

**TERMS OF REFERENCE
FOR THE COMMITTEE OF INDEPENDENT DIRECTORS
RESPONSIBLE FOR ATLANTIA SPA'S RELATED PARTY
TRANSACTIONS**

(in force until the delisting of Atlantia's shares)

Effective as of 1 July 2021

Introduction

These Terms of Reference (the “**Terms of Reference**”) govern the composition, nomination, activities, role and powers of the Committee of Independent Directors responsible for Related Party Transactions, a board committee set up by the Board of Directors of Atlantia SpA (“**Atlantia**” or the “**Company**”) in implementation of the provisions of the Regulation adopted by the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) in Resolution 17221 of 12 March 2010, as subsequently amended (the “**RPT Regulation**”) and the Procedure for Related Party Transactions adopted by the Company (the “**RPT Procedure**”).)

Art. 1

Definitions

Unless otherwise stated, the terms and expressions starting with a capital letter used in these Terms of Reference have the meaning assigned to them in the RPT Procedure.

Art. 2

Composition and nomination

2.1 The Committee of Independent Directors responsible for Related Party Transactions (the “**Committee**”) has been established, pursuant to art. 2.1 of the RPT Procedure and art. 12 of the Terms of Reference for the Company’s Board of Directors, by resolution of the Board of Directors, which shall nominate its members.

The Committee shall consist of at least three independent Directors and shall elect a Chair from among them.

Committee members must be Directors who are Not Involved and Unrelated to the individual transaction being assessed. The Committee shall at the earliest possible meeting be required, therefore, to confirm compliance with the criteria

governing its composition. For this purpose, for Transactions of Greater and Lesser Significance, each member shall issue a specific declaration representing that they meet the above requirements and this will be kept on file with the related minutes.

If one or more members of the RPT Committee is a Related Director or a Director Involved in the Transaction, the Board of Directors shall modify - for the sole purpose of assessing the transaction under review - the composition of the Committee, so that it meets the requirements of the RPT Regulation and the RPT Procedure.

For this purpose, the Related or Involved Director must promptly inform the Chair of the Company's Board of Directors, the Chair of the Board of Statutory Auditors and the other Committee members so that they may consider their replacement.

In particular:

- i. where the transaction does not fall within the purview of the Board, or when the Committee's assessment of the transaction precedes its presentation to the Board of Directors, this communication must be made prior to the Committee beginning its assessment and the Board must replace the member in question at the earliest possible meeting;
- ii. where the transaction does fall within the purview of the Board and its (preliminary) presentation to the Board of Directors precedes the Committee's assessment, this communication must be made without delay and in any event before the Board begins its assessment. The Board must replace the member in question at the same meeting.

In the case described in sub-paragraph (i), in urgent cases, the replacement shall be carried out by the other Committee members, in consultation with the Chair of the Board of Directors and the Chair of the Board of Statutory Auditors. In this case, the Board of Directors must be informed at the earliest possible meeting.

If the Board of Directors does not include at least two Independent, Unrelated and Non-Involved Directors, in accordance with art. 6.1(c) and 6.2(b) of the RPT Procedure, the transaction shall be examined, and the related opinion given, by the Board of Statutory Auditors, provided that the members who have an interest in the transaction - directly or on behalf of third parties - inform the other members, specifying the nature, terms, origin and extent of the interest.

The Committee's term of office shall coincide with that of the Board of Directors, whose early termination, for whatever reason, shall result in the immediate expiry of the Committee's term.

At the proposal of the Chair, the Committee shall appoint a Secretary, who may not be a member of the Committee, to assist the Chair in carrying out their functions and shall prepare the minutes of meetings.

2.2 If the Board of Directors has not established a stable, permanent Committee, its functions shall be carried out by a board committee set up for this purpose at the time of each Related Party Transaction. This committee shall be established according to the criteria indicated in the RPT Regulation and the provisions of these Terms of Reference shall apply *mutatis mutandis*.

Art. 3

Role

The Committee shall fulfil the role assigned to it by the legislation from time to time in force, by the RPT Regulation and by the RPT Procedure. Under the RPT Procedure, the Committee shall primarily have the following functions:

- a) to provide specific reasoned opinions on Atlantia's interest in concluding Related Party Transactions, whether of Greater or Lesser Significance, expressing a judgement on the cost effectiveness and substantive fairness of the related conditions;
- b) to assess, in accordance with art. 5.5 of the RPT Procedure with regard to Ordinary Transactions, the applicability of the exemption referred to in

- paragraph 4.1(g), without prejudice to the option of delegating the assessment to the Chair of the Committee, in accordance with art. 6 relating to Ordinary Transactions of Lesser Significance;
- c) in the case of Transactions of Greater Significance, to be involved in, or to delegate one or more of its members to be involved in, negotiating and examining transactions and request information from and make recommendations to the authorised bodies and parties with responsibility for conducting the negotiations;
 - d) to conduct, at least annually, an ex-post examination of the application of exemptions, by selecting sample transactions to examine, based on the criteria and the timing from time to time established by the Committee, on the basis of a summary received from the Company of transactions exempted from application of the RPT Procedure pursuant to art. 4 (with the exception of Transactions of Limited Value);
 - e) to express any judgements and/or opinions requested by departments within the Company regarding application of the RPT Procedure;
 - f) to periodically assess, on an annual basis, the fitness for purpose of the RPT Procedure, recommending any necessary changes to the Board of Directors.

