

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON ITEM 2 ON THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD IN SINGLE CALL ON 30 OCTOBER 2020: “*PROPOSED AMENDMENTS TO THE FOLLOWING ARTICLES OF ASSOCIATION: (I) 6 TO ELIMINATE THE REFERENCE TO THE PAR VALUE OF THE SHARES; (II) 20 AND 32 TO COMPLY WITH THE LEGISLATION ON GENDER QUOTAS; AND (III) 23 TO AMEND THE PROCEDURE FOR CALLING BOARD OF DIRECTORS’ MEETINGS; RELATED AND RESULTING RESOLUTIONS*”.

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Dear Shareholders,

This report (the “**Report**”) has been prepared by the Board of Directors of Atlantia SpA (hereinafter “**Atlantia**” or the “**Company**”) pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**CFA**”), and article 72 of the Regulations adopted with Consob resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Regulations for Issuers**”), as well as in keeping with Annex 3A, model 3, of the Regulations for Issuers.

Specifically, this Report, which relates to item 2 on the agenda of the Extraordinary General Meeting, illustrates the proposals that Atlantia’s Board of Directors intends to submit for your approval:

- (i) the elimination of the reference to the par value per share from the Articles of Association;
- (ii) the amendment of the provisions of the Articles of Association on gender quotas in the management and oversight bodies of listed companies;
- (iii) the amendment of the provisions of the Articles of Association on the procedure for calling Board of Directors’ meetings.

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1. ELIMINATION OF THE REFERENCE TO THE PAR VALUE OF THE SHARES, WITH AMENDMENT TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION

1.1 Reasons for the proposal

Articles 2328 and 2346 of the Italian Civil Code allow companies to issue no-par shares.

In case of elimination of the par value, the Articles of Association will indicate solely the total amount of issued capital and the number of shares into which the issued capital is divided. The shares will maintain an implicit book value, which is given by the amount of issued capital divided by the number of total shares issued (“accountable par”).

If approved, the proposal illustrated in this Report will simplify the capital structure and will introduce greater flexibility on corporate actions. In fact, the issue of no-par shares will enable the Company to modify the issued capital without the need to issue or cancel shares, including without limitation:

- capital increases by way of the capitalization of reserves, with a resulting increase in the accountable par, without issuing new shares;
- capital reductions without reducing the number of shares outstanding;
- the cancellation of shares, particularly shares held in treasury, without changes to the issued capital;
- the issue of new shares for consideration, also with an “implicit” value below the existing accountable par. In fact, in the absence of a par value, the Company can set freely the number of new shares to be issued, asking for each share a sum equal to, lower or greater than the historical accountable par.
- other corporate actions involving share swaps, such as mergers or spin-offs, with more simple and flexible procedures.

However, the elimination of par value does not undermine the full value of issued capital. In fact, shares cannot in any way be issued for a total amount greater than the sums paid for the new shares (article 2346, paragraph 5 of the Italian Civil Code). In addition, the laws governing the par value of shares continue to apply with respect to their number as a percentage of the total shares issued (article 2346, paragraph 2 of the Italian Civil Code).

It should be specified, in relation to this proposed amendment, that the Extraordinary General Meeting convened today is called upon to resolve on a further amendment of article 6 of the Articles of Association, resulting from the

revocation of the resolution by which the Extraordinary General Meeting of 8 August 2013 approved the capital increase to service the Contingent Value Rights to be allotted free of charge to Gemina's ordinary and savings shareholders, on occurrence of certain conditions outlined in the relevant terms and conditions.

Should the proposal related to item 1 on the agenda of the extraordinary part not be approved, also this proposal will lapse, as the par value of the shares cannot be eliminated in the absence of such modification. In fact, other adjustments would be required in view of the above-mentioned capital increase.

1.2 Amendments to Articles of Association

Article 6

If the elimination of the par value of the shares is approved, it would be necessary to amend article 6 of the Articles of Association to remove the reference to the par value of the shares, while maintaining unaltered the indication of the total issued capital amount and the number of shares into which it is divided.

Reference is made to the table in paragraph 4 for a comparison of the current version of the Articles of Associations with the proposed one, with the related illustration of the changes made.

