

# OFFER DOCUMENT

## VOLUNTARY TENDER OFFER

PURSUANT TO ARTICLES 102 AND 106, PARAGRAPH 4, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998,  
AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED  
ON THE ORDINARY SHARES OF



Offeror

**SCHEMA ALFA S.p.A.**

### Financial instruments subject to the offer

maximum of no. 552,442,990 ordinary shares of Atlantia S.p.A. with no indication of nominal value

### Per share consideration offered

Euro 23.00 per share

### Acceptance period agreed with Borsa Italiana S.p.A.

from 8.30 a.m. of 10 October 2022 to 5.30 p.m. of 11 November 2022, Italian time,  
inclusive, subject to extensions

### Consideration payment date

18 November 2022, unless extended

### Financial Advisors of the Offeror



**J.P.Morgan**



MEDIOBANCA

**BofA SECURITIES**



### Intermediary appointed to coordinate

**INTESA**  **SANPAOLO**

**IMI** | CORPORATE &  
INVESTMENT  
BANKING

### Global Information Agent

**M O R R O W  
S O D A L I**

**Georgeson**

The approval of the Offer Document, through resolution no. 22464 of 3 October 2022, does not imply any opinion by Consob on the advisability of the tender nor on the merits of the data and information set forth in this document.

**7 October 2022**

## IMPORTANT NOTICE

### ***ENGLISH TRANSLATION FOR CONVENIENCE ONLY***

This is a non-binding English courtesy translation of the Offer Document published on 7 October 2022, in respect of the voluntary public tender offer launched by Schema Alfa S.p.A. pursuant to Articles 102, paragraph 1, of Legislative Decree no. 58/98, concerning all the ordinary shares of Atlantia S.p.A. that Schema Alfa S.p.A. and its affiliates do not already own. The Italian version of the Offer Document is the only official and binding document, approved by CONSOB on 3 October 2022, and shall prevail in any event over this English version.

### ***Overseas jurisdictions***

The distribution of this document in certain jurisdictions may be subject to specific requirements or authorisations by law or the relevant regulatory authorities. Whoever has title and intends to accept the Offer is exclusively responsible for complying with applicable laws and regulations and, consequently, before accepting the Offer, he or she is reminded to inform him or herself about the Offer's existence and applicability, addressing his or her own consultants.

Neither Schema Alfa S.p.A., nor Atlantia S.p.A. nor their respective affiliates accept any liability to any person in relation to the distribution or possession of this document in or from any jurisdiction. Copies of this document will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Atlantia S.p.A. shareholders in that jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any such jurisdiction.

### ***Note to US shareholders***

The Offer described herein is subject to the laws of Italy. It is important that U.S. shareholders understand that the Offer and any related offer documents (including this document) are subject to disclosure and takeover laws and regulations in Italy that may be different from the United States. To the extent applicable, the Offer is made in compliance with the U.S. tender offer rules, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the "Tier II" exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act. It may be difficult for U.S. holders of Atlantia S.p.A. shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since the Offeror is located in a Country other than the U.S. and some or all of the officers and directors may be residents of a Country other than the United States.

The Offeror and its affiliates may, from time to time, purchase or make arrangements to purchase Atlantia S.p.A. shares outside of the Offer from the time the Offer was first publicly announced until the expiration of the acceptance period of the Offer (or until the end of the reopening of the acceptance period, if applicable), including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States and to the extent permitted by applicable Italian law. Any such purchases will not be made at prices higher than the consideration payable in the Offer or on terms more

favourable than those offered pursuant to the Offer unless the consideration payable in the Offer is increased accordingly. Any such purchases will be made in accordance with applicable laws, rules and regulations of Italy. From the date of this document until settlement of the Offer, the Offeror, the companies controlling, controlled by or under common control with the Offeror, the relevant directors, members of auditing bodies and general managers and any Persons Acting in Concert with the Offeror must communicate each purchase of Atlantia S.p.A shares made by them, directly or through representatives, by the end of the day when the purchase is made, to CONSOB, Borsa Italiana and the market and publish the communication on the website indicated by the Offeror in this document for the purposes of publishing communications, announcements and documents related to the Offer. Such information regarding purchases of shares outside the Offer will also be publicly disclosed in the United States.

Neither the SEC nor any securities commission in any state of the United States has (i) approved or disapproved the Offer; (ii) passed upon the merits of fairness of the Offer; or (iii) passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense in the United States.

### ***Forward looking statements***

This document contains forward-looking statements. Words such as “may”, “should”, “estimate”, “project”, “plan”, “believe”, “expect”, “anticipate”, “intend”, “potential”, “goal”, “strategy”, “target”, “will”, “seek”, and similar expressions may identify forward-looking statements. Such forward looking statements are not guarantees of future performance. The forward-looking statements contained herein are based on management’s current expectations and assumptions. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Actual results may differ materially from the forward looking statements as a result of a number of risks and uncertainties, many of which are outside the control of the Offeror or Atlantia S.p.A. Neither the Offeror nor Atlantia S.p.A undertakes to update, nor to assume any obligation to provide updates of or to revise, any forward-looking statements.

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## GLOSSARY AND DEFINITIONS

Below is a list of the main terms used in the Offer Document and their definitions. Such terms and definitions, unless otherwise specified, shall have the meaning indicated below. Terms defined in the singular shall also include reference to the plural, and *vice-versa*, where the context requires it. The additional terms used in the Offer Document have the meanings ascribed to them and indicated in the text.

<b>2022 Dividend</b>	The dividend, amounting to Euro 0.74 per Share, the distribution of which was approved by the Issuer's ordinary shareholders' meeting on 29 April 2022, with detachment of the coupon on 23 May 2022, record date on 24 May 2022 and payment date on 25 May 2022.
<b>Acceptance Form</b>	The acceptance form for the Offer collected by the Intermediary Appointed to Coordinate the Collection of Tenders also through the Depository Intermediaries.
<b>Acceptance Period</b>	The period agreed with Borsa Italiana between October 10 2022 and November 11 2022, inclusive, from 8:30 a.m. to 5:30 p.m., Italian time, subject to extensions, while it will be possible to accept the Offer.
<b>Adherents</b>	The holders of the Shares entitled to accept the Offer, who have validly tendered their Shares to the Offer pursuant to the Offer Document.
<b>Announcement Date</b>	14 April 2022, <i>i.e.</i> , the date on which the Offer was communicated to the public by means of the Notice 102.
<b>Appointed Intermediaries</b>	The financial intermediaries appointed to collect tenders to the Offer, hold in deposit the Shares tendered to the Offer, and verify the regularity and compliance of the Acceptance Forms and of the Shares with the provisions of this Offer Document.
<b>Authorizations Condition</b>	The Offer Condition described in Paragraph A.1, Section Notices, of the Offer Document.
<b>Bank of America or BofA</b>	Bank of America Europe DAC, Milan Branch, with registered office in Milan, Via Manzoni 5.
<b>Bank of Spain Authorization</b>	The authorization, issued on September 29, 2022 by the Bank of Spain, to acquire an indirect qualifying holding in Bip & Drive, E.D.E., S.A. (a Spanish electronic money institution) pursuant to Laws of the Kingdom of Spain no. 21 of 26 July 2011 and Royal Decree of the Kingdom of Spain no. 778 of 4 May 2012.

<b>BIP TopCo1</b>	BIP-V Hogan (LUX) SCSp, a limited partnership ( <i>société en commandite spéciale</i> ) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, tax code and registered in the Luxembourg Trade and Companies Register ( <i>Registre de Commerce et des Sociétés</i> ) no. B 265.939.
<b>BIP TopCo2</b>	BIP Hogan (LUX) SCSp, a limited partnership ( <i>société en commandite spéciale</i> ) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, tax code and registered in the Trade and Companies Register ( <i>Registre de Commerce et des Sociétés</i> ) no. B 265.937.
<b>Blackstone Bank of Italy Authorization</b>	The authorization, granted to Blackstone on September 21, 2022 by the Bank of Italy (Financial Intermediaries Supervision Service, IP and IMEL Division), to acquire the indirect control of Telepass S.p.A. and to exercise, as a result of the acquisition of an indirect holding in the Issuer and the signing of a shareholders' agreement, material influence over Telepass S.p.A., pursuant to and for the purposes of: (a) the combined provisions of Articles 114- <i>quinquies</i> .3 and 19 of the TUB and (b) Chapter III, Section I, paragraph 1 of the IMEL Supervisory Provisions.
<b>Blackstone Investors or BIP TopCo</b>	Means, jointly, BIP TopCo1 and BIP TopCo2.
<b>Consideration</b>	The cash consideration to be paid to each Adherent for each Share tendered to the Offer is Euro 23.00, less the amount per share of any further ordinary and/or extraordinary dividend taken from profits or reserves or any other distribution approved by the competent corporate bodies of the Issuer prior to the Payment Date, with the exception of the amount of the 2022 Dividend.
<b>CONSOB</b>	Commissione Nazionale per le Società e la Borsa, with registered office in Rome, via Giovanni Battista Martini, no. 3.
<b>CRT Agreement</b>	Means the agreement entered into on 14 April 2022 between Fondazione CRT, HoldCo and BidCo, which contains the essential information in relation to which have been published pursuant to Articles 122 TUF and 130 of the Issuers' Regulation on the Issuer's website ( <a href="http://www.atlantia.com">www.atlantia.com</a> ) and attached to this Offer Document as Appendix K.1.

<b>CRT Commitment</b>	Fondazione CRT's commitment to (i) tender to the Offer all the Shares held in Atlantia, representing 4.39% <sup>1</sup> of the Issuer's share capital, within 5 (five) business days of the start of the Acceptance Period and, in the event of a positive outcome of the Offer (ii) reinvest the proceeds from the sale of Shares for an amount equal to the 3% of Atlantia's share capital to underwrite shares of HoldCo at the same terms of the Blackstone Investors, at a price per share to be calculated on the basis of the same issue ratio adopted in the context of the contribution in kind of the Sintonia Stake.
<b>CRT Stake</b>	The 36,267,409 Shares, representing 4.39% of the Shares issued by Atlantia, held by Fondazione CRT as of the Date of the Offer Document.
<b>Date of the Offer Document</b>	On October 7, 2022, <i>i.e.</i> , the date of publication of the Offer Document pursuant to Article 38 of the Issuers' Regulation.
<b>Delisting</b>	The delisting of Atlantia's ordinary shares from Euronext Milan.
<b>Delisting Merger</b>	The merger by incorporation aimed at the Delisting of the Issuer into the Offeror (or into another non-listed company, including a newly incorporated company, belonging to the same group as the Offeror), if (i) as a result of the Offer (including any extension under the applicable law or Reopening of Terms) the conditions to proceed with the Delisting are not met and (ii) should the Threshold Condition be waived.
<b>Depository Intermediaries</b>	Authorised intermediaries belonging to the centralised administration system at Monte Titoli S.p.A. (such as, by way of example, banks, SIMs, investment companies and stockbrokers) who may collect and forward the Acceptance Forms to the Intermediary Appointed to Coordinate the Collection of Tenders.
<b>Edizione</b>	Edizione S.p.A., a joint stock company under Italian law, with registered office in Piazza del Duomo no. 19, 31100 - Treviso (TV), registration number with the Register of Companies of Treviso - Belluno, tax code and VAT number 00778570267.

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<sup>1</sup> Fondazione CRT stake, which, at the time of the signing of the CRT Commitment was equal to 4.54% of Atlantia's capital, was then reduced, on 17 June 2022, to 4.39% of the capital, due to the exercise of third party *call* options on Shares subscribed by Fondazione CRT before the launch of the Offer, as reported in the press release disseminated on the same date by Fondazione CRT and available on Issuer's website ([www.atlantia.com](http://www.atlantia.com)).



<b>Edizione Bank of Italy Authorization</b>	The authorization, granted to Edizione on September 21, 2022 by the Bank of Italy (Financial Intermediaries Supervision Service, IP and IMEL Division), to acquire the indirect control of Telepass S.p.A. and to exercise, as a result of the acquisition of an indirect holding in the Issuer and the signing of a shareholders' agreement, material influence over Telepass S.p.A., pursuant to and for the purposes of: (a) the combined provisions of Articles 114- <i>quinquies</i> .3 and 19 of the TUB and (b) Chapter III, Section I, paragraph 1 of the IMEL Supervisory Provisions.
<b>EMI Supervisory Provisions</b>	The Bank of Italy Regulation 23 July 2019 laying down the “Supervisory Provisions for Payment Institutions and Electronic Money Institutions”.
<b>Euronext Milan</b>	The Euronext Milan market is organised and managed by Borsa Italiana.
<b>Financial Advisors of the Offeror</b>	This means, collectively, Goldman Sachs, Mediobanca, Bank of America, J. P. Morgan, UBS and UniCredit.
<b>Fondazione CRT</b>	Fondazione Cassa di Risparmio di Torino, incorporated under the laws of Italy, with registered office in Via XX Settembre no. 3110121 - Turin, Italy, tax code 97542550013.
<b>Global Information Agent</b>	<p>Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio 43, as a party responsible for providing information relating to the Offer to all shareholders of the Issuer, and</p> <p>Georgeson S.r.l., with registered office in Rome, via Emilia 88, as a party responsible for providing information relating to the Offer to all shareholders of the Issuer.</p>
<b>Goldman Sachs</b>	Goldman Sachs Bank Europe SE, Succursale Italia, with registered office in Milan, via Santa Margherita no. 14.
<b>Group or Atlantia Group</b>	The group headed by the Issuer.
<b>Guarantee of Exact Fulfilment or GEF</b>	The guarantee of proper performance, pursuant to Article 37- <i>bis</i> of the Issuers' Regulation, described in Paragraph A.2, Warning Section, of the Offer Document.
<b>HoldCo</b>	Schemaquarantadue S.p.A., a joint-stock company under Italian law, with registered office at Piazza del Duomo 19, 31100 - Treviso (TV), registration number with the Treviso - Belluno Register of Companies, tax code and VAT number 05320480261.
<b>Instructions to the Stock Exchange Regulation</b>	The Instructions to the Stock Exchange Regulation.

<b>Intermediary Appointed to Coordinate the Collection of Tenders</b>	Intesa Sanpaolo S.p.A. - IMI Corporate & Investment Banking Division, with registered office in Milan, Largo Mattioli no. 3, in charge of coordinating the collection of tenders to the Offer.
<b>Investment Agreement</b>	The investment and partnership agreement entered into on 14 April 2022 between Edizione, Sintonia, BIP TopCo1, BIP TopCo2, HoldCo and BidCo, the essential information in relation to which have been published pursuant to Articles 122 of the TUF and 130 of the Issuers' Regulation on the Issuer's website (www.atlantia.com) and attached to this Offer Document as Appendix K.1.
<b>Investor or Lux GP</b>	Blackstone Infrastructure Associates (Lux) S.à r.l., a liability company under Luxembourg law ( <i>société à responsabilité limitée</i> ) with its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 217.394.
<b>Issuer or Atlantia or Target</b>	Atlantia S.p.A., a joint stock company under Italian law, listed on Euronext Milan, with registered office at Piazza di San Silvestro 8, 00187 - Rome (RM), Rome Companies' Register number, tax code and VAT number 03731380261 and R.E.A. number RM - 1023691.
<b>Issuer's Notice</b>	The notice that the Board of Directors of the Issuer is required to disseminate in accordance with the provisions of Article 103, paragraph 3 of the TUF and Article 39 of the Issuers' Regulation, containing all useful information for the appreciation of the Offer and its own evaluation of the Offer.
<b>Issuers' Regulation</b>	The implementing regulation of the TUF, concerning the regulation of issuers, adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
<b>Italian Civil Code or c.c.</b>	Royal Decree No 262 of 16 March 1942, as subsequently amended and supplemented.
<b>Italian Stock Exchange</b>	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, no. 6.
<b>J. P. Morgan</b>	J. P. Morgan Securities plc, with registered office at 25 Bank Street, Canary Wharf, London, United Kingdom.
<b>Joint Procedure</b>	The joint procedure through which the Offeror, by exercising the Right to Purchase, will simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF, in respect of the holders of Shares who request it, in accordance with the terms to be agreed with CONSOB and Borsa Italiana.

