



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

Explanatory Report of the Board of Directors of Atlantia S.p.A. on item 3 on the agenda of the Annual General Meeting to be held in a single call on April 29, 2022: *“Proposal to approve an employee share ownership scheme relating to Atlantia S.p.A.’s ordinary shares called *“The 2022-2027 Employee Share Ownership Plan”*. Related and consequent resolutions”* prepared pursuant to Articles 114-bis and 125-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented.

Dear Shareholders,

You have been called to an Annual General Meeting of Atlantia S.p.A. (the “**Company**” or “**Atlantia**”) to resolve, pursuant to Article 114-*bis* of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “**Italian Consolidated Law on Finance**”), on the proposed approval of a share ownership scheme to allot shares to employees called “*The 2022-2027 Employee Share Ownership Plan*” (the “**Plan**”), involving allotment free of charge of Atlantia’s ordinary shares (the “**Shares**”) over three three-year allotment cycles (2022, 2023 and 2024) and three subsequent matching cycles (2025, 2026 and 2027) (the “**Allotment Cycles**” and “**Matching Cycles**”, respectively).

The proposal to approve the Plan to be submitted to this Annual General Meeting was approved by Atlantia’s Board of Directors on March 10, 2022, after receiving the favourable opinion of the Nomination, Remuneration and Human Capital Committee on March 4, 2022, and after hearing the opinion of the Board of Statutory Auditors to the extent falling under their responsibilities.

The Plan will be implemented by using a maximum number of 100,000 Treasury Shares already held in the Company’s portfolio.

This explanatory report (the “**Report**”) on item 3) on the agenda was prepared by Atlantia’s Board of Directors pursuant to Articles 114-*bis* and 125-*ter* of the Italian Consolidated Law on Finance.

The information document on the Plan (the “**Information Document**”), prepared in accordance with the provisions of Article 84-*bis* and Template No. 7 of Annex 3A of the Issuers’ Regulations, will be made available to the public within the terms provided by the law at the Company’s registered office at Piazza San Silvestro 8, 00187 Rome, on the Company’s website (www.atlantia.com), in the “*Governance / Shareholders’ Meetings*” section, as well as in the authorised storage system “1Info”(www.1info.it), together with the Report.

The conditions, terms and methods for implementing the Plan will be determined in the rules approved by the Company’s Board of Directors, after having consulted the Nomination, Remuneration and Human Capital Committee and the Board of Statutory Auditors, as far as relevant (the “**Rules**”).

1. Reasons underpinning the adoption of the Plan

After launching an initial widespread share ownership plan during 2020 and after establishing an active citizenship model last October 2021, which allows its employees to have 10 fully paid days per year to devote to voluntary activities, the Company, in line with what was communicated to the market on December 27, 2021, decided to introduce, as of 2022, a new model aimed at increasing remuneration and bonus opportunities for all employees, giving them an increasingly active and incisive role in the general project of transforming the Company.

The model - which is aimed at creating an organisation that is characterised by broad sharing of responsibilities and opportunities (“**We Economy**”) - extends the variable incentive systems historically offered only to management to all Company employees, without exception. This is the background to this employee share ownership plan, which provides for the allocation of a recurring number of Atlantia’s shares as a form of remuneration.

Adopting the Plan therefore aims to encourage employee shareholding in a structural and continuous manner over time, as a demonstration of the employees’ leading role in achieving company results, making them participants in value creation and strengthening their sense of belonging.

2. Beneficiaries of the Plan

As mentioned above, the Plan is addressed to all employees of the Company and, specifically, indiscriminately to all individuals who, at the allotment date of each Allotment Cycle and Matching Cycle, are employed by the Company under an open-ended contract and who (i) are not subject to notice of dismissal or resignation; or (ii) have not agreed to the mutual termination of the employment relationship (the “**Beneficiaries**”).

Specifically, the Plan identifies two categories of Company employees as recipients of the Plan: employees in managerial positions (managers and middle managers, with the sole exclusion of control functions for the latter category) and employees in staff positions (i.e. all other Company employees).

The beneficiaries include the Chief Executive Officer as an employee of the Company at the date of publication of this Information Document, and to the extent that he or she remains an employee pursuant to Paragraph 1 above. With reference to the latter, it should be noted that the value deriving from the Plan represents an insignificant portion of the overall remuneration reserved to him/her.

The number of Shares to be allotted to each Beneficiary has been determined uniformly for each category of Beneficiaries, providing that:

- employees in managerial positions, including the Chief Executive Officer/General Manager and Executives with Strategic Responsibilities - since the variable remuneration of these latter ones is already paid in Company shares to a large extent and as it is subject to performance conditions measured over a three-year period – will be allotted a number of Shares equal to 1 for each Allotment Cycle and for each Matching Cycle; and
- employees in staff positions will be allotted a number of Shares equal to 250 for each Allotment Cycle and Matching Cycle.