2. ADAPTATION OF THE ARTICLES OF ASSOCIATION TO COMPLY WITH THE LEGISLATION ON GENDER QUOTAS IN THE MANAGEMENT AND OVERSIGHT BODIES OF LISTED COMPANIES, WITH AMENDMENTS TO ARTICLES 20 AND 32 OF THE ARTICLES OF ASSOCIATION.

2.1 Reasons for the proposal

On 1 January 2020, the provisions of Law 160 of 27 December 2019 ("2020 Budget Law") took effect, amending articles 147-*ter*, paragraph 1-*ter* and 148, paragraph 1-*bis* of the CFA on gender quotas in the management and oversight bodies of listed companies. Before the 2020 Budget Law, listed companies were required to allocate to members of the under-represented gender at least one-fifth of all the positions in management and oversight bodies for the first term, and one third for the following two terms.

The 2020 Budget Law established a different quota to the under-represented gender, equal to "at least two-fifths" and also provided that this criterion be applied for "six consecutive terms" starting "from the first renewal of the management and oversight bodies of companies listed in regulated markets after the date of entry into force of this law", that is 1 January 2020.

Furthermore, it is noted that article 144-*undecies*.1) of the Regulations for Issuers requires that if the application of the allocation of quotas between genders does not result in a whole number of the members of the under-represented gender in management and oversight bodies, this number is rounded up to the nearest integer, except for management and oversight bodies made up of three members, in which case the fractional number is rounded down. As such, the Company will apply rounding up to the nearest integer as both the management and oversight bodies must be made up of more than three members.

2.2 Amendments to Articles of Association

In light of the above, it is necessary to introduce certain amendments to adapt the Articles of Association to the new legislation. Whilst acknowledging that this falls within the purview of the Board of Directors, the Company has decided to submit it to the upcoming General Meeting.

Article 20

In setting out the rules to comply with gender quotas in slates containing three or more candidates, article 20 of the Articles of Association refers to the quotas mandated by the previous legislation.

As such, article 20 should be amended, in the part referred to above, to require slates with three or more candidates to have at least two-fifths of the total made up of candidates of the under-represented gender, in keeping with the law on gender quotas.

Article 32

Also article 32, but with reference to the renewal of the Board of Statutory Auditors, calls for slates with three or more candidates to indicate a number of candidates of the under-represented gender equal to that required by the previous legislation.

As such, article 32 should be amended, in the part referred to above, to require slates with three or more candidates to have at least two-fifths of the total made up of candidates of the under-represented gender, in keeping with the law on gender quotas.

In addition, the proposed amendment concerns also the elimination of the provision whereby if the application of the allocation of quotas between genders does not result in a whole number of the members of the under-represented gender in the Board of Statutory Auditors, this number is rounded up to the nearest integer. In fact, this provision is unnecessary, in light of article 144-*undecies*.1) referred to above (as amended).

Reference is made to the table in paragraph 4 for a comparison of the current version of articles 20 and 32 of the Articles of Associations with the proposed one.

3. AMENDMENT TO ARTICLE 23 OF THE ARTICLES OF ASSOCIATION TO MODIFY THE PROCEDURE FOR CALLING BOARD OF DIRECTORS' MEETINGS,

3.1 Reasons for the proposal

For the purposes of administrative and procedural simplification, it is deemed appropriate to submit to the Extraordinary General Meeting certain proposals regarding an amendment to the provisions of the Articles of Association governing the calling of Board of Directors' meetings.

3.2 Amendments to Articles of Association

Article 23

The current wording of article 23 of the Company’s Articles of Association calls for Board of Directors’ meetings to be called by registered letter, telegram, telex or fax, to be sent at least five days prior to the meeting or, in urgent cases, in the preceding 24 hours to the domicile of each Director and Statutory Auditor.

In view of the above simplification, it is appropriate to amend article 23 in such a way as to provide that the notice be sent via telecommunications with proof of receipt (such as electronic mail) or in such a manner as resolved by the Board of Directors, thereby dispensing with the reference to the domicile of Directors and Statutory Auditors. The deadlines for sending such notice will remain unchanged.