<b>MAC Condition</b>	The Offer Condition described in Paragraph A.1, Section Notices, of the Offer Document.
<b>Maximum Disbursement</b>	The maximum total countervalue of the Offer, equal to Euro 12,706,188,770.00 (twelve billion seven hundred and six million one hundred and eighty-eight thousand seven hundred and seventy/00), calculated on the basis of the Price, assuming that all the Offer Shares are tendered to the Offer.
<b>Mediobanca or MB</b>	Mediobanca - Banca di Credito Finanziario S.p.A., with registered office in Piazzetta Enrico Cuccia no. 1, Milan.
<b>Notice 102</b>	The notice provided for by Articles 102, paragraph 1 of the TUF and 37, paragraph 1, of the Issuers' Regulation, disseminated by BidCo on the Announcement Date and concerning the decision to promote the Offer, available on the Issuer's website ( <a href="http://www.atlantia.com">www.atlantia.com</a> ).
<b>Notice on the Overall Results of the Offer following the possible Reopening of Terms</b>	The notice on the overall results of the Offer and of the possible Reopening of Terms, which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
<b>Notice on the Provisional Results of the Offer</b>	The notice on the provisional results of the Offer which will be published by the Offeror pursuant to Article 36 of the Issuers' Regulation.
<b>Notice on the Provisional Results of the Offer following the possible Reopening of Terms</b>	The notice on the provisional results of the Offer following the possible Reopening of Terms, which will be published by the Offeror pursuant to Article 36 of the Issuers' Regulation.
<b>Notice on the Results of the Offer</b>	The notice on the final results of the Offer which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
<b>Offer</b>	The voluntary total takeover bid for a maximum of 552,442,990 Shares, corresponding to 66.90% of the Shares issued by Atlantia, launched by the Offeror under Articles 102 and 106, paragraph 4, of the TUF.
<b>Offer Conditions</b>	The conditions to the fulfilment (or waiver) of which the completion of the Offer is conditional are described in Paragraph A.1, Warnings Section, of the Offer Document.
<b>Offer Document</b>	This offer document, which has been prepared pursuant to Article 102, paragraph 3, of the TUF and the implementing provisions contained in the Issuers' Regulation.

<b>Offer Shares</b>	Depending on the context, all or part, or in the singular, each of the maximum 552,442,990 Shares, representing 66.90% of the Shares issued by Atlantia as at the Offer Document Date, including the Treasury Shares and the CRT Stake and with the exception of the Sintonia Stake.
<b>Offeror or BidCo</b>	Schema Alfa S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office at Piazza del Duomo 19, 31100 - Treviso (TV), registration number with the Register of Companies of Treviso - Belluno, tax code and VAT number 05320490260.
<b>Other Countries</b>	Canada, Japan and Australia, as well as any other country in which the dissemination of the Offer is not permitted without authorization from the competent authorities.
<b>Payment Date</b>	On November 18, 2022, <i>i.e.</i> , the fifth trading day following the end of the Acceptance Period, as extended, if any, the date on which the payment of the Price to the Adherents for each Share tendered to the Offer will be made, against the simultaneous transfer of the ownership of such Shares to the Offeror.
<b>Payment Date following the Reopening of Terms</b>	On December 2, 2022, <i>i.e.</i> , the fifth trading day following the Reopening of Terms, if any, unless the Acceptance Period is extended.
<b>Persons Acting in Concert</b>	Collectively, the persons acting in concert with the Offeror pursuant to and for the purposes of Article 101- <i>bis</i> , paragraph 4 and 4- <i>bis</i> of the TUF, namely HoldCo, Sintonia, Edizione, BIP TopCo1, BIP TopCo2 and Fondazione CRT, each as described in Paragraph B.1.12, Section B, of the Offer Document.
<b>Post-Delisting Merger</b>	The reverse merger of HoldCo and the Offeror into Atlantia, that the Offeror intends to perform following the Delisting, without prejudice to the applicability of Article 2501- <i>bis</i> of the Italian Civil Code.
<b>Prior Authorizations</b>	Means, collectively, the Edizione Bank of Italy Authorization, the Blackstone Bank of Italy Authorization and the Bank of Spain Authorization.

**Purchase Obligation under Article 108, paragraph 1, of the TUF**

The obligation of the Offeror to purchase from each requesting Shareholder the remaining Shares, pursuant to Article 108, paragraph 1, of the TUF in the event that, following the completion of the Offer (including the Reopening of Terms, if applicable), the Offeror (jointly with the Persons Acting in Concert) comes to hold - as a result of the tenders to the Offer, as well as any purchases made, directly or indirectly, on the market by the Offeror and/or the Persons Acting in Concert after the notice made under Article 102, paragraph 1, of the TUF and within the end of the Acceptance Period (or during any Reopening of Terms) and/or of the purchases made during and/or as a result of the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF - a participation at least equal to 95% of the share capital of the Issuer. For the purposes of calculating the thresholds provided for in Articles 108 and 111 of the TUF, the Treasury Shares are added to the total stake held by the Offeror and by the Persons Acting in Concert.

**Purchase Obligation under Article 108, paragraph 2, of the TUF**

The obligation of the Offeror to purchase from each requesting Shareholder the remaining Shares, pursuant to Article 108, paragraph 2, of the TUF in the event that, following the Offer (including the Reopening of Terms, if applicable) and pursuant to Article 50 of the Issuers' Regulation, the Offeror (together with the Persons Acting in Concert) comes to hold - as a result of the tenders to the Offer, as well as any purchases made on the market, directly or indirectly, by the Offeror and/or following the notice made pursuant to Article 102, paragraph 1 of the TUF and within the end of the Acceptance Period or during any Reopening of Terms - a participation greater than 90% and less than 95% of the Issuer's share capital. For the purposes of calculating the thresholds provided for by Articles 108 and 111 of the TUF, the Treasury Shares are added to the stake held by the Offeror and the Persons Acting in Concert.

**Reference Date**

5 April 2022, being the last trading day before the rumours of a potential transaction on Atlantia's share capital.

**Related Parties Regulation**

The regulation adopted by CONSOB with resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.

**Reopening of Terms or Reopening of the Acceptance Period**

The possible reopening of the terms of the Acceptance Period pursuant to Article 40-*bis*, paragraph 1, letter a) of the Issuers' Regulation, for five trading days starting from the trading day following the Payment Date and, therefore, for the sessions of 21 November, 22 November, 23 November, 24 November and 25 November 2022, unless the Acceptance Period is extended.

<b>Right to Purchase</b>	The right to purchase all remaining Shares, pursuant to Article 111, paragraph 1, of the TUF, which the Offeror will exercise in the event that the Offeror (jointly with the Persons Acting in Concert) comes to hold - as a result of the tenders to the Offer (including the Reopening of Terms, if any), as well as any purchases made outside of the Offer, as a result of the acceptances to the Offer (including the Reopening of Terms, if any), as well as any purchases made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert during the Acceptance Period (or during the Reopening of Terms, if any) and/or purchases made during and/or as a result of the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF - a participation at least equal to 95% of the Issuer's share capital. For the purposes of calculating the thresholds provided for in Articles 108 and 111 of the TUF, the Treasury Shares are added to the total participation held by the Offeror and the Persons Acting in Concert.
<b>Shares</b>	Atlantia's no. 825,783,990 ordinary shares listed on Euronext Milan (ISIN code IT0003506190).
<b>Shareholders</b>	Holders of the Shares who are eligible to participate in the Offer.
<b>Sintonia</b>	Sintonia S.p.A., a joint-stock company under Italian law, with registered office at Piazza del Duomo no. 19, 31100 - Treviso (TV), registration number with the Register of Companies of Treviso - Belluno, tax code and VAT number 97591960154.
<b>Sintonia or Sintonia Stake</b>	The 273,341,000 Shares, representing 33.10% of the Shares issued by Atlantia, held by Sintonia.
<b>Sintonia Commitment</b>	Under the terms of the Investment Agreement, if the Offer is successful, Sintonia has undertaken to contribute in kind to HoldCo the Sintonia Stake at a value per share equal to the Consideration.
<b>Stock Exchange Regulation</b>	The regulation of the markets organised and managed by Borsa Italiana.
<b>Threshold Condition</b>	The Offer Condition described in Paragraph A.1, Section Risk Factors, of the Offer Document.
<b>Treasury Shares</b>	Treasury shares held by the Issuer from time to time. As of the date of the Offer Document, according to information provided by the Issuer, Atlantia holds 6,959,693 treasury shares, equal to approximately 0.84% of its share capital.
<b>TUB</b>	Legislative Decree no. 385 of 1 September 1993, as subsequently amended and supplemented.

<b>TUF</b>	Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.
<b>UBS</b>	UBS AG, London Branch, with registered office at 5 Broadgate, EC2M 2QS, London, United Kingdom.
<b>UniCredit or UCI</b>	UniCredit S.p.A., with registered office in Milan, Piazza Gae Aulenti no. 3.

## INTRODUCTION

*The following introduction provides a brief description of the structure of the transaction. For a thorough assessment of the terms and conditions of the transaction, you are urged to carefully read the following Section “Risk Factors” and, in any case, the entire Offer Document.*

*This Offer Document does not address the tax profiles related to the sale of the Offer Shares, which may be relevant to Shareholders participating to the Offer. Shareholders participating in the Offer should consult their own tax advisors regarding the relevant tax consequences.*

*The data and information relating to the Issuer contained in this Offer Document are based on the data and information available to the public (including those available on Atlantia’s website, [www.atlantia.com](http://www.atlantia.com), as of the date of this Offer Document).*

### **A. Main characteristics of the Offer**

The Offer is a voluntary public tender offer, launched by Schema Alfa S.p.A. (“**Offeror**” or “**BidCo**”), pursuant to Articles 102 and 106, paragraph 4, of the TUF and the related implementing provisions set forth in the Issuers’ Regulation, on all the Shares in Atlantia S.p.A. (“**Atlantia**” or “**Issuer**”), meaning the maximum no. 552,442,990 Shares, equal to 66.90% of the Shares issued by Atlantia as of the Date of the Offer Document (“**Offer Shares**”), listed on Euronext Milan, including Treasury Shares, excluding the 273,341,000 Shares held by Sintonia S.p.A. (“**Sintonia**”), equal to 33.10% of the Shares issued by Atlantia as of the Date of the Offer Document. For further details on the categories and quantities of financial instruments under the Offer, see Section C, Paragraph C.1 of the Offer Document.

BidCo is the special purpose vehicle that was established for the purpose of promoting the Offer. BidCo, as of the Date of the Offer Document, is indirectly controlled by Edizione, which, in turn, directly controls Sintonia and indirectly controls Holdco (BidCo’s sole shareholder). For further information on the Offeror and the Persons Acting in Concert, see Section B, Paragraph B.1 of the Offer Document.

The Offeror will pay each Adherent cash consideration for each Share tendered equal to Euro 23.00 (twenty-three/00) (the “**Consideration**”).

The Offer is addressed to all the shareholders (the “**Shareholders**”) indistinctly and at the same conditions and is aimed at obtaining the delisting of the Shares from Euronext Milan, organized and managed by Borsa Italiana S.p.A. (the “**Delisting**”). For further information on the reasons underlying the Offer, see Section G, Paragraph 0 of the Offer Document.

In addition to the Prior Authorizations that have already been obtained as of the Offer Document Date, the Offer is subject to the Offer Conditions. For the sake of completeness, the following are the Offer Conditions which have not been fulfilled as at the Date of the Offer Document: the Threshold Condition (relating to the attainment of a number of acceptances of the Offer that enables the Offeror to hold an aggregate shareholding greater than 90% in the Issuer’s share capital), the MAC Condition, the Authorizations Condition, the Prior Authorization Condition, only with respect to the circumstance that no events or circumstances have occurred which may negatively affect the Prior Authorizations already issued as of the Date of the Offer Document) and the further conditions under letter d), e), and f) referred to under Section A, Paragraph A.1 of the Offer



Document. For further information, including information relating to the ability of the Offeror to waive such conditions, see Section A, Paragraph A.1 of the Offer Document.

## **B. Agreements related to the Offer**

The Offer was announced through the Notice 102 on 14 April 2022. On the same date, Edizione, Sintonia, the Investor, BIP TopCo1, BIP TopCo2, HoldCo and BidCo entered into an investment and partnership agreement (the “**Investment Agreement**”) aimed at disciplining, *inter alia*, the promotion, through BidCo, of the Offer. A draft of the shareholders’ agreement that, on the Payment Date, will be entered into by and between Edizione, Sintonia, the Investor and the Blackstone Investors, containing certain key principles concerning the governance of HoldCo, BidCo and Atlantia is attached to the Investment Agreement (the “**Shareholders Agreement**” or “**SHA**”).

Prior to the execution of the Investment Agreement, on 6 April 2022, Sintonia had incorporated HoldCo and BidCo, whose share capital was subsequently and entirely sold by Sintonia to HoldCo.

At the same time of the execution of the Investment Agreement and in compliance with the relevant provisions therein, Sintonia sold to BIP TopCo a stake in HoldCo in such a way that, as of the Date of the Offer Document, HoldCo’s capital is divided as described below:

- Sintonia holds a 65 percent stake in HoldCo’s share capital, represented by class “A” shares;
- BIP TopCo1 holds a 5.25 percent stake in HoldCo’s share capital, represented by class “B” shares; and
- BIP TopCo2 holds a 29.75 percent stake in HoldCo’s share capital, represented by class “B” shares.

Under the terms of the Investment Agreement, if the Offer is successful, Sintonia has undertaken to contribute in kind to HoldCo the Sintonia Stake at a value per share equal to the Consideration (the “**Sintonia Commitment**”). Also, on 14 April 2022, Fondazione CRT entered into an agreement (the “**CRT Agreement**”) with HoldCo and BidCo, which governs, *inter alia*, Fondazione CRT’s commitment to tender to the Offer a number of shares held by the same in Atlantia and its reinvestment in HoldCo (the “**CRT Commitment**”). On 22 April 2022, Fondazione CRT communicated to HoldCo and the Offeror confirmation of its commitment to adhere to the Offer, which includes its entire stake, as of the Date of the Offer Document, equal to the 4.39% of the Issuer’s share capital<sup>2</sup>. Fondazione CRT has also increased its commitment to reinvest in HoldCo a portion of the consideration that the same will receive from the sale of the Shares under the Offer, for an overall undertaking to invest in HoldCo the proceeds from the sale of Shares equal to 3% of the Issuer’s share capital. Should the Offer be completed, the Parties will adapt the contents of the SHA to allow the adherence of Fondazione CRT in accordance with the principles set out in the SHA.