3. Methods of implementation of the Plan

For each Allotment Cycle, the Company sends to the Beneficiaries the Rules and the adhesion form for the Plan (the “**Adhesion Form**”), indicating the number of initial Shares allotted.

The Beneficiaries may adhere to the Plan by signing the Adhesion Form and a copy of the Rules and delivering them to the Company, in accordance with the procedures and by the deadline specified by the Company, or otherwise they will lose their right to adhere to the Plan. If Beneficiaries participate in more than one Allotment Cycle, the Rules are sent to the Beneficiaries and they must sign them only on the occasion of the first Allotment Cycle which they have been invited to participate in.

Initial Shares are allotted to individual Beneficiaries within 60 days of the expiry of the adhesion date indicated in each Adhesion Form.

For each Matching Cycle, within 60 days from the expiry of the inalienability period (36 months) relating to the shares of the relevant Allotment Cycle, a number of Shares corresponding to the number of initial Shares allotted to the Beneficiaries at the beginning of such Allotment Cycle are allotted, provided that the conditions set out in Paragraph 2 above are satisfied (each, “**Allotment Date**”).

The Shares are allotted free of charge. Accordingly, the Beneficiaries are not required to pay any consideration to the Company.

In the event of resignation, dismissal, agreement on mutual termination of the employment relationship or termination of employment before the allotment date (and even if after the delivery of the Adhesion Form), the Beneficiary permanently loses the right to participate in the relevant Plan Cycle and accordingly no Shares will be allotted.

The Beneficiaries’ right to the allotment of Shares is suspended from the time of sending any disciplinary notice, or, if earlier, from the commencement of any precautionary suspension measure, and until such time as a notice whereby the relevant sanction has been imposed is received or a notice is received from the Company stating that it does not intend to impose any sanction or that it terminates the precautionary suspension measure.

The Plan does not provide for any further effects due to termination of the employment relationship occurring after the allotment date.

For more information on the structure and terms and conditions of the Plan, please see the Information Document.

4. Restrictions on the transferability of the Shares

The Beneficiaries must hold the Shares continuously for 36 months from each Allotment Date.

These Shares are subject to an inalienability restriction - and therefore may not be sold, conferred, exchanged, carried forward or otherwise be disposed of *inter vivos* - until the above term has expired.

These restrictions continue to be valid even if the employment relationship is terminated for any reason.

5. Other information

The Plan does not receive any support from the Special Fund for incentivising employee participation in companies under Article 4(112) of Law No. 350 of December 24, 2003.

Proposed resolution

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

“The Annual General Meeting of Atlantia S.p.A.,

- having taken note of the information document prepared by the Board of Directors pursuant to Article 84-bis and Template No. 7 of Annex 3A to the Issuers’ Regulations;*
- having taken note of the Explanatory Report prepared by the Board of Directors pursuant to Articles 114-bis and 125-ter of the Italian Consolidated Law on Finance;*
- having taken note of the proposal submitted by the Board of Directors in the abovementioned Explanatory Report;*
- having taken note of the proposal made by the Nomination, Remuneration and Human Capital Committee and the favourable opinion of the Board of Statutory Auditors also under Article 2389 of the Italian Civil Code,*

resolves

- 1. to approve, under and pursuant to Article 114-bis of Legislative Decree No 58 of February 24, 1998, the adoption of the plan called “2022-2027 Employee Share Ownership Plan” (the “Plan”) having the characteristics (including the conditions and requirements for its implementation) as set out in the Explanatory Report of the Board of Directors and in the relevant information document, using for this purpose the treasury shares held in the Company’s portfolio at the relevant share allotment date under the Plan;*
- 2. to confer on the Board of Directors, with the right to sub-delegate to each of its members, all necessary powers, having consulted with the Nomination, Remuneration and Human Capital Committee and having heard the opinion of the Board of Statutory Auditors to the extent falling within their responsibilities, to implement this resolution, including, for example and without limitations, the power to carry out any actions, formalities or notices that may be necessary or appropriate for the purposes of managing and/or implementing the Plan, in accordance with the terms and conditions described in the relevant regulations, in accordance with the terms and conditions set out in the information document, and to make any amendments or additions to the Plan rules and the terms and conditions set out in the information document that may be necessary in the event of changes in the applicable regulations or in case of extraordinary events that might affect the Plan.”*

Rome, March 10, 2022

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