

**Explanatory Report on item  
2) on the agenda of the  
Ordinary Shareholders'  
Meeting of 10/10/2022**

***Directors' Report drafted pursuant to Articles 114-bis and 125-ter, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 - Consolidated Law on Financial Intermediation (hereinafter the "Italian Consolidated Law on Finance"), pursuant to Article 84-ter, paragraph 1, of the Regulation adopted by the Securities and Exchange Commission [CONSOB] with resolution No. 11971 of 14 May 1999, (hereinafter the "Regulation") on the topic related to item 2 on the agenda of the ordinary shareholders' meeting convened for 10/10/2022 in a single call: "Revocation of the resolution adopted by the Ordinary Shareholders' Meeting of the Company on 29 April 2022 concerning the approval of an employee share ownership scheme involving ordinary shares of the Company called the "2022-2027 Employee Share Ownership Plan". Related and Consequent Resolutions".***

Dear Shareholders,

With reference to the second item on the agenda, the Board of Directors reminds you that on 29 April 2022, the Company's Ordinary Shareholders' Meeting resolved to approve, pursuant to and for the purposes of Article 114-bis of the Italian Consolidated Law on Finance, the adoption of the incentive plan called "2022-2027 Employee Share Ownership Plan" (the "**Plan**")<sup>1</sup>, using the treasury shares in the Company's portfolio.

As represented in the Board of Directors' report to the Shareholders' Meeting of 29 April last, prepared pursuant to Article 125-ter of the Italian Consolidated Law on Finance, the adoption of the Plan was aimed at fostering the employee's shareholding in a structural and continuous manner over time.

As of today, this Plan has not yet been implemented, considering the changed reference context that has been created in light of the voluntary all-inclusive takeover bid on the Company's ordinary shares, aimed at delisting the Company's shares from the stock market, as announced on 14 April last by Schema Alfa S.p.A.

In fact, although the Offeror's Statement provides for the purchase also of treasury shares in the Company's portfolio and for the possibility that treasury shares may still be allotted to the beneficiaries of the Issuer's stock grant plans - given the invariance from the Offeror's point of view - this form of remuneration in listed financial instruments would no longer be practicable in the event of delisting. In fact, in the event of the completion of the Offer and the consequent delisting of the Company's shares, the Board of Directors would have to take the necessary decisions - including the elimination of the 36-month lock-up restriction starting from the allotment date - in order to allow the beneficiaries to contribute all or part of the same shares in the context of the Offer, just a few months after the launch of the Plan.

In light of the foregoing, and considering the reasons of expediency set forth above, the Board of Directors, with the favourable opinion of the Nomination, Remuneration and Human Capital Committee, proposes to the Shareholders' Meeting, subject to the completion of the delisting, to revoke the resolution adopted by the Company's ordinary Shareholders' Meeting on 29 April 2022 regarding the approval of the Plan, also in order to allow the Board of Directors, in the event of the delisting, to allot, based on the trade union agreements reached, another form of remuneration to employees as a means of sharing the value created with their contribution.

In this regard, the Board of Directors - upon the favourable opinion of the Nomination, Remuneration and Human Capital Committee - should the proposal to revoke the aforesaid shareholders' resolution be accepted, has identified as an alternative form of remuneration in the event of delisting and consequent revocation of the Plan, the monetisation of the counter-value of the shares subject to allocation in relation to the first cycle of the Plan itself.

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<sup>1</sup> The Plan documentation is available on the Company's website at the following link: [https://www.atlantia.com/en/governance/general-meeting/general-meeting-archive#meet-553786\\_ordinary-general-meeting-on-29-april-2022-on-single-call-](https://www.atlantia.com/en/governance/general-meeting/general-meeting-archive#meet-553786_ordinary-general-meeting-on-29-april-2022-on-single-call-)

## Proposal for a resolution

In light of the above, the Board of Directors proposes that you adopt the following resolutions:

*“The Ordinary Shareholders’ Meeting of Atlantia S.p.A.*

- *Having examined the report of the Board of Directors prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998;*
- *taking into account the 2022-2027 Employee Share Ownership Plan, approved by the Shareholders’ Meeting of 29 April 2022, pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998 and the related Disclosure Document prepared pursuant to Article 84-bis of the regulation adopted by Consob resolution No. 11971/1999;*
- *taking into account the announced decision by Schema Alfa S.p.A. to promote a voluntary all-inclusive takeover bid for the Company’s ordinary shares;*
- *having noted the advisability, for the reasons set forth in the explanatory report of the Board of Directors, of not proceeding with the implementation of the 2022-2027 Employee Share Ownership Plan in the event of the delisting of the Company’s shares from the stock market,*

### **RESOLVES**

- 1) *to revoke the previous resolution adopted by the Ordinary Shareholders’ Meeting held on 29 April 2022 concerning the approval of the employee share plan for the Company’s ordinary shares called the “2022-2027 Employee Share Ownership Plan”, subject to the completion of the delisting of the Company’s shares from the stock market;*
- 2) *to vest the Board of Directors, with the power to sub-delegate to each of its members, with all the powers necessary to implement this resolution.”*

Rome, 9 September 2022

**Atlantia S.p.A.**  
for the Board of Directors  
The Chairman  
Amb. Giampiero Massolo