For further information on the undertakings that qualify as shareholders’ agreements contained in the Investment Agreement, the SHA and the CRT Agreement, relating to the Offeror’s financial instruments and governance, please refer to the information published, pursuant to Articles 122 of the TUF and 130 of the

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<sup>2</sup> Fondazione CRT stake, which, at the time of the signing of the CRT Commitment was equal to 4.54% of Atlantia’s capital, was then reduced, on 17 June 2022, to 4.39% of the capital, due to the exercise of third party *call* options on Shares subscribed by Fondazione CRT before the launch of the Offer, as reported in the press release disseminated on the same date by Fondazione CRT and available on Issuer’s website ([www.atlantia.com](http://www.atlantia.com)).

Issuers' Regulation, on the Issuer's website (<https://www.atlantia.com/it/voluntary-tender-offer-documenti>) and attached to this Offer Document as appendix K.1.

As provided for in the Investment Agreement, the Offeror intends to pursue the delisting of the Shares from Euronext Milan, organized and managed by Borsa Italiana S.p.A. (the “**Delisting**”). If, following the completion of the Offer (including any extension under the applicable law or Reopening of Term) the conditions to proceed with the Delisting are not met, should the Threshold Condition be waived, the Offeror intends to pursue the Delisting by means, where possible, of a merger by incorporation of the Issuer into the Offeror (or into another non-listed company, including a newly incorporated company, belonging to the same group as the Offeror) (the “**Delisting Merger**”), subject to the approval of the competent corporate bodies, as better defined in Paragraph C below.

In the case of Delisting (other than as a consequence of the Delisting Merger), the Offeror intends to proceed, subject to the approval of the relevant corporate bodies, with the reverse merger of HoldCo and BidCo into Atlantia, without prejudice to the applicability of Article 2501-*bis* of the Italian Civil Code (the “**Post-Delisting Merger**”).

### **C. Reasons for the Offer**

The Offer concerns the entire share capital of the Issuer (excluding the Sintonia Stake) and is aimed at obtaining the Delisting.

If, following the completion of the Offer (including extension under the applicable law or Reopening of Term), the conditions to proceed with the Delisting are not met, should the Threshold Condition be waived, the Offeror intends to pursue the Delisting by means, where possible, of a merger by incorporation of the Issuer into the Offeror (or into another non-listed company, including a newly incorporated company, belonging to the same group as the Offeror) (the “**Delisting Merger**”), subject to the approval of the competent corporate bodies, with the consequence that the holders of Shares of the Issuer who do not tender their Shares to the Offer or who do not exercise their right of withdrawal would, as a result of the Delisting Merger, become holders of financial instruments which are not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

In the case of Delisting (other than as a consequence of the Delisting Merger), the Offeror intends to proceed, subject to the approval of the relevant corporate bodies, with the reverse merger of HoldCo and BidCo into Atlantia, without prejudice to the applicability of Article 2501-*bis* of the Italian Civil Code (the “**Post-Delisting Merger**”). In any event, the Offeror reserves the right to consider in the future, at its own discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate, in line with the objectives and rationale of the Offer, as well as the objectives of strengthening Atlantia, whether the Delisting is achieved or not.

Following the completion of the Offer, the Offeror intends to fully support Atlantia's long-term investment strategy and sustainable growth by continuing to implement the strategy already announced to the market by the Issuer. This activity will be pursued with a focus on both the development of Atlantia's existing activities and on new synergistic investments, aimed at consolidating its position as a leading company in the

infrastructure and mobility sector. The Offeror's strategic approach is aimed at enhancing the value of the business in the long term.

Under the Offeror's control and as a non-listed company, characterised by greater operational and organisational flexibility, as well as the ability to access flexible and long-term oriented sources of capital, the Offeror expects Atlantia to be able to accelerate its investment and value creation strategy.

For further information on the reasons underlying the Offer and the Offeror's future plans, please refer to Section G, Paragraph 0 of this Offer Document.

#### **D. Consideration of the Offer and Maximum Disbursement**

The Offeror will pay each Adherent consideration in cash for each Share tendered equal to 23.00 (twenty-three/00) (the "**Consideration**").

On 29 April 2022, Atlantia's annual general meeting of the shareholders approved the payment of a dividend of Euro 0.74 per share (the "**2022 Dividend**"); the Consideration will not be reduced by the 2022 Dividend paid before the Payment Date (as defined *below*).

As explained in Section E of the Offer Document:

- the Consideration (amounting to Euro 23.00) embodies: (i) a premium equal to 24.4% with respect to the official price of the Shares on the Reference Date, and (ii) a premium equal to 40.8%, 36.3%, 35.2% and 30.9% with respect to the weighted arithmetic average of the official prices of the Shares registered in the twelve, six, three and one month preceding the Reference Date (included);
- the Aggregate Value, as defined below (equal to Euro 23.74, taking into account the 2022 Dividend) embodies: (i) a premium equal to 28.4% with respect to the official price of the Shares on the Reference Date, and (ii) a premium equal to 45.3%, 40.6%, 39.6% and 35.1% with respect to the weighted arithmetic average of the official prices of the Shares registered in the twelve, six, three and one month preceding the Reference Date (included).

The maximum total disbursement of the Offer, equal to Euro 12,706,188,770.00 (twelve billion seven hundred and six million one hundred and eighty-eight thousand seven hundred and seventy/00), is calculated on the basis of the Consideration, in case of full acceptance of the Offer by all the holders of the Offer Shares (the "**Maximum Disbursement**").

For further information on the methods of determination of the Consideration and of the premium percentages with respect to the daily weighted average of the prices of the Shares, please refer to Section E of this Offer Document.

**TIMING OF THE OFFER**

<b>Date</b>	<b>Event</b>	<b>Method of notice</b>
14 April 2022	Execution of the Investment Agreement and the CRT Agreement. Approval by the Offeror of the launch the Offer. Notice to the public, to CONSOB and to Borsa Italiana of the Offeror's intention to promote the offer on the Offer Shares pursuant to Article 102, paragraph 1 and 106, paragraph 4, of the TUF.	Notice prepared pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation.
4 May 2022	Submission of the following authorization requests: Edizione Bank of Italy Authorization, Blackstone Bank of Italy Authorization, Bank of Spain Authorization. Filing of the Offer Document with CONSOB.	Notice prepared and disseminated pursuant to Article 102, paragraph 3, of the TUF and Article 37-ter of the Issuers' Regulation.
5 May 2022	Closing of the sale of the Issuer's interest in the share capital of Autostrade per l'Italia S.p.A., with collection of the relevant price, pursuant to and in accordance with the terms and conditions of the sale and purchase agreement entered into on 11 June 2021, between the Issuer and Holding Rete Autostradali S.p.A.	Notice issued pursuant to Article 36 of the Issuers' Regulation.
22 June 2022	Decision of the Presidency of the Council of Ministers of Italy to not exercise the special power provided by Law Decree no. 21/2012 (so-called "golden power" regulation)	Notice issued pursuant to Article 36 of the Issuers' Regulation.
21 September 2022	Issue of Edizione Bank of Italy Authorization and Blackstone Bank of Italy Authorization.	Notice issued pursuant to Article 36 of the Issuers' Regulation.
29 September 2022	Issue of Bank of Spain Authorization.	Notice issued pursuant to Article 36 of the Issuers' Regulation.
3 October 2022	Approval of the Offer Document by CONSOB.	Notice issued pursuant to Article 36 of the Issuers' Regulation.
7 October 2022	Publication of the Offer Document and of the Issuer's Notice (including the Opinion of the Independent Directors) pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulation.	Notice issued pursuant to Articles 36, paragraph 3, and 38, paragraph 2, of the Issuers' Regulation.
10 October 2022	Start of the Acceptance Period.	-
By the fifth trading day prior to the end of the Acceptance Period ( <i>i.e.</i> , by 4 November 2022).	Any notice by the Offeror about the fulfilment, or waiver, of the Threshold Condition for the purposes of the non-applicability of the Reopening of Terms pursuant to article 40-bis, paragraph 1, letter a), of the Issuers' Regulation.	Notice issued pursuant to Article 36 of the Issuers' Regulation.
11 November 2022, unless extended	End of the Acceptance Period.	-

Date	Event	Method of notice
By the evening of the last day of the Acceptance Period ( <i>i.e.</i> , 11 November 2022), or by 7:59 a.m., Italian time, on the first trading day following the end of the Acceptance Period ( <i>i.e.</i> , by 14 November 2022).	Notice: (i) of the provisional results of the Offer and notification of the fulfilment/non-fulfilment or waiver of the Threshold Condition; (ii) of the existence, if any, of the conditions for the Reopening of Terms; (iii) of the existence, if any, of the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF or for the Purchase Obligation under Article 108, paragraph 1, of the TUF and for the Right to Purchase, with an indication of the modalities and terms by which the Offeror will fulfil, as the case may be, the Purchase Obligation under Article 108, paragraph 1, of the TUF and/or the exercise of the Right to Purchase.	Notice issued pursuant to Article 36 of the Issuers' Regulation.
Within the first trading day following the first announcement on the non-execution of the Offer.	Possible return of the availability of the Shares tendered to the Offer.	-
By 7:59 a.m., Italian time, on the trading day prior to the Consideration Payment Date ( <i>i.e.</i> , by 17 November 2022).	Notice of: (i) the fulfilment/non-fulfilment or waiver of the MAC Condition, Authorization Condition; (ii) the fulfilment/non-fulfilment/waiver of the Offer Conditions under letters d), e), and f) referred to under Section A, Paragraph A.1 of the Offer Document; (ii) of the final results of the Offer; (iv) of the existence, if any, of the conditions for the Reopening of Terms; (v) of the existence, if any, of the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF or for the Purchase Obligation under Article 108, paragraph 1, of the TUF and for the Right to Purchase, with an indication of the modalities and terms by which the Offeror will fulfil, as the case may be, the Purchase Obligation under Article 108, paragraph 1, of the TUF and/or the exercise of the Right to Purchase, and the timing of the delisting of the Shares from Euronext Milan or the manner of publication of the further notice.	Notice issued pursuant to Article 41, paragraph 6 and Article 36 of the Issuers' Regulation.
The fifth trading day following the last day of the Acceptance Period ( <i>i.e.</i> , 18 November 2022, unless extended).	Payment of the Consideration relating to the Shares tendered to the Offer during the Acceptance Period.	-
21 November 2022, unless extended.	Commencement of the Reopening of Terms (if any).	-
25 November 2022, unless extended.	End of the Reopening of Terms (if any).	-
By the evening of the last day of the Reopening of Terms, if any ( <i>i.e.</i> , 25 November 2022, unless extended) and in any event by 7:59 a.m., Italian time, of the first trading day following the end of the Reopening of Terms, if any ( <i>i.e.</i> , 28 November 2022, unless extended).	Notice: (i) of the provisional results of the Offer following the Reopening of Terms (if any); (ii) of the existence, if any, of the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF or for the Purchase Obligation under Article 108, paragraph 1, of the TUF and for the Right to Purchase, with an indication of the modalities and terms by which the Offeror will fulfil, as the case may be, the Purchase Obligation under Article 108, paragraph 1, of the TUF and/or the exercise of the Right to Purchase.	Notice issued pursuant to Article 36 of the Issuers' Regulation.

Date	Event	Method of notice
Within the trading day prior to the Payment Date following the Reopening of Terms, if any ( <i>i.e.</i> , within 1 December 2022, unless extended).	Notice: (i) of the overall results of the Offer and the Reopening of Terms (if any); (ii) of the existence, if any, of the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF or for the Purchase Obligation under Article 108, paragraph 1, of the TUF and for the Right to Purchase, with an indication of the modalities and terms by which the Offeror will fulfil, as the case may be, the Purchase Obligation under Article 108, paragraph 1, of the TUF and/or the exercise of the Right to Purchase and the timing of the delisting of the Shares from Euronext Milan.	Notice pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
The fifth trading day following the end of the Reopening of Terms, if any ( <i>i.e.</i> , 2 December 2022, unless extended).	Payment of the Consideration for the Shares tendered - during the Reopening of Terms, if applicable.	
Starting from the fulfilment of the conditions provided under the law.	In the event that acceptances of more than 90% and less than 95% of the Issuer's share capital is reached and, therefore, the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF are met, publication of a further notice, if the Notice on the Results of the Offer or the Notice on the Results of the Offer following the Reopening of Terms, if any, does not contain such information, with an indication of the means by which the Offeror will fulfil the Purchase Obligation under Article 108, paragraph 2, of the TUF, as well as the relevant indications on the timing of the delisting of the Shares from Euronext Milan.	Notice pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation.
Starting from the fulfilment of the conditions provided under the law.	If the threshold of 95% of the share capital of the Issuer is reached or exceeded and, therefore, the conditions for the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF and the Right to Purchase pursuant to Article 111 of the TUF are met, publication of a notice containing the information necessary to fulfil the obligations relating to the Right to Purchase pursuant to Article 111 of the TUF and, at the same time, the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF.	Notice pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation.

## A. RISK FACTORS

### A.1. CONDITIONS TO THE OFFER

The effectiveness of the Offer is subject to the fulfillment of each of the following conditions precedent (the “**Offer Conditions**”):

- a. the attainment of a number of acceptances of the Offer that enables the Offeror to hold an aggregate shareholding greater than 90% in the Issuer’s share capital (the “**Threshold Condition**”), taking into account in the shareholding the Shares held by the Persons Acting in Concert, the Treasury Shares, and the Shares, if any, acquired by the Offeror and the Persons Acting in Concert outside of the Offer in accordance with the applicable laws and regulations;
- b. the obtainment, by the 2nd (second) trading day preceding the Payment Date, of any authorization, approval or clearance that may be required by any competent authority under applicable laws for the completion of the Offer and/or the achievement of the objectives of the same, without the imposition of any conditions, constraints or other corrective measures and/or remedies (the “**Authorizations Condition**”);
- c. the non-occurrence, by the 2nd (second) trading day preceding the Payment Date, of (i) events, facts, circumstances or situations not known as the date hereof to the Offeror and/or the market causing or that may reasonably cause significant changes in the political, financial, economic, currency or market situation, whether national or international, which have or might potentially have substantially negative effects on the Offer and/or Issuer’s group, and/or (ii) events, facts, circumstances or situations concerning the Issuer and/or its subsidiaries not known to the Offeror and/or the market on the Announcement Date, which cause, or could reasonably cause, substantially negative effects on the financial and/or economic conditions of the Issuer’s group in comparison with those resulting from the Atlantia’s consolidated financial statements as at 31 December 2021. It is understood that this Offer Condition specifically includes all circumstances listed in limbs (i) and (ii) above that may occur as a result of, or in connection with, the Russia-Ukraine’s political and military crisis and its developments (which, although representing publicly known situations, may still entail new consequences that are not currently foreseeable in relation to the Offer and/or the economic and financial conditions of the Issuer’s group); on the contrary, this condition of the Offer expressly excludes all circumstances listed in limbs (i) and (ii) above that occur as a result of, or in connection with, the COVID-19 pandemic (the “**MAC Condition**”);
- d. the circumstance that the Atlantia Group is properly managed in a diligent manner and in accordance with criteria of ordinary and prudent management, without initiating or taking or undertaking to take any action or initiative which exceeds the limits day-to-day management activity (including, without limitation, acquisitions, partnerships, joint ventures disposals or other forms of disposition or enhancement of investments or assets that are part of the Group’s perimeter or other different initiatives that may modify or alter the Group’s perimeter) or that may in any way conflict with the objectives of the Offer (including if approved by the Issuer’s or a subsidiary’s shareholders’ meeting), or that may result in a significant deterioration, including prospective deterioration, in the Atlantia Group’s capital, assets and, more generally, financial

and/or economic conditions compared with those resulting from Atlantia's consolidated financial statements at 31 December 2021;

- e. the circumstance that by the 2nd (second) trading day prior to the Payment Date, the Issuer, starting from the Announcement Date, has not approved and/or made any distribution of profits or reserves, save for the 2022 Dividend;
- f. the circumstance that, within the 2nd (second) trading day prior to the Payment Date, no competent authority issues resolutions or measures, or initiates proceedings which may result in the adoption of a resolution or measure, which may cause or are likely to cause materially adverse effects on the Issuer's economic, asset or financial position, compared to those reported in Atlantia's consolidated financial statements as of 31 December 2021, or which may preclude, limit or render more onerous the possibility for the Offeror to carry out the Offer, the Delisting and/or the mergers referred to in Section A, Paragraph A.5;
- g. between the Date of the Offer Document and the Payment Date, no facts, events or circumstances have occurred which (i) determine or may determine a change in the conditions and/or circumstances communicated to the Bank of Italy and/or the Bank of Spain which have been assessed by the said authorities for the purpose of the issue of the Prior Authorizations such as to determine or may determine the possible revocation, modification or suspension of the relevant Prior Authorization or (ii) are the subject of a written notice or the commencement of proceedings by the Bank of Italy and/or the Bank of Spain for the possible revocation, modification or suspension of the relevant Prior Authorization (the “**Prior Authorization Condition**”).

