has decided also to provide the Shareholders with their Guidelines on the knowledge, expertise and experience that should characterize the best qualitative

composition of the next managing body. Such Guidelines has been drafted on the basis of the Board's perception of the managerial skills needed, based on Atlantia's growth strategy and sustainability roadmap.

The expiring Board of Directors has classified this experience, knowledge and expertise in a proposed matrix, showing the ideal breadth and balance of individual experience within the Board of Directors as a whole.

Very broad – possessed by Board candidates representing at least half of the Board

Knowledge of the transport infrastructure and services businesses and the related regulatory framework, providing an understanding of the activities, risks and opportunities linked to emerging scenario changes in the infrastructure and mobility sectors in which the Company operates.

International experience and exposure that, in view of the Company's global footprint, can provide an understanding of global market trends. In this regard, this international experience and exposure should enable the Board to gain insights into the social and political situations of the countries in which Atlantia has a strategic presence;

Experience in management, gained in top management roles within Italian or foreign companies of significant size and complexity, leading strategy activities, the growth/transformation of a business or of a strategic unit;

Financial expertise and experience of managing an investment portfolio, accrued in contexts characterized by significant growth through extraordinary transactions, and accrued in top management roles in international complex companies, including those of a financial nature, leading strategic evaluation and development of the investment portfolio and/or M&A activity.

Broad – possessed by Board candidates representing at least a quarter of the Board

Experience in compliance and risk management gained in leadership roles such as Chief Risk Officer, Chief Internal Auditor, Chief Compliance Officer, or significant experience within risk and/or audit committees and/or experience as a statutory auditor in complex businesses, preferably listed.

Financial and audit expertise gained preferably through senior roles in finance, administration, planning and control within highly complex Italian or international companies or within an academic environment.

Expertise in Information Technology/Digital, Cyber Security and Innovation, accrued within organisations where technology played a key role in both the core business and as a means of transforming the business, acquired through experience in senior management roles within technology-driven companies or in positions such as Chief Information Officer (CIO) or Chief Technology Officer (CTO) within highly complex Italian or international businesses.

Expertise in Sustainability/ESG, with particular regard to the issue of climate change, accrued within ESG-driven organisations where such aspects play a key role in achieving the sustainable long-term success of the business, gained through experience in leadership roles within companies operating in a range of sectors or at government or academic level or as a consultant if closely linked to issues surrounding sustainability.

In addition, the following expertise would further enrich the expertise of the Board:

- Expertise in legal and corporate affairs and governance matters;
- Expertise in Human Capital and Organisation, with particular regard to the strategic management of human capital.

The Board recommends that all the above skills are represented within the Board of Directors, as the availability of different experiences and skills ensures the complementary of the professional profiles and promote the mix of viewpoints during discussions and the efficient functioning of the board.

The issue of soft skills was also specifically addressed by the current Board, which believes the following attributes to be of major importance, also within the future Board:

- independence of thought;
- the ability to take a constructive approach to handling conflicts;
- the ability to work in a team;
- the ability to incorporate aspects relating to innovation within the business strategy;
- the ability to contribute sufficient time and energy;
- the ability to interact with the Top Management;
- the ability to incorporate the sustainability within the business vision.

3. Required commitment for the office

The adequate availability of time and energy to dedicate to the office, in view of its nature, quality and complexity, is a key requirement that board candidates must guarantee, also in connection to the activities related to the participation to the board committee of which they may be members.

In addition, the commitment necessary for the preparation for the meetings and the attendance to the induction meetings and training initiatives organised for the directors, should be taken into account. So far, four induction meetings have been scheduled for 2022.

The Board recommends that candidates accept their appointment when they believe that they are able to dedicate sufficient time to the diligent fulfilment of their office. This should happen taking into account their work commitments as well as the overall number of directorships and oversight offices they hold in other companies listed in regulated Italian and foreign markets, or in Companies of Significant Size, and the related commitment, including with regard to membership of board committees. Reference should also be made to the rules in the Board Terms of Reference governing the cumulative number of offices held by Directors.