4. TEXT OF CURRENT ARTICLES OF ASSOCIATION AND PROPOSED AMENDMENTS

For a better understanding of the amendments to the Articles of Association proposed by the Board of Directors, the table below shows the current versions of the relevant parts of the Articles of Association and, alongside, the proposed versions of the amended parts.

<p align="center">ARTICLES OF ASSOCIATION ATLANTIA S.p.A. Current Text</p>	<p align="center">ARTICLES OF ASSOCIATION ATLANTIA S.p.A. Proposed Amendments</p>
<p align="center">Article 6</p> <p>The issued capital shall be €825,783,990.00 (eight hundred twenty-five million, seven hundred eighty-three thousand, nine hundred ninety) divided into 825,783,990 ordinary shares with a par value of € 1.00 each.</p> <p align="center">[OMISSIS]</p>	<p align="center">Article 6</p> <p>The issued capital shall be €825,783,990.00 (eight hundred twenty-five million, seven hundred eighty-three thousand, nine hundred ninety) divided into 825,783,990 ordinary shares without with a par value of € 1.00 each.</p> <p align="center">[OMISSIS]</p>
<p align="center"><u>Election of the Board of Directors</u></p> <p align="center">Article 20</p> <p>All elections to the Board of Directors shall be made with reference to lists to be submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates.</p> <p>The lists of candidates for the position of Director shall be deposited at the Company’s registered office at least twenty-five days before 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>Each Member has the right, singly or jointly with other Members, to submit one list only, and any candidate included in more than one list shall be disqualified.</p> <p>No list may contain a number of candidates exceeding</p>	<p align="center"><u>Election of the Board of Directors</u></p> <p align="center">Article 20</p> <p>All elections to the Board of Directors shall be made with reference to lists to be submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates.</p> <p>The lists of candidates for the position of Director shall be deposited at the Company’s registered office at least twenty-five days before 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>Each Member has the right, singly or jointly with other Members, to submit one list only, and any candidate included in more than one list shall be disqualified.</p> <p>No list may contain a number of candidates exceeding</p>

<p>the maximum number of Directors pursuant to the first paragraph of the preceding article.</p> <p>Each list must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list.</p> <p>Lists containing a number of candidates equal to or higher than three must indicate:</p> <ul style="list-style-type: none"> - at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011; - at least a third of the candidates belonging to the least represented gender for the following two terms of office. <p>Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least one percent of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.</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>Each Member proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.</p> <p>Each list shall be accompanied by:</p> <ul style="list-style-type: none"> - exhaustive information regarding candidates' personal and professional details; - declarations of the individual candidates accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence requirements established by the legislation and regulations in force; - an indication of the identities of the Members who have submitted the lists and their total 	<p>the maximum number of Directors pursuant to the first paragraph of the preceding article.</p> <p>Each list must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list.</p> <p>Lists containing a number of candidates equal to or higher than three must indicate:</p> <ul style="list-style-type: none"> — at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011; - at least a third of the candidates belonging to the least represented gender for the following two terms of office. at least two fifths of the candidates belonging to the least represented gender for the terms of office provided for by the applicable law. <p>Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least one percent of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.</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>Each Member proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.</p> <p>Each list shall be accompanied by:</p> <ul style="list-style-type: none"> - exhaustive information regarding candidates' personal and professional details; - declarations of the individual candidates accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence
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<p>percentage shareholding.</p> <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 Directors shall be elected in the following manner:</p> <p>a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;</p> <p>b) four fifths of the Directors to be elected 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;</p> <p>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 most 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.</p> <p>d) 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 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. 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</p>	<p>requirements established by the legislation and regulations in force;</p> <ul style="list-style-type: none"> - an indication of the identities of the Members who have submitted the lists and their total percentage shareholding. <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 Directors shall be elected in the following manner:</p> <p>a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;</p> <p>b) four fifths of the Directors to be elected 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;</p> <p>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 most 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.</p> <p>d) 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 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. 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>
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<p>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 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 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.</p> <p>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 this article, 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.</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 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 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.</p> <p>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 this article, 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.</p>
<p style="text-align: center;">Article 23</p> <p>Board of Directors' meetings shall be held at the registered office or in another location in Italy and called by the Chairman or on written demand by at least two Directors.</p> <p>Notices of meetings shall contain the agenda for the meeting and shall be sent either by registered mail, telegram, telex or facsimile at least five days before the date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting, to the address of each Director and each Statutory Auditor.</p> <p>Any meetings, called in a manner not in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve resolutions.</p> <p>Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow</p>	<p style="text-align: center;">Art. 23</p> <p>Board of Directors' meetings shall be held at the registered office or in another location in Italy and called by the Chairman or on written demand by at least two Directors.</p> <p>Notices of meetings shall contain the agenda for the meeting and shall be sent either by registered mail, telegram, telex or at least five days before the date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting, to the address of each Director and each Statutory Auditor.</p> <p><u>The notice of meetings shall be sent through means of telecommunication which provide evidence of receipt (by way of example via i.e. e-mail) or with the modalities established by the Board.</u></p> <p>Any meetings, called in a manner not in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve</p>