The Offeror has set the Threshold Condition as referred to in letter (a) above based on its desire to make a significant investment in the Shares and to achieve the Delisting of the Issuer. In the event that the Threshold Condition is not fulfilled, the Offeror reserves the right, at its sole discretion, (upon prior agreement by and between the direct and indirect shareholders of the Offeror, where required) to waive the Threshold Condition and to purchase a lower quantity of Shares.

The identification of a sub-threshold below which the Offeror is precluded from waiving the Threshold Condition (the “**Sub-Threshold**”) requires an agreement by and between the direct and indirect shareholders of the Offeror. As of the Date of the Offer Document, the level of such possible Sub-Threshold has not been agreed. Moreover, any decision of the Offeror to waive the Threshold Condition and to purchase a lower number of Shares will be taken during the Acceptance Period or at the end of the Acceptance Period, once the effective number of acceptances to the Offer is known and will be communicated to the market by means of a press release, which will also indicate the underlying reasons, if any, behind such waiver. In particular, should the decision on the waiver of the Threshold Condition be taken by the Offeror after the fifth trading day prior to the end of the Acceptance Period, the terms for accepting the Offer will be reopened for a further period of five trading days starting from the day following the Date of Payment, *i.e.* 21 November, 22 November, 23 November, 24 November and 25 November 2022, unless the Acceptance Period is extended. For further information in this respect, please refer to Section A, Paragraphs A.7 and A.13 of the Offer Document.

With reference to the sale of the entire stake held by the Issuer in Hochtief A.G., equal to 14.46% of the share capital, in favor of Actividades de Construcción y Servicios S.A, resolved upon by the Issuer on September



15, 2022, based on the information made available as of the Date of the Offer Document by the Issuer regarding the abovementioned transaction, in the opinion of the Offeror, such disposal, *per se*, does not conflict with the objectives of the Offer in accordance with the Offer Condition set forth in the Risk Factor A.1(d) of the Offer Document.

The Offeror reserves the right to waive, or modify, in whole or in part, one or more of the Offer Conditions at its sole discretion (and, as far as the Authorization Condition is concerned, within the limits permitted by law) within the terms set out below (without the need to give notice in advance of such terms), in accordance with the provisions of Article 43 of the Issuers' Regulation, giving notice pursuant to Article 36 of the Issuers' Regulation.

In particular, pursuant to Article 36 of the Issuers' Regulation, the Offeror shall announce the fulfilment or the non-fulfilment of the Offer Conditions and, or if one or more Conditions Precedent have not been fulfilled, the relevant waiver (if any) of the same, by providing notice by the following deadlines:

- as for the Threshold Condition, through the notice on the provisional results of the Offer to be disseminated in the evening of the last day of the Acceptance Period and, in any event, by 7:59 a.m., Italian time, of the first trading day following the end of the Acceptance Period;
- as for the Authorization Condition, the Prior Authorization Condition and the MAC Condition by 7:59 a.m., Italian time, of the trading day preceding the Payment Date; and
- as for all of the other Offer Conditions, with the Notice of Results of the Offer (as defined below), which shall be disseminated by 7:59 a.m., Italian time, on the trading day preceding the Payment Date.

In the event of non-fulfilment of even only one of the Offer Conditions and the Offeror's failure to exercise its right to waive the same, the Offer shall not be completed. In such a case, the Shares tendered to the Offer shall be returned to their respective owners by the end of the trading day following the date on which the non-fulfillment has been announced: the Shares shall therefore be returned to the possession of the accepting shareholders through the Depository Intermediaries (as defined below), without any charges or expenses charged to them.

## **A.2. FUNDING OF THE OFFER**

The Offeror intends to cover the payment of the Consideration, up to the Maximum Disbursement, by using the proceeds of the share capital increases and/or other equity injections and/or shareholder loans to be made available to it by its sole shareholder, HoldCo.

The above referred share capital increases and/or other equity injections and/or shareholder loans for the benefit of BidCo will be funded by HoldCo which in turn will fund such amounts:

- (i) in part, from the proceeds of a cash bridge facility for an amount up to Euro 8,225,000,000.00 (the "**Cash Bridge Loan**") to be made available to HoldCo by Banco Santander SA, Milan Branch ("**SAN**"), Banco Bilbao Vizcaya Argentaria, S.A., Milan Branch ("**BBVA**"), Banco BPM S.p.A. ("**BBPM**"), Bank of America Europe Designated Activity Company ("**BofA**"), Bank of China (Europe) S.A. ("**BoCE**"), Bank of China Limited Zweigniederlassung Frankfurt am Main Frankfurt Branch ("**BoCF**"), Bank of

Communications (Luxembourg) S.A. (“**BoCL**”), Bank of China Ltd., Milan Branch (“**BoCM**”), BPER Banca S.p.A. (“**BPER**”), CaixaBank, S.A. (“**Caixa**”), Crédit Agricole Corporate and Investment Bank, Milan Branch (“**CA-CIB**”), Goldman Sachs Bank Europe SE (“**GS**”), Intesa Sanpaolo S.p.A. (“**ISP**”), JPMorgan Chase Bank, N.A., Milan Branch (“**JPM**”), Mediobanca – Banca di Credito Finanziario S.p.A. (“**MB**”), Mizuho Bank, Ltd., Milan Branch (“**Mizuho**”), MUFG Bank, Ltd. (“**MUFG**”), Natixis S.A., Milan Branch (“**Natixis**”), Royal Bank of Canada, Paris Branch (“**RBC**”), SMBC Bank EU AG Milan Branch (“**SMBC**”), Société Générale (“**SG**”) and UniCredit S.p.A. (“**UCI**”) as original lenders (SAN, BBVA, BBPM, BofA, BoCE, BoCF, BoCL, BoCM, BPER, Caixa, CA-CIB, GS, ISP, JPM, MB, Mizuho, MUFG, Natixis, RBC, SMBC, SG and UCI collectively, the “**Cash Bridge Lenders**” or the “**Cash Bridge Issuing Banks**”, as the case may be), under the term and conditions set out under an English law governed senior facility agreement dated 16 July 2022 (“**Cash Bridge Loan Facility Agreement**”), provided that the Cash Bridge Loan Facility Agreement may be supplemented, amended, and/or restated from time to time, including as part of any syndication of the Cash Bridge Loan and/or transfer process in connection with the Cash Bridge Loan held by the Cash Bridge Lenders at any time (which may be effected by way of a transfer certificate delivered by any Cash Bridge Lender to J.P. Morgan SE in its capacity as facility agent subject to the terms, conditions and process set out in the Cash Bridge Loan Facility Agreement);

- (ii) in part, through the proceeds of the capital increases for an amount up to Euro 569,790,960 to be made available by Fondazione CRT in accordance with the reinvestment commitment in HoldCo of proceeds arising from the Shares tendered as part of the Offer, an amount equal to 3% of the Issuer’s capital in compliance with the provisions of the CRT Agreement as supplemented by the notice dated 22 April 2022 regarding the increase in its reinvestment commitment in HoldCo; and
- (iii) for the residual amount, through proceeds of a capital increase or other equity contributions in HoldCo for an amount up to Euro 3,911,397,810 to be made available by BIP Hogan (LUX) SCSp (“**BIP TopCo1**”) and BIP-V Hogan (LUX) SCSp (“**BIP TopCo2**” together the “**BIP TopCo**”) (the “**BIP TopCo Capital Increase**”).

Pursuant to the terms set out in the Investment Agreement, Edizione and Sintonia have been delivered a copy of an equity commitment letter dated 14 April 2022 addressed to BIP TopCo, HoldCo and Sintonia (the “**Equity Letter**”) and of a debt commitment letter dated 13 April 2022 (as may be supplemented, amended and/or restated from time to time, including as most recently amended and restated on 10 May 2022, the “**BIP TopCo Debt Letter**”) addressed to Lux GP, in its capacity as the general partner of BIP TopCo1 and BIP TopCo2. In such respect, the BIP TopCo Capital Increase will be funded by BIP TopCo1 and BIP TopCo2 through a combination of:

- (a) proceeds arising from shareholder loans and/or other equity injections for an amount up to Euro 2,511,397,810 to be made available to BIP TopCo pursuant to the terms and conditions of the Equity Letter; and
- (b) the proceeds of a term facilities for an amount up to Euro 1,400,000,000 pursuant to a senior facilities agreement comprising of both term and revolving facilities (the “**Lux HoldCo Facilities**”) to be made available to BIP TopCo by AXA Assurance IARD Mutuelle (“**AXA AIM**”), AXA France IARD (“**AXA France**”), AXA Krankenversicherung AG (“**AXA KA**”), AXA Aurora Vida SA de Seguros y

Reaseguros – CFM (“**AXA AVSSR**”), AXA Versicherung AG (“**AXA VA**”), SAN, BBVA, BBPM, BofA, BoCE, BoCF, BoCL, BoCM, BPER, Banco Pichincha Espana, S.A. (“**BPES**”), Caixa, CA-CIB, GS, Infrastructure Finance SCS-SIF (“**IFS**”), ISP, J.P. Morgan SE, JPMorgan Chase Bank N.A., London Branch, MB, Mizuho Bank Europe N.V. (“**MBE**”), MUFG Bank (Europe) N.V. (“**MUFGBE**”), Natixis, Royal Bank of Canada, London Branch, SMBC, SG, UCI, Woori Global Markets Asia Limited (“**WGMA**”) and Woori Bank Hong Kong Branch (“**WBHK**”) as original lenders (AXA AIM, AXA France, AXA KA, AXA AVSSR, AXA VA, SAN, BBVA, BBPM, BofA, BoCE, BoCF, BoCL, BoCMzf, BPER, BPES, Caixa, CA-CIB, GS, IFS, ISP, J.P. Morgan SE, JPMorgan Chase Bank N.A., London Branch, MB, MBE, MUFGBE, Natixis, Royal Bank of Canada, London Branch, SMBC, SG, UCI, WGMA and WBHK collectively, the “**Lux HoldCo Lenders**”), under the terms and conditions set out under an English law governed senior facilities agreement dated 16 July 2022 (“**Lux HoldCo Loan Facilities Agreement**”) between, amongst others, BIP TopCo and the Lux HoldCo Lenders. The Lux HoldCo Facilities comprise (i) up to Euro 1,400,000,000 term facilities and (ii) up to Euro 50,000,000 liquidity revolving facility, each to be provided by, among others, the Lux HoldCo Lenders, provided that the Lux HoldCo Loan Facilities Agreement may be supplemented, amended, and/or restated from time to time, including as part of any syndication of the Lux HoldCo Facilities and/or transfer process in connection with the Lux HoldCo Facilities held by the Lux HoldCo Lenders at any time (which may be effected by way of a transfer certificate delivered by any Lux HoldCo Lender to J.P. Morgan SE in its capacity as facility agent subject to the terms, conditions and process set out in the Lux HoldCo Loan Facilities Agreement).

As is customary in this kind of transaction:

- (A) under, and subject to the terms and conditions of, the Cash Bridge Loan Facility Agreement, the Cash Bridge Issuing Banks have undertaken to issue cash confirmation guarantees in an aggregate amount equal to the full amount of the Consideration which may be payable under or in connection with the Offer, as required pursuant to Article 37-*bis* of the CONSOB regulation on issuers (the “**Issuers’ Regulation**” and the “**Guarantees of Exact Fulfilment**”);
- (B) in connection with (x) the issuance of the Guarantees of Exact Fulfilment by the Cash Bridge Issuing Banks, (y) the availability of the Cash Bridge Loan by the Cash Bridge Lenders and (z) related costs, commissions and other amounts, HoldCo and the Offeror have executed the Cash Bridge Loan Facility Agreement in their capacity as guarantors and each undertakes in favour of the Cash Bridge Lenders, the Cash Bridge Issuing Banks and certain other “Finance Parties” (under and as defined in the Cash Bridge Loan Agreement) to provide guarantees and indemnities subject to customary guarantee limitations as more particularly described in the following Paragraph G.1; and
- (C) in connection with (x) the availability of the Lux HoldCo Facilities and (y) related costs, commissions and other amounts, the BIP TopCo have entered into an Italian law share pledge agreement (the “**Italian Share Pledge Agreement**”) pursuant to which 100 per cent. of the shares in the capital of HoldCo held by the BIP TopCo is pledged in favour of Wilmington Trust (London) Limited in its capacity as security agent in its own name and as *mandatario con rappresentanza* in the name and on behalf of, amongst others, the Lux HoldCo Lenders, in order to secure all present and future obligations at any time due, owing or incurred by any obligor to any secured party subject to customary guarantee and security limitations as more particularly described in the following Paragraph G.1.

**Exact Performance Guarantees**

Each GEF Issuing Bank has issued in the proportions set out in the Bridge Loan Agreement, for an aggregate amount equal to the full amount of the Consideration which may be payable under or in connection with the Offer, an Exact Performance Guarantee within the meaning set forth in Article 37-*bis* of the Issuers' Regulation. This constitutes a declaration whereby the Issuing Banks of GEF, in aggregate, has undertaken to irrevocably and unconditionally guarantee the exact fulfilment of the Offeror's payment obligations under the Offer, to provide the Maximum Disbursement and, in any event, in the proportions better described in the Bridge Facilities Agreement, to pay, in cash, to the shareholders the Consideration for all the Shares tendered in acceptance of the Offer (including following any Reopening of Terms pursuant to Article 40-*bis* of the Issuers' Regulation), for the benefit of those accepting the Offer and at the simple written request of the Intermediary Appointed to Coordinate the Collection of Tenders.

