

Digest No. 17720

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MINUTES OF THE ORDINARY GENERAL MEETING OF

"ATLANTIA SPA"

REPUBLIC OF ITALY

On the thirty-first day of May, two thousand and twenty-one

at 2.03 p.m.

at Via Alberto Bergamini 50 in Rome

31 May 2021

As requested by "ATLANTIA SPA" with registered offices at Via

Antonio Nibby 20, Rome, fully paid-up issued capital of

€825,783,990.00, Rome Companies' Register Number and Tax Code and

VAT Registration Number 03731380261, REA RM-1023691, the

undersigned, Salvatore MARICONDA, Notary in Rome, a member of the

Board of Notaries for the United Districts of Rome, Velletri and

Civitavecchia, proceeded on the above date at 2.00 p.m. to Via

Alberto Bergamini 50, Rome, to attend and minute the resolutions

of the Ordinary General Meeting of the shareholders of the

requesting Company, convened for 2.00 p.m. at that location, in

single call, to deliberate and vote on resolutions relating to

the following

**Agenda:**

which I, the Notary, proceeded to read:

**1. Sale of Atlantia SpA's entire stake in Autostrade per l'Italia**

**SpA to the consortium consisting of CDP Equity SpA, The Blackstone**

**Group International Partners LLP and Macquarie European**

**Registered in Albano  
Laziale**

**on 4 June 2021**

**No. 10939**

**Series 1/T**

**€200.00**

**Infrastructure Fund 6 SCSp.**

On entering the location of the General Meeting, I noted the presence at the table of the Chairman, Fabio CERCHIAI, born in Florence on 14 February 1944 and domiciled for the purposes of his position in Rome, as above, Chairman of the requesting Company's Board of Directors who, as such, pursuant to article 15 of the Articles of Association, acted as Chairman of the Meeting.

I, the Notary, am certain of the identity of the person, who, as agreed by the Shareholders, requested me, the Notary, to minute the General Meeting.

Before opening the proceedings, the Chairman welcomed those in attendance:

*" Good morning, Ladies and Gentlemen. Due to the ongoing health emergency, and in order to contain the risks connected with such emergency, Atlantia SpA has elected to take advantage of the option granted by the related legislation, which means that Shareholders may only attend the General Meeting through the appointed representative defined in article 135-undecies of the CFA, without the need for Shareholders to be physically present. This is in compliance with the provisions of Law Decree 18/2020 (the "Cura Italia" Decree) converted, with amendments, by art.1, paragraph 1 of Law 27 of 24 April 2020, as amended.*

*I would like, therefore, to warmly welcome Mr. Enrico MONICELLI, representing Computershare SpA, to the General Meeting and,*

*through him, send greetings to all our Shareholders on behalf of the Board of Directors, the Board of Statutory Auditors and the Company's management."*

On finishing his introductory greetings, the Chairman declared the meeting open, handing the floor to me, the Notary, in order to state the following for the record:

- this General Meeting had been called for 2.00 p.m. on 31 May 2021, to be held in single call at Via Alberto Bergamini 50 in Rome, in conformity with art. 12 of the Articles of Association.

It was called by notice containing the information required by art. 125-*bis* of Legislative Decree 58 of 24 February 1998 (as amended - the Consolidated Finance Act or "CFA"), with the full text of the notice having been published on the Company's website and on the 1Info storage platform ([www.1Info.it](http://www.1Info.it)) on 30 April 2021, and an extract from such notice having been published in "IlSole24Ore" on 1 May 2021;

- pursuant to art. 135-*undecies* of the CFA and the above *Cura Italia* Decree, in preparation for the General Meeting, Computershare SpA, with registered offices at Via Lorenzo Mascheroni, 19, Milan, was designated Appointed Representative for the Meeting, and on 30 April 2021 the "Proxy form appointing the Appointed Representative in accordance with art. 135-*undecies* of the CFA" and the "Proxy form appointing the Appointed Representative in accordance with art. 135-*novies* of the CFA" were made available to the public on the Company's website at

www.atlantia.it (in the section *Investor Relations - General Meetings*);

- as of 30 April 2021, all information required pursuant to the relevant provisions of the CFA and the regulations adopted by CONSOB by resolution 11971 of 14 May 1999, as amended (the "Regulations for Issuers") were made available to the public on the Company's website at www.atlantia.it (in the section *Investor Relations - General Meetings*) and on the 1Info storage platform (www.1Info.it);

- within the deadline for publication of the notice of call required by article 125-bis, paragraph 2 of the CFA, and, more precisely, 30 April 2021, in conformity with article 125-ter of the CFA, the explanatory report regarding the sole agenda item for the General Meeting to be held on that day was made available to the public. As required by law, notice of publication was given on the Company's website and on the SDIR 1Info system;