<p>proceedings.</p>	<p>resolutions.</p> <p>Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow proceedings.</p>
<p style="text-align: center;"><u>Election of the Board of Statutory Auditors</u></p> <p style="text-align: center;">Article 32</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. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.</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 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</p>	<p style="text-align: center;"><u>Election of the Board of Statutory Auditors</u></p> <p style="text-align: center;">Article 32</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. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.</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 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</p>

<p>number of candidates equal to or higher than three must indicate:</p> <ul style="list-style-type: none"> - at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011; - at least a third of the candidates belonging to the least represented gender for the following two terms of office. <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 Members who, singly or jointly with other Members, 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.</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>Lists submitted by Members 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 Members 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 In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half.</p> <p>No Member, nor Members belonging to the same group or Members party to a shareholder pact, may</p>	<p>number of candidates equal to or higher than three must indicate:</p> <ul style="list-style-type: none"> — at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011; — at least a third of the candidates belonging to the least represented gender for the following two terms of office. At least two fifths of the candidates belonging to the least represented gender for the terms of office provided for by the applicable law <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 Members who, singly or jointly with other Members, 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.</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>Lists submitted by Members 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 Members 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 In this case, the size of shareholding required to qualify for the</p>
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<p>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 Members 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 Members 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 Members. <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> <ol style="list-style-type: none"> 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. 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 	<p>right to submit lists is reduced by half.</p> <p>No Member, nor Members belonging to the same group or Members 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 Members 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 Members 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 Members. <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> <ol style="list-style-type: none"> 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. 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
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<p>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 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. 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 applicable laws concerning the balance between gender quotas have 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 Members 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 majority 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</p>	<p>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 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. 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 applicable laws concerning the balance between gender quotas have 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 Members 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 majority 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</p>
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<p>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>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>
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5. INFORMATION ON THE RIGHT OF WITHDRAWAL: ABSENCE OF GROUNDS FOR THE EXERCISE OF THE RIGHT OF WITHDRAWAL IN RELATION TO THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The proposed amendments to the Articles of Association hereunder do not entail the right of withdrawal under article 2437 of the Italian Civil Code for dissenting shareholders.

* * *

If you agree with the foregoing, please adopt the resolution as follows: *“Having regard to the report of the Board of Directors and the proposal contained therein; taking into account the presentation of the Board of Directors on the amendments to the Articles of Association, the Extraordinary General Meeting of the shareholders of Atlantia SpA hereby*

RESOLVES

1. *to eliminate the par value of the Company’s shares and, consequently, to amend article 6 of the Articles of Association as per the text shown alongside the current version in the Board of Directors’ report;*
2. *to adapt the Articles of Association to the applicable laws on gender quotas and, consequently, to amend articles 20 and 32 of the Articles of Association as per the text shown alongside the current version in the Board of Directors’ report;*
3. *to modify the procedure for calling Board of Directors’ meetings and, consequently, to amend article 23 of the Articles of Association as per the text shown alongside the current version in the Board of Directors’ report;*
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 when filing such amendments with the Companies’ Register, in their capacity as the Company’s representatives”.*

Rome, 29 September 2020

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