**A.3. RELATED PARTIES OF THE ISSUER**

It should be noted - pursuant to the law and, in particular, to the Regulation adopted by CONSOB with resolution no. 17221 dated 12 March 2010, as subsequently integrated and amended (the “**Related Parties Regulation**”) - that the Offeror is a related party to the Issuer as it is indirectly controlled by Edizione which holds, through its subsidiary Sintonia, the Sintonia Stake corresponding to 33.10% of the Issuer's share capital. HoldCo, Sintonia and Edizione are also considered related parties of the Issuer, since they are part of the Offeror's chain of control. Similarly, the members of the management and control bodies of the Offeror and of the companies forming part of its chain of control are considered related parties of the Issuer. For further information on the parties of the transaction, please refer to Paragraphs B.1 and B.2 of the Offer Document.

**A.4. FUTURE PLANS OF THE OFFEROR**

The Offer concerns the Issuer's entire share capital and is aimed at obtaining the Delisting.

If, following the completion of the Offer (including any extension of the applicable law or Reopening of the Term), the conditions to proceed with the Delisting are not met but the Threshold Condition is waived, the Offeror intends to pursue the Delisting, by means, where possible, of the Delisting Merger, subject to the prior approval of the competent corporate bodies, with the consequence that the holders of shares of the Issuer who do not tender their shares to the Offer or who do not exercise their right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code would, as a result of the Delisting Merger, become holders of financial instruments which are not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

In any event, the Offeror does not rule out the possibility of assessing in the future the execution of further extraordinary transactions and/or corporate and business reorganization transactions that may be deemed appropriate, in line with the objectives and reasons underlying the Offer, as well as the objectives of strengthening Atlantia, regardless of whether or not the Delisting is achieved. In particular, in the event of the Delisting (not resulting from the Delisting Merger), the Offeror intends to proceed, subject to the prior approval of the relevant corporate bodies, with the Post-Delisting Merger.

The Offeror intends to fully support Atlantia's long-term investment strategy and sustainable growth by continuing to implement the strategy already announced to the market by the Issuer. This activity will be

pursued with a focus on both the development of Atlantia's existing activities and on new synergistic investments, aimed at consolidating its position as a leading company in the infrastructure and mobility sector.

Through the Offer and upon completion of the Delisting, the Offeror expects the Issuer to benefit from the status of being a non-listed company and, therefore, to pursue the future programs relating to the Issuer, described above, more easily and effectively. In fact, as a non-listed Company, the Issuer could benefit from the simplification of the shareholding structure that would cause a greater simplification in managerial and operating decision processes and would face less disclosure requirements towards the market (by not being required to comply with the regulatory standards and disclosure requirements provided by the applicable laws and regulations for listed companies), avoiding the costs associated with compliance with such obligations. The Offeror expects the Issuer, under the Offeror's control and as a non-listed company, therefore characterised by greater operational and organisational flexibility, as well as the ability to access flexible and long-term oriented sources of capital, to be able to accelerate its investment and value creation strategy. Further operational flexibility may be achieved in the context of the private capital market both in relation to the structure of new transactions aimed at growth in new fields or to the management of existing initiatives. In pursuit of this investment strategy, the Offeror will be guided by the M&A, financial and dividend policies that have already been agreed upon among the Offeror's shareholders and which are attached to the SHA.

For further information on the reasons underlying the Offer and the Offeror's future plans, please refer to Section G, Paragraph 0 of this Offer Document.

#### **A.5. MERGER**

If, following the completion of the Offer (including any extension under applicable law or Reopening of Terms), the conditions to proceed with the Delisting are not met but the Threshold Condition is waived, the Offeror intends to pursue the Delisting, by means, where possible, of the Delisting Merger.

It should also be noted that, in case of a Delisting (not resulting from the Delisting Merger), the Offeror intends to proceed, subject to the approval of the competent corporate bodies of the Offeror itself, HoldCo and the Issuer, with the Post-Delisting Merger. The Post-Delisting Merger would qualify, if applicable, as a "merger leveraged buy-out" with the consequent applicability of Article 2501-*bis* of the Italian Civil Code, due to the facility agreement granted to HoldCo for the purposes of the Offer.

Pending completion of the possible merger, it cannot be ruled out that, in light of the prospective performance of the Issuer's business, BidCo may resort, as the case may be, to the use of cash flows arising from any distribution of dividends and/or available reserves (if any) that may be approved, at its discretion, by the Issuer to meet payments relating to the facility agreement, as described in more detail in Section G., Paragraph G.1 of the Offer Document.

In any case, it is understood that, as of the Date of the Offer Document, no formal resolutions have been taken by the competent bodies of the companies which might be involved with regard to the implementation of the possible merger, nor with regard to the relevant execution procedures.

For further information, please refer to Section G, Paragraph G.2.4 of this Offer Document.

#### A.5.1. MERGER WITHOUT DELISTING

If, following the completion of the Offer (including any extension under applicable law or Reopening of Terms) the conditions to proceed with the Delisting are not met, the Offeror - in line with the reasons and objectives of the Offer - reserves the right to propose to the competent bodies of the Issuer and of the Offeror to achieve the Delisting through, where possible, the Delisting Merger, subject to the waiver of the Threshold Condition.

Therefore, following the Delisting Merger, the Issuer's shareholders who decide not to exercise the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code will own financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

In this respect, the Delisting Merger would be a transaction between related parties subject to the applicable laws and regulations and would also be subject to the necessary authorizations from the competent authorities. Furthermore, the merger between the Issuer and the Offeror would qualify, if applicable, as a “merger leveraged buy-out” with the consequent applicability of Article 2501-*bis* of the Italian Civil Code.

The shareholders of the Issuer who did not vote in favour of the resolution approving the Delisting Merger would be entitled to the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, in this case, they would receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, by reference to the arithmetic average of the prices of the Shares during the six months preceding the publication of the notice of call of the shareholders' meeting called to approve such resolutions that entitle the shareholders to the withdrawal right. In this regard, it should be noted that: (i) the withdrawal value, as determined above, could differ, even significantly, from the Consideration; and (ii) the Issuer's shareholders who decide not to exercise their withdrawal right would be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

#### A.5.2. POST-DELISTING MERGER

Furthermore, if, upon completion of the Offer (including by means of the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, the Purchase Obligation under Article 108, paragraph 1, of the TUF and the exercise of the Right to Purchase under Article 111 of the TUF and including any extension under applicable law or Reopening of Terms) the Issuer is delisted, the Offeror reserves the right to propose to the competent corporate bodies the Post-Delisting Merger.

Such merger would qualify, if applicable, as a “merger leveraged buy-out” with the consequent applicability of Article 2501-*bis* of the Italian Civil Code, due to the Cash Bridge Loan Facility Agreement granted in favour of HoldCo for the purposes of the Offer.

The shareholders of the Issuer who did not vote in favour of the resolution approving the merger would have the right of withdrawal only if one of the conditions set forth in Article 2437 of the Italian Civil Code is met. In this case, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article

2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and liabilities and its income prospects, as well as the market value of the Shares, if any.

It should be noted that the withdrawal value, as determined above, could differ, even significantly, from the Consideration.

As at the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the Offeror or of the companies belonging to the Offeror's group.

For further details, please refer to Section G, Paragraph G.2.4 of the Offer Document.

#### **A.6. ABSENCE OF MERGER**

In the event that, as a result of the Offer (including any Reopening of Terms, as defined below), the Delisting has not been achieved – that is, the Offeror has come to hold a stake in the Issuer's share capital equal to or greater than the sum of the stakes covered by the Sintonia Commitment and the CRT Commitment, but, in any event, lower than the percentage required to approve the Merger in the absence of Delisting as set forth in Section A., Paragraph A.5.1 - and the Offeror has waived the Threshold Condition, the Offeror would not have the voting rights in the Issuer's Extraordinary Shareholders' Meeting that would enable it to achieve the Delisting Merger, thus negatively affecting the realization of those future programs of the Offeror - referred to in Section A., Paragraph A.4 and Section G, Paragraph G.2.2 - which are based on the successful Delisting of the Issuer.

#### **A.7. APPLICATION OF ARTICLES 39-BIS (OPINION OF INDEPENDENT DIRECTORS) AND 40-BIS (REOPENING OF TERMS) OF THE ISSUER'S REGULATION**

The provisions relating to the opinion of the independent directors under Article 39-bis, paragraph 1, letter a) no. 2 and 4 (persons acting in concert), of the Issuers' Regulation apply to this Offer, since (i) the Offeror is acting in concert with HoldCo, Sintonia, Edizione, BIP TopCo1, BIP TopCo2 and Fondazione CRT and (ii) Edizione, through its subsidiary Sintonia, holds a stake equal to 33.10% of the Issuer's current share capital.

Therefore, pursuant to Article 39-bis of the Issuers' Regulation, prior to the approval of the Issuer's Notice (as defined below), the independent directors who are not related parties of the Offeror have prepared a reasoned opinion containing their assessments of the Offer and the fairness of the consideration, attached to the Issuer's Notice (as defined below). The Issuer's Notice is attached to the Offer Document as appendix K.2.

Article 40-bis of the Issuers' Regulation (reopening of the terms of the Offer) is also applicable. Therefore, by the trading day following the Payment Date, the acceptance period for the Offer - agreed with Borsa Italiana and between the day 10 October 2022 and the day 11 November 2022 (inclusive) from 8:30 a.m. to 5:30 p.m., Italian time, unless extended, during which it will be possible to accept the Offer (the “**Acceptance Period**”) - shall be reopened for five Open Market Days, namely for the sessions of 21 November, 22 November, 23 November, 24 November and 25 November 2022, unless the Acceptance Period is extended if the Offeror, upon publication of the announcement on the provisional results of the Offer, announces that the Threshold Condition has been waived.

Also in this case, the Offeror will pay to each Adherent to the Offer during the Reopening of Terms a Cash Consideration equal to Euro 23.00 (twenty-three/00), less the amount per share of any additional ordinary and/or extraordinary dividends taken from profits or reserves or any other distribution approved by the competent corporate bodies of the Issuer prior to the Payment Date, with the exception of the amount of the 2022 Dividend, for each Share tendered and purchased, which will be paid on the fifth trading day following the end of the period of Reopening of Terms and therefore on 18 November 2022, unless the Acceptance Period is extended. The Reopening of Terms, however, will not occur:

- (a) if the Offeror has notified the market at least five trading days prior to the end of the Acceptance Period:
  - (i) of the occurrence of the Threshold Condition; or
  - (ii) if the Threshold Condition has not yet occurred, the waiver of the same, by means of a specific notice to be published pursuant to Article 40-*bis*, paragraph 3, of the Issuers' Regulation; or
- (b) if, at the end of the Acceptance Period, the Offeror (jointly with the Persons Acting in Concert) holds a total participation equal to that set out under (i) Article 108, paragraph 1, of the TUF (*i.e.*, at least 95% of the Issuer's share capital) or (ii) Article 108, paragraph 2, of the TUF (*i.e.*, more than 90% of the share capital represented by Shares, but less than 95% of the Issuer's share capital) and waives the Threshold Condition, as the Offeror has stated that it does not intend to restore a free float sufficient to ensure the regular trading of Atlantia's shares:
- (c) If there are competing tenders, pursuant to Article 40-*bis*, paragraph 3, letter f), of the Issuers' Regulation.

For further information on the Offeror's declaration in relation to the purchase obligation pursuant to Article 108, paragraph 2, of the TUF, please refer to Section A., Paragraph A.9 of this Offer Document.

#### **A.8. COMMUNICATIONS AND AUTHORIZATIONS FOR THE EXECUTION OF THE OFFER**

The Offer is also conditional upon, *inter alia*, the Authorizations Condition. In this respect, please note the below.

The Offeror has filed – pursuant to applicable law in the relevant jurisdictions – the following requests for authorization as to antitrust matters.

On 12 May 2022 and 15 September 2022, with the Bundeskartellamt of Germany, which has issued the respective clearances on 10 June and 30 September 2022.

On 27 May 2022, with the Comisión Federal de Competencia Económica of Mexico, which has issued the clearance on 14 July 2022.

On 9, 10 and 11 August 2022, with the Department of Justice and the Federal Trade Commission of USA, for which deemed clearance was received on 2 September 2022 following expiry of the applicable waiting periods.

On 11 July 2022, with the Bundeswettbewerbsbehörde of Austria, which has issued the clearance on 9 August 2022.



In addition to the above requests for authorization, on 19 May 2022, the Offeror informed the European Commission for the European Union of the Offer.

The Offeror has filed – pursuant to the applicable law in the relevant jurisdictions – the following requests for authorization as to foreign direct investments regulations.

On 4 May 2022, with the Presidency of the Council of Ministers of Italy, which on 22 June 2022 has decided not to exercise the special powers provided by Law Decree no. 21/2012 (so-called “golden power” regulation).

On 6 May 2022, with the Bundesministerium für Wirtschaft und Klimaschutz of Germany, which has issued the clearance on 13 June 2022.

On 25 May 2022, with the Subdirección General de Inversiones Exteriores de la Dirección General de Comercio Internacional e Inversiones of Spain, which was elevated to the Council of Ministers, which issued the clearance on 4 October 2022.

On 27 May 2022, with the Direction Générale du Trésor du Ministère de l’Economie of France, which has issued the clearance on 29 July 2022.

On 7 June 2022, with the Investment Security Unit of the Department for Business, Energy and Industrial Strategy of United Kingdom, which has issued the clearance on 17 August 2022.

On 22 June 2022, with the Bundesministerium Digitalisierung und Wirtschaftsstandort of Austria, which has issued the clearance on 31 August 2022.

Furthermore, on 28 June 2022 a request for authorisation in respect of a change of control over Aéroports de la Côte d’Azur S.A., a subsidiary of the Issuer, was submitted to the relevant Ministry of the French Government (*Ministre chargé de l’aviation civile*).

The following authorizations (the “**Prior Authorizations**”) have been obtained prior to the Date of the Offer Document:

- by the Offeror: authorization issued on September 21, 2022 by Bank of Italy (*Servizio Supervisione Intermediari Finanziari, Divisione IP ed IMEL*) to acquire indirect control of Telepass S.p.A. (a hybrid Italian electronic money institution – “**Telepass**”) and to exercise, as a result of the acquisition of an indirect holding in the Issuer and the signing of a shareholders’ agreement, material influence over Telepass, pursuant to (a) Articles 114-*quinquies*.3 and 19 of Legislative Decree 1 September 1993 no. 385, as subsequently amended and integrated (*i.e.*, the Italian Banking Act – “**TUB**”); (b) Chapter III, Section I, Paragraph 1 of the Bank of Italy regulations relating to the provisions “Supervisory provisions for payment institutions and electronic money institutions”, as amended from time to time (the “**EMI Supervisory Provisions**”), (“**Edizione Bank of Italy Authorization**”);
- by Blackstone: authorization issued on September 21, 2022 by Bank of Italy (*Servizio Supervisione Intermediari Finanziari, Divisione IP ed IMEL*), to acquire indirect control of Telepass and to exercise, as a result of the acquisition of an indirect holding in the Issuer and the signing of a shareholders’ agreement, material influence over Telepass S.p.A., pursuant to (a) Articles 114-*quinquies*.3 and 19 of the TUB; (b)

Chapter III, Section I, Paragraph 1 of EMI Supervisory Provisions (“**Blackstone Bank of Italy Authorization**”);

- by the Offeror, authorization, issued on September 29, 2022 by the Bank of Spain, of a qualified indirect shareholding in Bip & Drive, E.D.E., S.A. (a Spanish electronic money institution) pursuant to Article 3 Paragraph 3 of the Directive 2009/110/CE of the European Parliament and Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC as implemented in Spain (“**Bank of Spain Authorization**”).

