

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA S.p.A. ON AGENDA ITEM 5) FOR THE ORDINARY GENERAL MEETING CONVENED ON MAY 29, 2020, IN SINGLE CALL: "PROPOSAL FOR A FREE SHARE SCHEME FOR EMPLOYEES FOR THE YEAR 2020. RELATED AND RESULTING RESOLUTIONS", PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE 58/1998, AS SUBSEQUENTLY AMENDED.**

Dear Shareholders,

you have been convened at the General Meeting of Atlantia S.p.A. (the "**Company**" or "**Atlantia**") to resolve upon the proposal for a free share scheme for employees regarding Atlantia ordinary shares, called the "*Free Share Scheme for Employees for the year 2020*" (respectively, the "**Plan**" and the "**Shares**") to the employees of the Company and/or of certain Italian subsidiaries controlled by the same, which will be selected by the Board of Directors (the "**Italian Subsidiaries**").

The proposal for approval of the Plan to be submitted to this Ordinary General Meeting was adopted by Atlantia's Board of Directors on April 24, 2020, with the favorable opinion of the Human Resources and Remuneration Committee issued on April 24, 2020 and having acknowledged the opinion of the Board of Statutory Auditors.

The Plan will be implemented by means of the use of the treasury Shares held by the Company at the relevant Allotment Date of the Shares deriving from the Plan. In fact, please note that, at the date of this Report, the Company owns No. 7.772.693 of treasury shares, equal to approximately 0,94% of its share capital.

This Explanatory Report (the "**Explanatory Report**" or "**Report**") aims to illustrate the features of the Plan as well as the relevant proposal and the relating on the agenda, pursuant to Articles 114-bis and 125-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently supplemented and amended (the "**TUF**").

The Information Document on the Plan (the "**Information Document**"), prepared pursuant to Article 84-bis and Annex 3A, Schedule 7, of the Regulations adopted by Consob with resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the "**Issuers' Regulations**"), will be made available to the public in accordance with the applicable law and it will be available on the Company's website ([www.atlantia.it](http://www.atlantia.it)), in the "*Investor Relations / Shareholders' Meetings*" section, together with this Report.

## **1. Subject matter and procedures for the implementation of the Plan**

The Plan provides for the granting to each Beneficiary (as defined below) of the right to receive Shares of the Company, free of charge. The Shares will be allocated, in a one-off allotment, on a date to be selected by the Board of Directors and in any case following the approval of the Plan by the Shareholders' Meeting and in any case by 2020 (the "**Allotment Date**").

At the Allotment Date, each Beneficiary will be granted with no. 75 Shares free of charge, without any difference made on the basis of the contractual framework or the organizational level. In light of the above, the maximum total number of Shares that the Company will grant to the Beneficiaries in relation to the Plan will be equal to 975,000.

The allotment of the Shares deriving from the Plan is not subject to *performance* targets.

For further information on the structure and terms and conditions of the Plan, please refer to the Information Document.

## **2. Plan Beneficiaries**

The Plan is addressed to all natural persons (white collars, middle managers or executives) who, at the Allotment Date, are employees of the Company and/or of the Italian Subsidiaries (which will be selected by the Board of Directors), who have entered into a permanent employment agreement and who (i) are not recipient of a notice of dismissal or withdrawal from the Company or from the Italian Subsidiaries or of revocation of the employment relationship; or (ii) have not agreed upon a mutual termination of the employment relationship; or (iii) are not subject to disciplinary proceedings which may result in termination of the employment relationship; (iv) are not on “notice period” following resignation; or (v) have not been convicted at first instance in judicial proceedings: (a) related to the employment activity, which results in termination of the employment relationship, or (b) connected with conducts consisting of infringements of the Group's Code of Ethics principles.

## **3. Reasons for adopting the Plan**

The Plan aims to make all the Company's employees feel that they have a lead role in the Company, and that they are makers and at the same time beneficiaries of a regeneration and renewal process undertaken by the Group, by introducing a remuneration element linked to the organization's ability to generate value also in favor of shareholders-employees.

## **4. Limits on transfer of Shares**

In order to strengthen the purpose of the Plan of retention and belonging to the Group, a lock-up period of the allotted shares it is set forth under the Plan, with a duration of three years (36 months) starting from the Allotment Date, during which the Shares cannot be transferred by the Beneficiaries.

The Allotted Shares will be deposited, for the custody and management, free of charge, before an intermediary to be selected by the Company, which will provide each Beneficiary adhering to the Plan with an escrow security deposit account. The costs relating to the custody and management of the Shares as well as to the management of such securities shall be borne by the Company.

During the lock up period: (i) dividends and other economic advantages will be granted in favor of each Beneficiary adhering to the Plan; (ii) each Beneficiary will be entitled to exercise the voting rights relating to the Allotted Shares in the Ordinary and Extraordinary Shareholders' Meetings of Atlantia.

Following the Lock Up Period of three years (36 months) starting from the Allotment Date, the Shares will be freely transferrable. Following the Lock Up Period, each Beneficiary will have a period of 6 months for the transfer of Shares in another security account or for the order to the intermediary to dispose of the same. Following this period of 6 months, without any instruction by the relevant Beneficiary, the Company reserves the right to give instruction to the intermediary in order to dispose of the Shares. The proceeds deriving from such disposal will be paid to the Beneficiary, net of commissions, taxes or expenses incurred, if any.

In any case, even at the end of the aforesaid restriction, the Company will not be entitled to re-purchase the Shares.

## 5. Resolution proposal

In light of the above, the Board of Directors proposes the following resolution:

*"The Ordinary Shareholders' Meeting of Atlantia S.p.A.,*

- having acknowledged the Information Document prepared by the Board of Directors pursuant to article 84-bis and Annex 3A, Schedule 7, of the Issuers' Regulation;*
- having acknowledged the Explanatory Report prepared by the Board of Directors pursuant to Article 125-ter of Legislative Decree 58/1998 as subsequently amended and supplemented;*
- having acknowledged the proposal of the Board of Directors in the before mentioned Explanatory Report*

### **RESOLVE**

- 1. to approve, pursuant to and for the purposes of art. 114-bis of Legislative Decree No. 58/1998, the Plan for the one-off, for a free share scheme regarding Atlantia's ordinary Shares for the employees of the Company and/or of its Italian Subsidiaries, pursuant to the terms set out under the Explanatory Report and the Information Document, using the treasury Shares already owned by the Company at the date of this resolution;*
- 2. to grant the Board of Directors, with the right to sub-delegate to each of its members, all necessary powers, having acknowledged the opinion of the Human Resources and Remuneration Committee and the opinion of the Board of Statutory Auditors for competence, to implement this resolution, including, without limitation, the power to (i) identify the Beneficiaries; (ii) identify the Italian Subsidiaries whose Employees will be proposed to participate in the Plan; (iii) determine in detail the terms and conditions for the Allotment of the Shares to the Beneficiaries; (iv) prepare and approve the relevant regulations for the implementation of the Plan (v) carry out any fulfillment, formality or communication that are necessary or appropriate for the purposes of managing and/or implementing the Plan, in compliance with the terms and conditions described under the relevant regulations and pursuant to the terms and conditions set forth under the Information Document; and (vi) make any amendments or supplement to the regulations of Plan and to the terms and conditions set out in the Information Document, that may be necessary in the event of changes of the applicable rules or extraordinary events that may affect the Plan."*

\* \* \* \* \*

Rome, 29 April 2020

**Atlantia S.p.A.**

For the Board of Directors

The Chairman

Dr. Fabio Cerchiai