- pursuant to art. 126-bis, paragraph 1 of the CFA, Atlantia SpA had allowed Shareholders separately or collectively holding at least one fortieth of the issued capital to propose additional agenda items, in accordance with the terms and conditions described in the notice of call and on the Company's website. It was specified that Shareholders did not have the right to submit newly proposed motions on the sole agenda item, in view of the consultative nature of the General Meeting and the fact that the transaction to be examined by the Meeting falls within the scope

of the authority of the Company's management. Shareholders had also been granted the right to submit individual proposals regarding any new agenda items by 21 May 2021, following the addition of items at the request of Shareholders pursuant to art. 126-*bis* of the CFA;

- the Company had not received any requests for other items or motions to be added to the agenda for the Meeting;

At the invitation of the Chairman, the Appointed Representative stated that 9 (nine) shareholders had designated the representative to serve as proxy with voting instructions by the deadline established by art. 135-*undecies* of the CFA, and that 1,192 (one thousand, one hundred and ninety-two) Shareholders had designated the representative to serve as proxy with voting instructions pursuant to art. 135-*novies* of the CFA.

Having retaken the floor, I, the Notary, concluded by stating that, pursuant to art. 127-*ter*, paragraph 1-*bis*, of the CFA, and in accordance with the procedures specified in the notice of call, the Shareholder, Tommaso Marino (in a certified email sent on 20 May 2021) had submitted questions, and that, in compliance with the above art. 127-*ter*, on 28 May 2021, the Company had published answers to the above questions on its website at [www.atlantia.it](http://www.atlantia.it) (in the section *Investor Relations - General Meetings*). The folder containing the pre-Meeting questions is attached to these minutes.

At the invitation of the Chairman, the Appointed Representative

stated that the holders of 581,309,637 (five hundred and eighty-one million, three hundred and nine thousand, six hundred and thirty-seven) ordinary voting shares were represented by the Appointed Representative designated by proxy, accounting for 70.39% (seventy point three, nine per cent) of the total issued capital of 825,783,990 shares (6,959,693 being treasury shares). These referred to the 1,201 (one thousand, two hundred and one) Shareholders who had designated the Representative to be their proxy.

The Representative informed the Meeting that the proxy forms were received by Computershare SpA, as the Appointed Representative, via the voting platform made available on the Company's website, by email sent to atlantia@pecserviziotitoli.it and by fax to +39-06-45417450, and that, having been correctly submitted, would be filed in the Company's records.

In addition, the Appointed Representative announced that it had no interests in respect of the proposed resolutions to be put to the vote during the General Meeting.

Having retaken the floor, I, the Notary, taking into account the procedures governing the participation of Shareholders in the Meeting and through which voting instructions on the sole agenda item had been provided to the Appointed Representative, noted that the Meeting was quorate for all the matters to be dealt with.

In accordance with the legislation relating to the processing of personal data, as contained in EU Regulation 679 of 27 April 2016

and Legislative Decree 196 of 30 June 2003, as amended by Legislative Decree 101 of 10 August 2018, the Meeting was advised that Atlantia SpA was the controller of such data and that the personal data of the attendees of the Meeting, through the Appointed Representative, would be collected and processed by the Company solely for the purposes of meeting the mandatory requirements relating to the General Meeting and to be complied with by the Company, in the form and subject to the restrictions of legislation currently in force having regard to the obligations, processing and purposes of such data. For further information, attendees were referred to the information published on the Company's website, on the "General Meetings" page.

I, the Notary, continued, noting that, for the purposes of participation in the Meeting that day, pursuant to art. 83-*sexies*, paragraph 2, of the CFA, third-party documentary evidence had been provided to the Company in accordance with statutory requirements, confirming the possession of voting rights based on information to hand at the close of business on 20 May 2021, being the seventh trading day preceding the date fixed for the General Meeting to be held in single call (the "Record Date"). The Chairman thus declared the Meeting, to be held in single call, to be quorate. The Chairman informed the Meeting that the outcomes of the votes on the sole agenda item for the General Meeting would be provided by Computershare SpA as the entity with responsibility for managing the Meeting and that the system for recording votes

would produce the necessary documents to attached to the minutes,  
consisting of:

- lists of the Shareholders represented;
- separate lists for the different votes.