#### **A.9. OFFEROR’S NOTICE ON THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE TUF AND ON THE RIGHT TO RESTORE THE FREE FLOAT PURSUANT TO ARTICLE 108 OF THE TUF**

In the event that, upon the Offer including the Reopening of Terms, if any, the Offeror (jointly with the Persons Acting in Concert) were to hold – as a result of the tender to the Offer, as well as of any purchases made outside of the Offer (including the Reopening of Terms), directly or indirectly, by the Offeror and/or the Persons Acting in Concert after the Notice 102 and within the end of the Acceptance Period (and, therefore, by 5:30 p.m. of 11 November 2022, unless the Acceptance Period is extended) or during the Reopening of Terms (and, therefore, by 5:30 p.m. of 25 November 2022, unless the Acceptance Period is extended) – a shareholding of more than 90%, but less than 95%, of the Issuer’s share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure regular trading and, as a result, will proceed, pursuant to Article 108, paragraph 2, of the TUF, with the purchase of the remaining Shares from each requesting shareholder as provided for under the above mentioned Article (the “**Purchase Obligation under Article 108, paragraph 2, of the TUF**”).

For the purposes of the calculation of the thresholds provided under Article 108 of the TUF, Treasury Shares are added to the stake held by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer’s share capital (denominator).

The consideration for the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF will be determined in accordance with the provisions of Article 108, paragraph 3, of the TUF in relation to the Shares tendered to the Offer.

The Offeror will indicate in the notice on the final results of the Offer, which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers’ Regulation (the “**Notice on the Results of the Offer**”) as well as in the notice on the outcome of the Reopening of Terms, if any, whether the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF exist. In such a case, the Notice on the Results of the Offer will contain information on (i) the number of Shares outstanding (both in terms of number of Shares and as a percentage of the entire share capital of the Issuer) and (ii) the terms and conditions under which the Offeror will fulfil the Purchase Obligation under Article 108, paragraph 2, of the TUF; and (iii) the terms and conditions and timing of the Delisting.

Please note that, following the occurrence of the requirements of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF – pursuant to Article 2.5.1, paragraph 6, of the regulations of the markets

organized and managed by Borsa Italiana (the “**Stock Exchange Regulation**”) – Borsa Italiana will order the delisting of the Shares from Euronext Milan starting from the first trading day following the Payment Date of the consideration relating to the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, without prejudice to the provisions of paragraph A.10 below.

Therefore, following the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, the Shares will be delisted and the shareholders of the Issuer who have decided not to tender their Shares and who have not requested the Offeror to purchase their Shares, under Article 108, paragraph 2, of the TUF, will be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

For further information, please refer to Section G, Paragraph G.3 of the Offer Document.

**A.10. DECLARATIONS OF THE OFFEROR TO AVAIL ITSELF OF THE RIGHT UNDER ARTICLE 111 OF THE TUF AND DECLARATIONS IN RELATION TO THE OBLIGATION TO PURCHASE UNDER ARTICLE 108, PARAGRAPH 1, OF THE TUF**

In the event that, following the Offer (including the Reopening of Terms, if any), the Offeror (together with the Persons Acting in Concert) comes to hold – as a result of the acceptances of the Offer (including the Reopening of Terms), as well as of any purchases made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert after the Notice 102 and within the end of the Acceptance Period (and, therefore, by 5:00 p.m.: 11 November 2022, unless the Acceptance Period is extended) or during the Reopening of Terms (and, therefore, by 5:00 p.m.: 25 November 2022, unless the Acceptance Period is extended) and/or the purchases made during, and/or as a result of, the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF – a stake of at least 95% of the Issuer’s share capital, the Offeror hereby declares its intention to avail itself of the Sell Out Right, in order to purchase each of the remaining Shares pursuant to and for the purposes of Article. 111 of the TUF (the “**Right to Purchase**”).

The Offeror, if the conditions are met, by exercising the Right to Purchase, will simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF (the “**Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF**”) vis-à-vis the requesting Shareholders according to a procedure agreed with CONSOB and Borsa Italiana pursuant to the Consob Regulation on Issuers. Consequently, the Offeror will carry out a single procedure in order to fulfil the Purchase Obligation under Article 108, paragraph 1, of the TUF and exercise the Right to Purchase (the “**Joint Procedure**”).

For the purposes of calculating the thresholds provided for in Articles 108 and 111 of the TUF, the Treasury Shares are added to the stake held by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer’s share capital (denominator).

The consideration for the Shares purchased following the exercise of the Right to Purchase and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF, will be determined, pursuant to Article 108, paragraph 3, of the TUF, in consideration of the reference to such provision contained in Article 111 of the TUF.

The Offeror will disclose, in a specific section of the Notice on the Results of the Offer or in the Notice on the Overall Results of the Offer following the possible Reopening of Terms or in the notice on the results of the

procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, whether or not the conditions for the exercise of the Right to Purchase have occurred. In case such conditions are met, information will also be provided in such notice in relation to: (i) the amount of the remaining Shares (in terms of number of shares and as a percentage of the entire share capital), and (ii) the terms and conditions under which the Offeror will exercise the Right to Purchase and fulfil, within the same procedure, the Purchase Obligation under Article 108, paragraph 1, of the TUF during the Joint Procedure; and (iii) the terms and conditions and the timing of the Delisting.

The Right to Purchase will be exercised in accordance with the terms and procedures that will be agreed with Borsa Italiana and CONSOB as soon as possible and, in any case, no later than three months from the Payment Date, by depositing the total countervalue of the purchase price for the remaining Shares.

The transfer of the Shares purchased, by virtue of the above provisions, will be effective from the time of notification to the Issuer of the deposit of the consideration for the exercise of the Right to Purchase with a bank appointed for this purpose. The Issuer will make the consequent entries in its shareholders' register. Pursuant to Article 2949 of the Italian Civil Code, once the five-year prescription period has elapsed from the date of deposit of the consideration for the exercise of the Right to Purchase, the Offeror will have the right to obtain the return of the amounts deposited as consideration for the Right to Purchase and not collected by the entitled parties.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of the exercise of the Right to Purchase, Borsa Italiana will order the suspension and/or revocation of the Issuer's shares from listing on Euronext Milan, taking into account the timeframe envisaged for the exercise of the Right to Purchase.

#### **A.11. POSSIBLE INSUFFICIENCY OF FREE FLOAT**

At the end of the Offer, (including any Reopening of the Term or any extension of the Acceptance Period in accordance with applicable laws), if the conditions for the Delisting are not met, it cannot be excluded that there may be a lack of free float such as not to ensure the regular course of trading of the Issuer's ordinary shares, also taking into account the permanence in the Issuer's share capital of shareholders with significant holdings under applicable laws. In such a case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides to restore a free float sufficient to ensure regular trading.

In such respect, it should be noted as of now that, even in the event of an insufficiency of free float, the Offeror does not intend to take measures aimed at restoring the minimum level of free float for regular continuation of trading of the Shares, as there is no obligation for the Offeror to do so.

In the event of a Delisting, it should be noted that the holders of the Shares who have not accepted the Offer will be holders of financial instruments not traded on any regulated market, which means that they would encounter difficulties in liquidating their investment in the future.

For further information, please refer to Section G Paragraph G.3 of the Offer Document.

#### **A.12. POTENTIAL CONFLICTS OF INTEREST**

With reference to the relationships existing between the parties involved in the Offer, please note the following.

Christian Coco, who is a director of the Offeror and HoldCo, is also a director of the Issuer.

Goldman Sachs (which acts as financial advisor to the Offeror in relation to the Offer and acts as mandated lead arranger, bookrunner, global coordinator and underwriter of the financing - for further information please refer to Section G of the Offer Document) and its parent, subsidiary and affiliated companies in the ordinary course of their business, have provided, are providing and/or may provide in the future or on an ongoing basis lending, advisory, investment banking and corporate finance services and/or investment services to the parties directly or indirectly involved in the Offer and/or to their respective shareholders and/or to their investees and/or to other companies operating in the same business sector or may provide such services in the future or on an ongoing basis, provide lending, advisory, investment banking and corporate finance and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investees and/or other companies operating in the same sector of activity, or may at any time hold long/short positions and, if permitted by the applicable laws, negotiate or otherwise engage in transactions, on their own behalf or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investees and/or other companies operating in the same business sector.

Mediobanca is acting as financial advisor to the Offeror in relation to the Offer as well as mandated lead arranger, bookrunner, global coordinator and underwriter of the financing (for further information, please refer to Section G of the Offer Document) and will therefore receive fees and commissions in relation to the services provided. Mediobanca, the parent company of the Mediobanca Banking Group, and the companies in its group, in the normal course of their business (i) have provided, are providing and/or may provide in the future or on an ongoing basis lending, advisory, investment banking and corporate finance services to the Offeror, Atlantia and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investees and/or other companies operating in the same business sector; (ii) may at any time hold short or long positions and, if permitted by applicable legislation, negotiate or otherwise engage in transactions, on its own behalf or on behalf of customers, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investees and/or other companies operating in the same business sector.

BofA acts as financial advisor to the Offeror in relation to the Offer and its parent company acts as (i) mandated lead arranger, bookrunner, global coordinator and underwriter of the Bridge Credit Facility and the Luxembourg Credit Facilities as well as (ii) Issuing Bank of the GEF (for further information please refer to Section G of the Offer Document) and will receive fees and commissions in relation to the services provided. Bank of America Corporation (parent company of BofA) and its subsidiaries, in the normal course of their business (i) have provided, are providing and/or may provide in the future or on an ongoing basis lending, advisory, investment banking and corporate finance services and/or investment services to the Offeror, Atlantia and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investees and/or other companies operating in the same business sector; (ii) may at any time hold

short or long positions and, if permitted by applicable legislation, negotiate or otherwise engage in transactions, on their own behalf or on behalf of customers, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investees and/or other companies operating in the same business sector.

J.P. Morgan (acting as financial advisor of the Offeror in connection with the Offer and, through its affiliates, acts as lead arranger, bookrunner, global coordinator and underwriter of the financing – for more information please refer to Section G of the Offer Document) and its controlling, subsidiary and affiliated companies in the ordinary business activities, have provided, are providing and/or may in the future or on an ongoing basis provide lending, advisory investment banking and corporate finance and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective participated companies and/or other companies operating in the same business sector or may at any time hold long/short positions and, if permitted by applicable law, negotiate or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivative securities) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective participated companies and/or other companies operating in the same business sector.

UBS (acting as the financial advisor of the Offeror in connection with the Offer) and its parent, subsidiary and associated companies in the ordinary business activities, have provided, are providing and/or may in the future or on an ongoing basis provide lending, advisory, investment banking and corporate finance and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective participated companies and/or other companies operating in the same business sector or may at any time hold long/short positions and, if permitted by applicable regulations, negotiate or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivative securities) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective participated companies and/or other companies operating in the same industry.

UniCredit, as of the Offer Document Date, has in place – including through subsidiaries or affiliates – financing relationships with the Issuer; in the context of the Offer, UniCredit acts as (a) Issuing Bank of the GEF; (b) Cash Bridge Loan lender, (c) Lux HoldCo Lender and acts as Financial Advisor to the Offeror and will receive compensation and commissions in relation to the services provided. Finally, in the ordinary business activities, UniCredit and its parent, subsidiary and associated companies have provided, are providing and/or may in the future or on an ongoing basis provide lending, advisory, investment banking and corporate finance and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective participated companies and/or other companies operating in the same business sector and will receive a fee that is customary for services of this nature. UniCredit and its parents, subsidiaries, and affiliates may at any time hold long/short positions and, if permitted by applicable regulations, negotiate or otherwise enter into transactions, for their own account or for the account of clients, in equity or debt instruments, loans, or other financial instruments (including derivative securities) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investees and/or other companies operating in the same line of business.

Intesa Sanpaolo S.p.A., as of the Date of the Offer Document, has in place - including through subsidiaries and/or affiliates - financing relationships with the Issuer; in the context of the Offer, Intesa Sanpaolo S.p.A. acts as (a) lender for the Cash Bridge Loan and (b) Intermediary Appointed to Coordinate the Collection of Tenders, for which it will receive commissions as consideration for the services provided in relation to the role assumed in the context of the Offer.

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Group, in the normal course of their business have provided and/or may provide in the future, including on an ongoing basis, as the case may be, among others, (i) trading, lending, advisory, investment banking, commercial banking, corporate brokerage, asset management and corporate finance services to the parties directly or indirectly involved in the Offer, including the Issuer and the Offeror, the companies that are part of the respective economic groups and/or the shareholders of the Issuer and the Offeror, and (ii) investment and trading services both on their own behalf and on behalf of their clients, and hold long/short positions in equity or debt instruments or other financial instruments of the Issuer, other companies operating in the same business sector, other parties directly or indirectly involved in the Offer and/or companies respectively controlling, controlled by and/or associate to the same, as well as in financial instruments related to the same (including derivative securities); all services for which they have received or may receive commissions.

#### **A.13. POSSIBLE ALTERNATIVES FOR THE HOLDERS OF SHARES OF THE ISSUER**

For the sake of clarity, the possible scenarios for current Shareholders are outlined below.

##### ***(i) Tender to the Offer***

In the event a Shareholders tenders its Shares to the Offer and the Conditions of the Offer set out in paragraph A.1 above are fulfilled (or waived by the Offeror), the Issuer's Shareholders will receive a consideration equal to Euro 23.00 (twenty-three/00) for each Share held by them and tendered to the Offer.

##### ***(ii) No tender to the Offer***

Should a Shareholder fail to tender its Shares to the Offer, the following alternative scenarios will arise for the Issuer's Shareholders:

##### ***a) Reaching a shareholding of at least 95% of the Issuer's share capital***

If, following the Offer, including the Reopening of Terms if applicable, the Offeror (jointly with the Persons Acting in Concert) comes to hold – as a result of the tenders to the Offer, as well as of any purchases made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert after the Notice 102 and within the end of the Acceptance Period and/or of the purchases made during and/or as a result of the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF – a total stake equal to at least 95% of the share capital of the Issuer, and, therefore, the Offeror exercises the Right to Purchase – simultaneously fulfilling the Purchase Obligation under Article 108, paragraph 1, of the TUF – the Issuer's Shareholders will be paid a purchase price for each Share determined under Article 108, paragraph 3, and 111 of the TUF.

In such scenario, the Offeror will carry out the Joint Procedure and the shareholders who did not accept the Offer will be obliged to transfer ownership of the Shares held by them to the Offeror and, accordingly, will receive for each Share held by them a consideration determined pursuant to Article 108, paragraph 3, of the TUF, which will be equal to the Consideration.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in case of exercise of the Right to Purchase, Borsa Italiana shall order the suspension of the trading of the Shares and/or the Delisting, taking into account the timeframe for the exercise of the Right to Purchase.