In order to allow the Shareholders to evaluate the amount of time that Board candidates must commit to, and to allow such candidates to evaluate whether or not they are able to prepare for and take part in the meetings, the expiring Board of Directors has prepared a table showing the number of meetings and commitments in terms of time for members of the Board and Board Committees, based on the 2021 data:

BODY	NUMBER OF MEETINGS	AVERAGE DURATION OF MEETINGS
Board of Directors	22	4 hours
Control, Risk and Corporate Governance Committee	16	3 hours
Nomination, Remuneration and Human Capital Committee	12	3 hours
Sustainability Committee	6	2 hours
Committee of Independent Directors with responsibility for Related Party Transactions	6	1 hour

In addition, based on the calendar of meetings for 2022, Atlantia's Board of Directors has also estimated the minimum time needed to play an effective role in meetings, as summarised in the following table.

Chair of the Board	2/3 days a week
Chief Executive Officer	Full time
Chair of a Board Committee	2 days to prepare for and take part in each Committee meeting

Non-executive Director	24 days a year, relating only to activities connected with Board of Directors' meetings
Member of the Control, Risk and Corporate Governance Committee	12 days a year
Member of the Nomination, Remuneration and Human Capital Committee	8 days a year
Member of the Sustainability Committee	8 days a year
Member of the Committee of Independent Directors with responsibility for Related Party Transactions	6 days a year

4. Key officers

In view of the significance of certain offices within the Board of Directors, Atlantia's Directors have also indicated the main attributes that the officers holding such roles must possess.

Chair of the Board of Directors

In addition to the attributes required for all the Directors, the Board deems it advisable that the Chair not hold significant delegated powers and must:

- have the authority to independently represent all the shareholders;
- possess prior experience of membership of boards of directors or senior management teams of listed and unlisted companies of comparable complexity to Atlantia;
- have specific corporate governance knowledge;
- have international standing and an in-depth knowledge of the Italian and foreign investors;
- show leadership and balance in ensuring that the Board can function properly, fostering internal dialogue and taking full advantage of the range of skills and experience contributed by Directors;
- be able to maintain a constructive relationship with the Chief Executive Officer;
- have the ability to listen, mediate, summarise and communicate.

Chief Executive Officer

In addition to the attributes required for all the Directors, the Board deems it advisable that the Chief Executive Officer must:

- have the necessary personal and professional standing to fulfil the role;
- have prior experience in management roles in listed companies of comparable size and complexity to Atlantia;
- possess in-depth knowledge and significant management experience of the infrastructure sector;
- have the ability to motivate the management and involve and lead everybody at Atlantia as the Company assumes its new role as a strategic investment holding company;
- have appropriate expertise in economics, finance and corporate strategy;
- have a strategic vision and be able to think strategically;
- have a high reputation in international markets and in the sectors of the business relevant to Atlantia;
- be able to engage the Shareholders and public and private institutions.

In terms of relations between the Chair and the Chief Executive Officer, the Board wishes to highlight the need for the two roles to complement each other, in order for the Board and, more generally, the Company's governance to function properly. The Board also recommends that the Chair of Atlantia's Board of Directors should have a non-executive role and not hold significant delegated powers. The Chair should not, even on a *de facto* basis, have an operational role, unless the case of standing in for the Chief Executive Officer in the event of absence or impediment.

Board committees

With reference to the Committees, the Board considers that the existing framework and structure, already subject to a review during the current office term, shall be retained. Furthermore, it suggests to assign the responsibility for “Corporate Governance” matters to another Committee in order to lighten the workload of the Control and Risk Committee.

It should also be noted that, in accordance with the Board Terms of Reference, Directors may only be members of up to two Committees, so that they can dedicate sufficient time to the related activities.

The filing of lists of Board candidates

In order to provide the Shareholders with sufficient time to submit lists of candidates for the appointment as to Atlantia’s Directors and to evaluate such lists before being asked to vote on them, the Board of Directors decided to publish the Guidelines hereby in appropriate advance to the Shareholders’ Meeting to be called to appoint the new Company’s Board of Directors. The Board hopes that the Shareholders intending to submit a list will file it earlier than the 25-days term provided by law.

In filing the lists, Shareholders are invited to bear in mind the recommendation in the Preamble regarding the information and documentation to be provided.