The Chairman then announced that, in addition to himself, the  
Chief Executive Officer, Carlo Bertazzo, and Prof. Giuseppe  
GUIZZI, a member of the Board of Directors, were present at the  
location of the General Meeting, and that the following persons  
were in attendance via audio/video link:

- Prof. Andrea BOITANI
- Prof. Riccardo BRUNO
- Prof. Cristina DE BENETTI
- Dario FRIGERIO
- Gioia GHEZZI
- Carlo MALACARNE
- Valentina MARTINELLI
- Lucia MORSELLI
- Licia SONCINI
- Nicola VERDICCHIO

- and that the following members of the Board of Statutory Auditors  
were in attendance via audio/video link:

- |                          |                   |
|--------------------------|-------------------|
| - Roberto RUGGERO CAPONE | Chairman          |
| - Angelo Rocco BONISSONI | Statutory Auditor |
| - Prof. Maura CAMPRA     | Statutory Auditor |
| - Sonia FERRERO          | Statutory Auditor |

- Lelio FORNABAIO

Statutory Auditor

The following Directors were absent with leave:

- Prof. Anna Chiara INVERNIZZI

- Ferdinando NELLI FEROCI

As noted at the start of the Meeting, Enrico Monicelli, representing Computershare SpA, the company designated by Atlantia SpA as the Appointed Representative, was also present via audio/video link.

I, the Notary, stated for the record that, based on available information and notifications pursuant to art. 120 of the CFA, the holders of voting shares exceeding 3% (three per cent) of the issued capital, and their percentage shareholdings, were as follows:

- **Edizione Srl**, indirectly holding **30.254%** (thirty point two, five, four per cent) of Atlantia's issued capital through its subsidiary, **Sintonia SpA**, which directly holds this interest;
- **GIC PRIVATE LIMITED**, which holds **8.285%** (eight point two, eight, five per cent) of the issued capital, of which **0.231%** (nought point two, three, one per cent) is held directly and **8.054%** (eight point zero, five, four per cent) held indirectly through InvestCo Italian Holdings Srl;
- **Fondazione Cassa di Risparmio di Torino**, which holds **5.506%** (five point five, zero, six per cent) of the issued capital;
- **HSBC HOLDINGS Plc**, which holds **5.007%** (five point zero, zero, seven per cent) of the issued capital, including **4.892%** (four

point eight, nine, two per cent) held through HSBC BANK Plc and **0.115%** (nought point one, one, five per cent) held through other of its subsidiaries;

It was noted that under the exemptions provided for in paragraphs 7 and 8 of art. 119-*bis* of the Regulations for Issuers, asset management companies and licensed parties that have acquired shareholdings, in the due course of business, of over 3% (three per cent) but less than 5% (five per cent) are not required to comply with the disclosure requirements set out in art. 117 of the Regulations for Issuers. It is, consequently, possible that as a result of such exemptions, the interests of certain Shareholders may not be consistent with the data processed and released from different sources to the extent that such variations in interests were not subject to disclosure by the Shareholder. In addition, Atlantia SpA holds treasury shares representing approximately 0.843% (zero point eight, four, three per cent) of the issued capital, regarding which voting rights are suspended *ex lege*.

The Chairman asked the Appointed Representative whether, in the case of one or more Shareholders, there were any legal defects with respect to voting rights under existing statutory requirements.

The Appointed Representative stated that it was not aware of any such defects.

Prior to opening deliberation of the sole agenda item, the

Chairman informed the Meeting that, in accordance with the approach adopted in previous general meetings, he would omit a full reading of the related explanatory report, given that this document had been made available to the public within the deadline required by law.

Moving on to the sole item on the agenda for the General Meeting:

**"Sale of Atlantia SpA's entire stake in Autostrade per l'Italia SpA to the consortium consisting of CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp"**, the Chairman noted that the General

Meeting had been called to express an opinion on the proposed sale of Atlantia SpA's entire stake (equal to 88.06%) in Autostrade per l'Italia SpA ("ASPI"), in accordance with the offer submitted by the consortium consisting of CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp, (the "Consortium"), pursuant to the terms and conditions in the binding offer received from the consortium on 29 April 2021 (the "Offer"), a summary of which is attached to the above explanatory report.

Whilst aware that, in principle, the matter fell within the scope of the authority of the Company's management, and was therefore within the purview of the Board of Directors, the exceptional nature of the transaction, the value of the asset to be sold and the views expressed by a number of shareholders on this matter had led the Board to call a General Meeting.

In this regard, the legal opinions obtained had confirmed that, in the case of particularly significant initiatives, such as the transaction under consideration, for a range of understandable reasons (the value of the investment in absolute terms and its size in terms of the proportion of assets recorded in the statement of financial position, its impact on the risk profile and on the Group's operations with its almost complete withdrawal from the Italian motorways sector, the delicacy of the matter with regard to reputation and relations with government institutions and with the market), it was not only legitimate for, but also the duty of, the Board of Directors to gauge the opinion of Shareholders. Directors are in fact required to carry out their management responsibilities in accordance with the principles of fairness and good faith, principles that require them, among other things, to bear in mind the requests received from certain Shareholders. This was the reason for the Board of Directors' decision to call the General Meeting that day with the aim of fully communicating the relevant background, the content of the Offer and any alternative scenarios and of gauging Shareholders' views on it, even if not binding.