*b) Reaching of a stake of more than 90% but less than 95% of the Issuer's share capital*

If, following the Offer, including the Reopening of Terms if applicable, the Offeror (jointly with the Persons Acting in Concert) comes to hold – as a result of the tenders to the Offer, as well as of any purchases made outside the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert after the Notice 102 and within the end of the Acceptance Period – a percentage greater than 90% but lower than 95% of the Issuer's share capital, the Offeror, who has declared his intention not to restore a free float sufficient to ensure regular trading, will be subject to the Purchase Obligation under Article 108, paragraph 2, TUF. In such a case, therefore, the Issuer's Shareholders who did not accept the Offer will have the right to request the Offeror to purchase their Shares, pursuant to Article 108, paragraph 2, of the TUF at the price determined in accordance with Article 108, paragraphs 3 or 4, of the TUF.

Therefore, following the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, the Shares will be delisted and the shareholders of the Issuer who have decided not to tender their Shares and who have not requested the Offeror to purchase their Shares, under Article 108 of the TUF, will be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

*c) Reaching a shareholding of less than 90% of the Issuer's share capital*

If, as a result of the Offer, including the Reopening of Terms if applicable, the Offeror (jointly with the Persons Acting in Concert) holds a total participation lower than or equal to 90% of the Issuer's share capital and, therefore, the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF or for the Purchase Obligation under Article 108, paragraph 1, of the TUF or for the exercise of the Right to Purchase under Article 111, paragraph 1, of the TUF and the consequent delisting of the Issuer's shares does not occur, of the TUF or for the exercise of the Right to Purchase under Article 111, paragraph 1, of the TUF and the consequent delisting of the Issuer's Shares, the Issuer's Shareholders who did not accept the Offer would remain the owners of Shares of the Issuer listed on Euronext Milan and the Offeror, subject to the possible waiver of the Threshold Condition, would still have the possibility to acquire the Shares tendered, thus increasing its participation in the Issuer. In such a case, the Offeror will evaluate the options to achieve, where possible, the Delisting, including the Delisting Merger.



**(iii) Merger**

If following the completion of the Offer (including any extension of the applicable law or Reopening of Terms), the conditions to proceed with the Delisting are not met but the Threshold Condition is waived, the Offeror intends to pursue the Delisting by means of the Delisting Merger, where possible.

It should also be noted that, in case of a Delisting (not arising from the Delisting Merger), the Offeror intends to proceed, subject to the approval of the competent corporate bodies of the Offeror itself, HoldCo and the Issuer, with the Post-Delisting Merger. The Post-Delisting Merger would qualify, if applicable, as a “merger leveraged buy-out” with the consequent applicability of Article 2501-*bis* of the Italian Civil Code, due to the Cash Bridge Loan Facility Agreement granted to HoldCo for the purposes of the Offer.

Pending completion of the possible merger, it cannot be ruled out that, in light of the prospective performance of the Issuer’s business, BidCo may resort, as the case may be, to the use of cash flows arising from any distribution of dividends and/or available reserves (if any) that may be approved, at its discretion, by the Issuer to meet payments relating to the Cash Bridge Loan Facility Agreement, as described in more detail in Section G, Paragraph G.1 of the Offer Document.

In any case, it is understood that, as of the Date of the Offer Document, no formal resolution has been taken by the competent bodies of the companies which might be involved with regard to the implementation of the possible merger, nor with regard to the relevant execution procedures.

For further information, please refer to Section G, Paragraph G.2.4 of this Offer Document.

**a) Merger without Delisting**

If, following the completion of the Offer (including any extension under applicable law or Reopening of Terms) the conditions to proceed with the Delisting are not met, the Offeror - in line with the reasons and objectives of the Offer - reserves the right to propose to the competent bodies of the Issuer and of the Offeror to achieve the Delisting through, where possible, the Delisting Merger, subject to the waiver of the Threshold Condition.

Therefore, following the Delisting Merger, the Issuer’s shareholders who decide not to exercise the right of withdrawal will own financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

Without prejudice to the foregoing, the Delisting Merger will also be assessed in order to achieve a shortening of the chain of control and could result in the applicability of Article 2501-*bis* of the Italian Civil Code.

The shareholders of the Issuer who did not vote in favour of the resolution approving the Delisting Merger would be entitled to the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, in this case, they would receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, by reference to the arithmetic average of the prices of the Shares during the six months preceding the publication of the notice of call of the

shareholders' meeting called to approve such resolutions that entitle the shareholders to the withdrawal right. In this regard, it should be noted that: (i) the withdrawal value, as determined above, could differ, even significantly, from the Consideration; and (ii) the Issuer's shareholders who decide not to exercise the withdrawal would be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

In particular, taking into account the Cash Bridge Loan Facility Agreement granted to HoldCo for the purposes of the Offer and without prejudice to the fact that, as at the Date of the Offer Document, no formal resolutions have been taken by the competent bodies of the companies which may be involved in relation to the implementation of the possible Delisting Merger, nor on the related terms of execution, if the Delisting Merger, where possible, were to be implemented and the indebtedness incurred by BidCo was not repaid in advance, the Delisting Merger would be subject to the rules set out in the above-mentioned Article 2501-*bis* of the Italian Civil Code ("*merger leveraged buy-out*") and, in such a case, it would be necessary that:

- the merger plan referred to in Article 2501-*ter* of the Italian Civil Code indicates the financial resources that shall be used to meet the obligations of the company resulting from the merger (Article 2501-*bis*, paragraph 2, of the Italian Civil Code);
- the report of the management body referred to in Article 2501-*quinquies* of the Italian Civil Code indicates the reasons justifying the operation and contains an economic and financial plan indicating the source of the financial resources and a description of the objectives to be achieved (Article 2501-*bis*, paragraph 3, of the Italian Civil Code); and
- the report of the experts referred to in Article 2501-*sexies* of the Italian Civil Code certifies the reasonableness of the information contained in the merger plan pursuant to the second paragraph of Article 2501-*bis* (Article 2501-*bis*, paragraph 4, of the Italian Civil Code).

If the conditions to proceed with an integration by means of a merger are met and the merger is approved by the shareholders' meetings of the respective companies involved, the total residual indebtedness of the companies participating in the merger will be transferred to the company resulting from the merger. Accordingly, the Issuer's assets would be the source of repayment of the above indebtedness and, as a result, holders of the Issuer's Shares who had not accepted the Offer or exercised their right of withdrawal under Section A.5.1 would become owners of a stake in the share capital of a company with a higher level of indebtedness than Atlantia had prior to the merger.

b) Post-Delisting Merger

Furthermore, if, upon completion of the Offer (including by means of the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, the Purchase Obligation under Article 108, paragraph 1, of the TUF and the exercise of the Right to Purchase under Article 111 of the TUF and including any extension under applicable law or Reopening of Terms) the Issuer is delisted, the Offeror reserves the right to propose to the competent corporate bodies the Post-Delisting Merger.

Such merger would qualify, if applicable, as a “merger leveraged buy-out” with the consequent applicability of Article 2501-*bis* of the Italian Civil Code, due to the Cash Bridge Loan Facility Agreement granted in favour of HoldCo for the purposes of the Offer.

The shareholders of the Issuer who (i) would remain in the Issuer’s shareholding if, after completion of the Offer, a stake of between 90% and 95% of the Issuer’s share capital is reached, and (ii) did not participate in the resolution approving the merger, would have the right to withdraw only if one of the conditions set out in Article 2437 of the Italian Civil Code is met.

It should also be noted that, as indicated in Paragraph A.5.1, the Post-Delisting Merger might result in the applicability of Article 2501-*bis* of the Italian Civil Code.

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The table below summarizes the above scenarios, for merely clarifying purposes.

The Shareholders of the Issuer should note that the following table does not outline all possible divestment scenarios that could occur in the context of, or subsequent to, the Offer. The scenarios below are based on, among other things, certain assumptions about potential future events that might occur and potential actions that the Offeror may decide to undertake; there is no guarantee that such potential events will actually occur or that such potential actions will actually be undertaken. Consequently, the Shareholders of the Issuer should not rely on the occurrence of any of the scenarios outlined below.

Offer Results	Effects on the Shareholders of the Issuer
The Offeror (jointly with the Persons Acting in Concert) holds a stake equal to at least 95% of the Issuer’s share capital as of the Payment Date	Shareholders adhering to the Offer will receive the Consideration. Shareholders not adhering to the Offer will receive the consideration due as a result of the Joint Procedure
The Offeror (jointly with the Persons Acting in Concert) holds a stake higher 90% but lower than 95% as of the Payment Date	Shareholders adhering to the Offer will receive the Consideration. Shareholders not adhering to the Offer will not receive the Consideration and: <ul style="list-style-type: none"> <li>- if they tender the Shares in the context of the procedure to fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, they will receive the consideration due;</li> <li>- if they do not tender the Shares in the context of the procedure to fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, and the Offeror does not reach the 95% threshold, they will remain holders of financial instruments that are not traded on any regulated market, with consequent potential difficulties to liquidate their investment. The Offeror reserves the right to propose to the relevant corporate bodies the implementation of the Post-Delisting Merger;</li> <li>- if they do not tender Shares in the context of the procedure to fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, and the Offeror reaches the 95% threshold, they will receive the consideration due.</li> </ul>
The Offeror (jointly with the Persons Acting in Concert) holds a stake equal to or less than 90% as of the Payment Date, with the waiver of the Threshold Condition by the Offeror	Shareholders adhering to the Offer will receive the Consideration. Shareholders of the Issuer not adhering to the Offer will remain holders of Shares of the Issuer listed in Euronext Milan. In this case, the Offeror will consider options to achieve, where possible, the Delisting, including the Delisting Merger.

#### **A.14. ISSUER’S NOTICE**

The notice that the the Issuer is required to disseminate in accordance with the provisions of Article 103, paragraph 3 of the TUF and Article 39 of the Issuers’ Regulation, containing all useful information for the appreciation of the Offer and its own evaluation of the Offer is attached to the Offer Document under Appendix K.2.

The Issuer’s Notice is accompanied by a reasoned opinion, containing assessments of the Offer and the fairness of the consideration, prepared pursuant to Article 39-*bis* of the Issuers’ Regulation by the independent directors who are not related parties of the Offeror.

#### **A.15. KNOWABLE IMPACTS OF THE COVID-19 PANDEMIC**

As of the Date of the Offer Document, the national and international macroeconomic context is impacted by the COVID-19 pandemic.

With regard to the Offeror’s business, no significant impact are foreseen, considering that the Offeror has never conducted any economic activity, as explained in Section B below of the Offer Document. Moreover, taking into account the current situation and reasonably foreseeable future circumstances as at the Date of the Offer Document, no impacts related to the COVID-19 pandemic are foreseen on the Edizione group’s business, as described in Section B, Paragraph B.1.7 below.

With reference to the future plans for the management of the Issuer (as described in Section G, Paragraph G.2.2 of the Offer Document), the Offeror, taking into account the circumstances existing and those reasonably foreseeable as of the Date of the Offer Document, does not foresee significant changes related to the impact of the COVID-19 pandemic.

#### **A.16. CONTEXT RESULTING FROM INTERNATIONAL GEOPOLITICAL TENSIONS CAUSED BY THE CONFLICT BETWEEN RUSSIA AND UKRAINE**

With specific reference to the increasing tensions in the international geopolitical context arising from the conflict between Russia and Ukraine and the economic sanctions applied against the Russian economy, taking into account the current circumstances, the Offeror believes, at present, that the reasons underlying the Offer are not prejudiced by the current context.

It should be noted that, in any event, also in consideration of the significant uncertainty in relation, in particular, to the evolution of the conflict between Russia and Ukraine, the possible tightening of economic sanctions against the Russian economy or the potential reactions from Russia as a result of those sanctions or aid measures in favour of Ukraine by the Italian Republic or by any other sovereign Country or organization of the international community, as well as the impacts and developments that such events may have at a macroeconomic level and on international relationships, national economies, on trade (including, but not limited to, energy, raw materials, food and agricultural supplies and their costs) or on banking and/or financial systems, there is a risk that the Issuer’s future management plans (as described in Section G, Paragraph G.2.2 of the Offer Document) will not be realised in the terms described, or that the events, facts, circumstances or situations described in letter c) of the previous Paragraph A.1 with regards to the MAC Condition, may occur.

#### **A.17. APPROVAL OF THE GROUP'S RESULTS ANNOUNCEMENT FOR NINE MONTHS ENDED 30 SEPTEMBER 2022**

On the basis of the financial calendar published by the Issuer on the Date of the Offer Document, the Issuer's Board of Directors' meeting to approve the Atlantia Group's results announcement for nine months ended 30 September 2022 is scheduled for 10 November 2022. Following the approval, the Atlantia Group's results as at 30 September 2022 will be published by the Issuer on its website ([www.atlantia.com](http://www.atlantia.com)).

#### **A.18. REINVESTMENT OF FONDAZIONE CRT IN HOLDCO**

In the context of the CRT Agreement entered into between Fondazione CRT, HoldCo and BidCo, Fondazione CRT has undertaken to (i) tender to the Offer all the Shares it holds in Atlantia, representing 4.39%<sup>3</sup> of the Issuer's share capital, and (ii) reinvest the proceeds from the sale of Shares for an amount equal to 3% of Atlantia's share capital - equal to Euro 569,790,960 – to acquire shares in HoldCo on the same terms of the Blackstone Investors, at a price per share to be calculated on the basis of the same issue ratio adopted in the context of the contribution in kind of the Sintonia Stake.

In particular, pursuant to this reinvestment commitment, Fondazione CRT will acquire shares of HoldCo at the same price per share upon which Blackstone Investors will acquire their own HoldCo shares. In turn, Sintonia will contribute the Sintonia Stake in HoldCo, receiving as consideration an equal number of HoldCo shares that it would have received by adhering to the Offer with the Sintonia Stake and reinvesting the proceeds arising at the same price per HoldCo share that will be paid by the Blackstone Investors and Fondazione CRT.

Accordingly, should such reinvestment by Fondazione CRT in HoldCo be completed and all of the Offer Shares tendered to the Offer, through the aforementioned reinvestment in HoldCo, Fondazione CRT would hold a 5.2% interest in HoldCo. The remaining share capital of HoldCo would be held by Sintonia for 57.0% and Blackstone Investors for 37.8%. If, on the contrary, less than the entire amount of the Offer Shares are tendered to the Offer, the structure of HoldCo's share capital may vary due to the share capital increases that will be executed by Investors to fund the Offer.

Furthermore, due to Fondazione CRT's reinvestment in HoldCo, the Parties will adjust the contents of the Shareholders' Agreement in order to allow Fondazione CRT's adherence to the same in accordance with the principles set forth in the Shareholders' Agreement. In line with the practice of minority investment transactions in companies not listed on regulated markets, the Shareholders' Agreement will provide in favour of Fondazione CRT (i) certain limited governance rights relating to HoldCo, BidCo and Atlantia, and (ii) the ability to dispose of its stake in HoldCo upon the occurrence of certain circumstances set forth therein, (being the same conditions as which the other shareholders of HoldCo may do so). For further information on the undertakings that qualify as shareholders' agreements contained in the Investment Agreement, the SHA and the CRT Agreement, relating to the Offeror's financial instruments and governance, please refer to the information published, pursuant to Articles 122 of the TUF and 130 of the Issuers' Regulation, on the Issuer's website (<https://www.atlantia.com/it/voluntary-tender-offer-documenti>) and attached to this Offer Document as appendix K.1, and Section H, Paragraph H.2.