Art. 4

Call, conduct and minuting of meetings

The Committee shall meet as often as necessary to carry out its role, being whenever the Chair deems it necessary or at the request of one or more members. A request to call a meeting may also be made by the Chair of the Board of Directors, the Chief Executive Officer or the Chair of the Board of Statutory Auditors.

The notice of call, containing details of the place, date and time of the meeting and the agenda, shall be sent by electronic mail, or other form of communication

able to provide proof of receipt, to Committee members by the Secretary, at the request of the Chair, usually at least 3 days prior to the date of the meeting or, in urgent cases, with at least 12 hours' notice.

Before sending the notice, the Secretary to the Committee must submit the notice to the Secretary to the Board of Directors – where they are not one and the same person – for the purposes of the coordination required by art.10.2 of the Board of Directors' Terms of Reference.

The Chair of the Board of Statutory Auditors (or another standing Auditor designated thereby) and the Person Responsible for the Transaction to be dealt with must be invited to attend the meeting.

Meetings may also be attended by other Statutory Auditors and, at the invitation of the Committee's Chair, the Chief Executive Officer, other management personnel and eventually the management personnel of Group companies and external consultants, in order to provide the necessary additional information on agenda items.

Committee meetings may also be held via audioconference and videoconference, provided that all the participants can be identified and that their identification is recorded in the related minutes, and that they are allowed to join the discussion and take the floor in real time while discussing the matters at hand.

Supporting documentation for meetings must be made available sufficiently in advance and in any event prior to the start of the Committee meeting, using the digital platform provided to each Director in the section dedicated to the Committee.

Committee meetings shall be chaired by the Chair and, in their absence, by the oldest member by age.

For Committee meetings to be valid, a majority of the members in office must be present. Committee resolutions are adopted by absolute majority of those present.

In the event of a tie, the vote of the Committee's Chair (or whoever is chairing the meeting in their absence or if they are unable to attend) shall prevail.

The Secretary shall minute the meetings. The draft minutes shall be submitted to the Committee's Chair and other members for them to make any observations and the minutes shall be approved during the subsequent Committee meeting, where possible.

The minutes, entered into a specific book, must be signed by the person chairing the meeting and the Secretary and the latter shall be responsible for ensuring that they are then held on file.

When the Committee is required to issue an opinion on Related Party Transactions of Lesser or Greater Significance, this opinion shall be attached to the minutes of the Committee meeting, in accordance with articles 6.1(a) and 6.2(e) of the RPT Procedure.

Art. 5

Powers, resources and information flows

The Committee shall have the powers assigned by the RPT Regulation and the RPT Procedure and has the right to access the information necessary in order to carry out its role and to receive support from departments within the Company.

The Committee has the option of requesting the assistance of one or more independent experts of its choice, at the Company's expense.

The Committee shall verify in advance the independence of the experts taking into account the relations indicated in paragraph 2.4 of Annex 4 of the RPT Regulation. In particular, the Committee shall take into account economic and financial relations between the independent experts and: (i) the Related Party, its subsidiaries, persons who control it, companies under common control and the directors of such companies; (ii) the Company, its subsidiaries, persons who control it, companies under common control and the directors of such companies.

Where such relations effectively exist, the reasons for which they were considered irrelevant in the assessment of independence must be explained.

The assessment must be conducted on the basis of the information communicated to the Company by the expert, but also based on the information that would in any event be available to it.

Assessments of the expert's independence must be recorded in the minutes of the Committee meetings that conducted the assessment and, if the transaction examined is a Transaction of greater Significance, must be noted in the information document prepared in accordance with art. 6.2(h) of the RPT Procedure.

Information on any relations may be provided by attaching the relevant statement from the independent experts concerned to the minutes and/or the above information document.

Art. 6

Delegation of powers to the Chair

To simplify the work of the Committee, it may delegate certain tasks to its Chair, including:

- i) the preliminary assessment of Related Party Transactions qualifying for the exemptions provided for in the RPT Procedure, at the request of the relevant departments;
- ii) the assessment referred to in art. 3(b) of these Terms of Reference, with regard to Ordinary Transactions of Lesser Significance.

The Chair shall retain the option, in relation to individual Related Party Transactions, of involving the full Committee in conducting the delegated tasks where deemed necessary and/or appropriate.

Art. 7

Amendment of the Terms of Reference

These Terms of Reference shall be adopted by Board of Directors' resolution. The Committee shall periodically assess their fitness for purpose and submit any proposed amendments or additions to the Board of Directors.