Based on the legal opinion received, it was decided that the best occasion on which to conduct such an examination was an Ordinary General Meeting. This decision reflected the fact that the sale of the investment in ASPI regarded management of the Company and that, each time shareholders are called to a meeting in accordance

with the law or the articles of association in order to vote on matters relating to the Company's management, the meeting adopts resolutions in accordance with the procedures and rules for ordinary general meetings.

The Chairman noted that, under the terms of the Offer, it expired on that day and that, only in the event that the general Meeting voted in favour of the Offer, would such deadline be extended until 11 June 2021. Therefore, as previously announced to the market on 30 April 2021, once shareholders have voted on the Offer, Board would meet to take a final decision on the matter. The outcome of the General Meeting and of the subsequent Board meeting would then be promptly disclosed to the market.

The Chairman thus referred the Meeting to the Board of Directors' explanatory report and the related annex and, on the assumption that the content and the opinions expressed therein are agreed with by those present, invited the General Meeting to adopt the following resolution, which he asked me, the Notary, to read out in full and that is as follows:

*"The Ordinary General Meeting of the shareholders of Atlantia SpA ("Atlantia" or the "Company"),*

- having noted the Offer submitted by the Consortium;*
- having agreed with the Directors' report annexed to these minutes under "Explanatory Report of the Board of Directors", and the assessment of the Offer contained therein;*
- in view of the valuation of ASPI carried out by the Board of*

*Directors, bearing in mind among other things the financial analysis conducted by the financial advisors;*

*- having considered the Company's interest in avoiding a drawn-out and unavoidably uncertain dispute, with the associated consequences;*

*- having taken into account the fact that the uncertainty surrounding the regulatory and tariff framework had so far discouraged the submission of alternative offers to the one submitted by the Consortium and that this situation could continue indefinitely;*

*given and considering all of the above*

*approves the sale to the Consortium of Atlantia's entire stake in Autostrade per l'Italia SpA under the terms and conditions set out in the Consortium's Offer described in the Explanatory Report of the Board of Directors and the related annex".*

Having retaken the floor, the Chairman declared voting on the sole item on the agenda to be open.

Computershare SpA, as the Appointed Representative, announced the outcome of the vote, after taking into account the proxies and sub-proxies received by such Appointed Representative.

The Chairman thus read out the results of the vote:

For 504,912,637

86.857730% of the ordinary shares

Against 74,123,855

12.751176% of the ordinary shares

Abstentions 2,273,468

0.391094% of the ordinary shares

Not cast 0

0% of the ordinary shares.

The Chairman thus declared the proposal set out in the Board of Directors' Report on the sole item on the agenda to have been approved.

No shares for which the Appointed Representative had acted as proxy were excluded from the vote pursuant to paragraph three of art. 135-*undecies* of the CFA.

At this point, having completed deliberation of the sole item on the agenda, there being no other business and no one having requested the floor, the Chairman thanked the attendees and declared the Meeting closed at 2.21 p.m..

Annex **A** to these minutes contains a list of Shareholders attending the Meeting by proxy through the Appointed Representative, showing the number of shares for which proxies were appointed, the names of the Shareholders appointing proxies and any parties holding voting rights in their capacity as creditors with a lien on shares, holders of shares under buy and sell-back arrangements and beneficiaries under nominee shareholding arrangements as well as any directors and statutory auditors in attendance.

Lists of Shareholders, with the relevant number of their shares, who voted in favour, in addition to those with their number of shares who voted against and those with their number of shares

who abstained, as well as those who did not cast votes for each of the votes held, are contained in Annex **B** to these minutes.

The following are also attached to these minutes:

- Annex **C** containing the Board of Directors' Report on the sole item on the agenda;
- Annex **D**, containing the document relating to pre-Meeting questions (art. 127-ter of Legislative Decree no. 58/98).

The person appearing before me excused me from reading all the annexes, declaring that he was fully aware of their content.

I have read these minutes to the person appearing before me, who, at my request, has stated that they are in conformity with his intentions and who joined me, the Notary, in signing them.

Written by my trustee on five foils containing eighteen pages and typewritten until this nineteenth page, with a small amount of text written by hand.

Signed: Fabio CERCHIAI

Salvatore MARICONDA, Notary