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<sup>3</sup> Fondazione CRT stake, which, at the time of the signing of the CRT Commitment was equal to 4.54% of Atlantia's capital, was then reduced, on 17 June 2022, to 4.39% of the capital, due to the exercise of third party *call* options on Shares subscribed by Fondazione CRT before the launch of the Offer, as reported in the press release disseminated on the same date by Fondazione CRT and available on Issuer's website ([www.atlantia.com](http://www.atlantia.com)).

## **B. PARTIES INVOLVED IN THE TRANSACTION**

### **B.1. INFORMATION RELATED TO OFFEROR**

#### *B.1.1. COMPANY NAME, LEGAL FORM AND REGISTERED OFFICE*

The corporate name of the Offeror is “Schema Alfa S.p.A.”.

The Offeror is a joint stock company with sole shareholder incorporated under the laws of Italy, with registered office at Piazza del Duomo 19, Treviso (TV), Tax Code and registration number with the Register of Companies of Treviso - Belluno no. 05320490260.

#### *B.1.2. INCORPORATION AND DURATION*

The Offeror was incorporated, on 6 April 2022 and in the form of a joint stock company, by deed of Notary Gianluca Forte (register no. 225874, collection no. 34166), for the purpose of promoting the Offer.

Pursuant to the by-laws, the duration of the Offeror is set until 31 December 2070.

#### *B.1.3. APPLICABLE LAW AND JURISDICTION*

The Offeror is a company incorporated under Italian law and operates according to Italian law.

Pursuant to Article 28 of the by-laws, without prejudice to the mandatory provisions of the law, any dispute concerning available rights relating to the corporate relationship shall be definitively settled in accordance with the “*Rules of Arbitration*” of the International Chamber of Commerce by a board of arbitrators, composed of 3 arbitrators, based in Milan.

#### *B.1.4. SHARE CAPITAL*

As at the Date of the Offer Document, the Offeror’s share capital, resolved and fully subscribed and paid up, is equal to Euro 100,000 (one hundred thousand/00). The capital is divided into 200,000 (two hundred thousand) ordinary shares with no indication of nominal value.

The Offeror’s shares are not listed on any regulated market.

#### *B.1.5. SHAREHOLDERS OF THE OFFEROR*

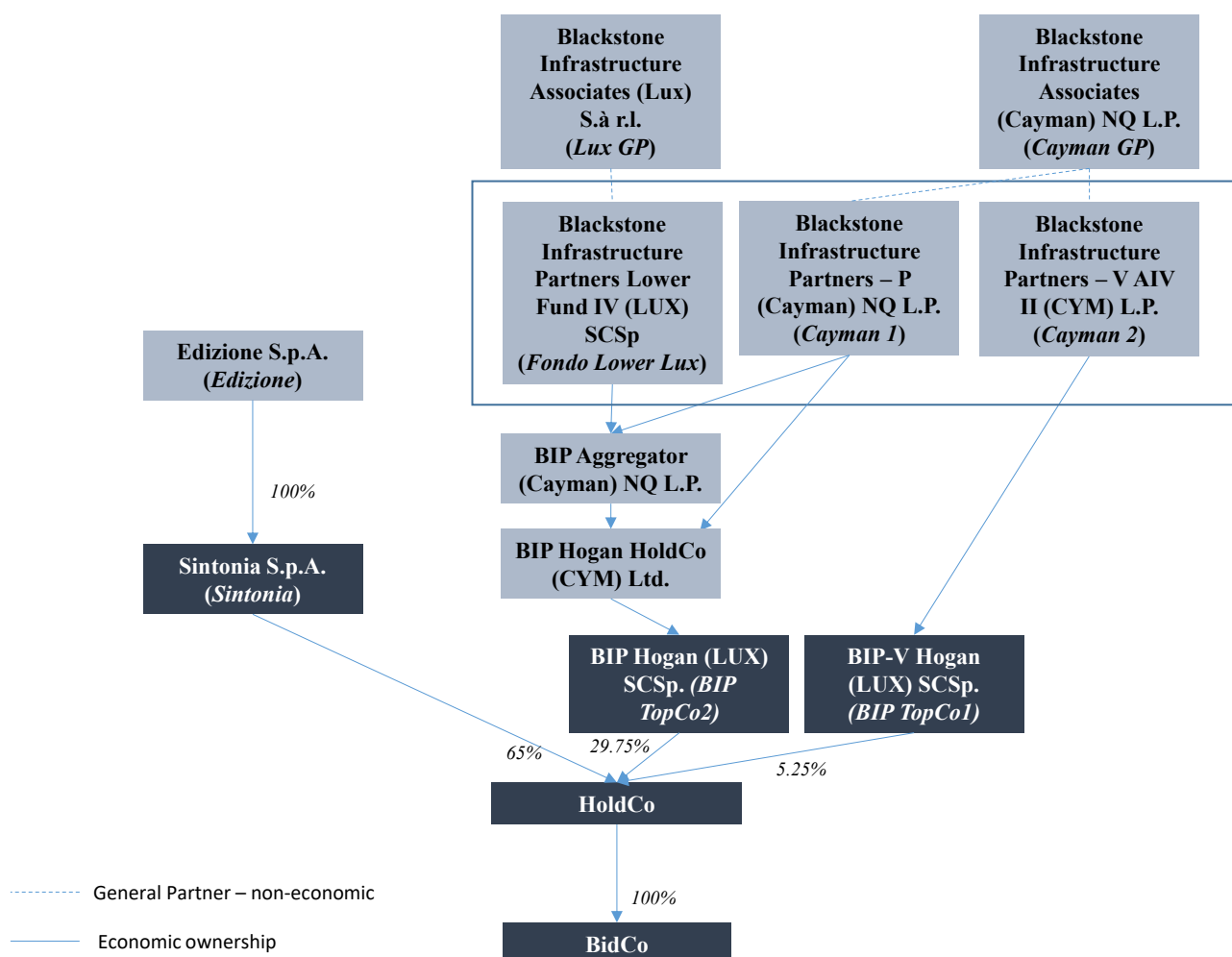
As of the Date of this Offer Document:

- a) the share capital of BidCo is entirely held by HoldCo;
- b) the share capital of HoldCo is held as follows: (i) Sintonia holds a stake equal to 65%, BIP TopCo1 holds a stake equal to 5.25%, and (iii) BIP TopCo2 holds a stake equal to 29.75%. It should be noted that these ownership percentages in HoldCo shall change in accordance with the CRT reinvestment and the results of the Offer, it being understood that, as provided for in the contractual agreements in place

between the parties, even in the event that all of the Offer Shares are tendered to the Offer, the shareholding held by Sintonia will still represent an absolute majority of the relevant corporate capital;

- c) the share capital of Sintonia is entirely held by Edizione;
- d) the share capital of BIP TopCo1 and BIP TopCo2 ultimately belongs to the group of funds represented and managed by companies affiliated to the Lux GP and Blackstone Infrastructure Associates (Cayman) NQ L.P. (the “**Cayman GP**”), as better described below.

Please find below a graphical representation of the Offeror’s chain of control as of the date of the Offer Document.



Moreover, please find below a brief description of BIP TopCo1, BIP TopCo2 and the Investor.

The share capitals of BIP TopCo1 and BIP TopCo2 are held by the following funds (directly or indirectly through intermediate entities):

- a) Blackstone Infrastructure Partners Lower Fund IV (LUX) SCSp (the “**Lux Lower Fund**”);
- b) Blackstone Infrastructure Partners – P (Cayman) NQ L.P. (“**Cayman 1**”);

- c) Blackstone Infrastructure Partners – V AIV II (CYM) L.P. (“**Cayman 2**”, together Cayman 1, the “**Cayman Funds**”, and together with Lux Lower Fund, the “**Funds**”).

The Lux Lower Fund is represented, managed and controlled by the Lux GP and the Cayman Funds are represented, managed and controlled by the Cayman GP (the Funds, the Lux GP and the Cayman GP, together with certain of their affiliates, “**BIP**”). BIP is indirectly controlled by Blackstone Inc. (“**Blackstone**”), a Delaware corporation listed on the New York Stock Exchange. Blackstone is the world’s largest alternative asset manager, seeking to create positive economic impact and long-term value for investors, invested companies, and communities in which it operates. Blackstone’s assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. As at 30 June 2022, Blackstone had US\$ 940.8 billion assets under management.

Blackstone’s infrastructure strategy (“**Blackstone Infrastructure**”) targets a diversified mix of core+, core and public-private partnership investments across all infrastructure sectors, including energy transition, transportation, digital infrastructure, and water and waste with a primary focus in the U.S. Blackstone Infrastructure applies a disciplined, operationally intensive investment approach to investments, seeking to apply a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield. As at 30 June 2022, Blackstone Infrastructure had US\$ 29.7 billion of assets under management.

#### Shareholders’ agreements

On 14 April 2022, the Offeror signed, with Fondazione CRT and its parent HoldCo, the CRT Agreement which governs, inter alia, Fondazione CRT’s commitment to tender to the Offer a certain number of Shares held by it and its reinvestment in HoldCo. On 22 April 2022, Fondazione CRT notified HoldCo and the Offeror of the increase in its commitment to accept the Offer, which includes its entire holding of 4.39% of the Issuer’s share capital<sup>4</sup>. Fondazione CRT has also increased its commitment to reinvest in HoldCo a portion of the consideration it will receive from the sale of the Shares under the Offer, binding, in total, to invest in HoldCo the proceeds from the sale of Shares amounting to 3% of the Issuer’s capital. If the Offer is completed, the Parties will adapt the contents of the Investment Agreement in order to allow Fondazione CRT to adhere to it in accordance with the principles set out in the Investment Agreement.

In addition, the CRT Agreement and the Investment Agreement contain certain undertaking that qualify as shareholders’ agreement concerning the financial instruments and governance of the Offeror, attached to this Offer Document as Appendix K.1.

For further information on the undertakings that qualify as shareholders’ agreements contained in the Investment Agreement, the Shareholders’ Agreement and the CRT Agreement, please refer to the information published, pursuant to Articles 122 of the TUF and 130 of the Issuers’ Regulation, on the Issuer’s website

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<sup>4</sup> Fondazione CRT stake, which, at the time of the signing of the CRT Commitment was equal to 4.54% of Atlantia’s capital, was then reduced, on 17 June 2022, to 4.39% of the capital, due to the exercise of third party *call* options on Shares subscribed by Fondazione CRT before the launch of the Offer, as reported in the press release disseminated on the same date by Fondazione CRT and available on Issuer’s website (www.atlantia.com).



(<https://www.atlantia.com/it/voluntary-tender-offer-documenti>) and attached to this Offer Document as appendix K.1, as well as to Section H, Paragraph H.2.

**B.1.6. BOARD OF DIRECTORS – BOARD OF STATUTORY AUDITORS – INDEPENDENT AUDITORS**

**B.1.6.1. Management body**

As of the Date of the Offer Document, in accordance with the provisions of Articles 14 and 15 of the Offeror's by-laws, the Offeror is managed by a board of directors consisting of 3 members, appointed on 14 April 2022, that will remain in office until the approval of the financial statements for the year ending 31 December 2024.

The composition of the Board of Directors of the Offeror, in office as at the Date of the Offer Document, is indicated in the table below.

<b>Directors</b>	<b>Office</b>
Enrico Laghi	Chairman and Director
Christian Coco	Director
Andrea Valeri	Director

For the sake of completeness, the composition, as of the Date of the Offer Document, of the Board of Directors of HoldCo is set out below.

**Board of Directors of HoldCo**

<b>Director</b>	<b>Office</b>
Enrico Laghi	Chairman and Director
Christian Coco	Director
Andrea Valeri	Director

It should be noted that, as far as the Offeror is aware, as at the Date of the Offer Document, none of the members of the Board of Directors of the Offeror, HoldCo and/or the other companies forming part of the Offeror's chain of control indicated in Paragraph B.1.5 above, except as indicated below, holds any office or economic interest within the Issuer or the companies of the group headed by the Issuer. Christian Coco, who holds the position of director of the Offeror and HoldCo, also holds the position of director of the Issuer.

**B.1.6.2. Board of Statutory Auditors**

As at the Date of the Offer Document, in accordance with the provisions of Article 22 of the Offeror's by-laws, the Board of Statutory Auditors of the Offeror is composed of 3 (three) statutory auditors and 2 (two) alternate auditors, appointed on 14 April 2022, that will remain in office until the approval of the financial statements for the year ending 31 December 2024.

The composition of the Board of Statutory Auditors of the Offeror, in office as at the Date of the Offer Document, is indicated in the table below:

<b>Auditor</b>	<b>Office</b>
Gianluca Pivato	Chairman and Standing Auditor
Aldo Laghi	Standing Auditor
Andrea Cortellazzo	Standing Auditor
Antonio Guarnieri	Alternate Auditor
Lisa Fedrigo	Alternate Auditor

For the sake of completeness, the composition of HoldCo's Board of Statutory Auditors as of the Date of the Offer Document is set forth below.

*Board of Statutory Auditors of HoldCo*

<b>Auditor</b>	<b>Office</b>
Gianluca Pivato	Chairman and Standing Auditor
Aldo Laghi	Standing Auditor
Andrea Cortellazzo	Standing Auditor
Antonio Guarnieri	Alternate Auditor
Lisa Fedrigo	Alternate Auditor

It should be noted that, as far as the Offeror is aware, as at the Date of the Offer Document none of the members of the Board of Statutory Auditors of the Offeror, HoldCo and/or the other companies belonging to the Offeror's chain of control indicated in Paragraph B.1.5 above holds office or has economic interests in the Issuer or in group companies belonging to the Issuer.

*B.1.6.3. Auditing Company*

On 6 April 2022, KPMG S.p.A., with registered office at Via Vittor Pisani 25, Milan, was appointed to audit the statutory accounts of the Offeror and HoldCo until the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2024.

*B.1.7. DESCRIPTION OF THE GROUP TO WHICH THE OFFEROR BELONGS*

As at the Date of the Offer Document, the Offeror does not control any company, and therefore the Offeror is not a parent company of any corporate group.

The Offeror is a company specifically set up for the purpose of promoting the Offer. As already mentioned, as at the Date of the Offer Document, the Offeror is indirectly controlled, pursuant to Article 93 of the TUF and Article 2359 of the Italian Civil Code, by Edizione which holds the entire share capital of Sintonia which, in turn, directly holds a 65% stake in HoldCo (the Offeror's sole shareholder).

For a description of the Offeror's chain of control, please refer to Paragraph B.1.5 of the Offer Document above.

A description of Edizione is provided below.

Edizione, established in 1981, is one of Europe's leading industrial *holding companies*, with the four branches of the Benetton family as its shareholders. No single entity exercises control over Edizione. Edizione pursues an active investment policy with a strategy of international growth, combining an entrepreneurial approach with strong financial discipline, and providing strategic and financial support to its companies to improve their competitive position and performance. The philosophy that guides and accompanies Edizione's investments is based on the virtuous interaction between ownership and management, in a long-term perspective.

As of the Date of the Offer Document, the main sectors in which Edizione is active are: transport infrastructure, through its stake in Atlantia (acquired in 2000), digital infrastructure, with its stake in Cellnex (acquired in 2018), catering through Autogrill (acquired in 1995) and the textile/clothing sector, with the historic Benetton brand (founded in 1965). Edizione is also present in real estate (through its subsidiary Edizione Property), agriculture and hotels. Edizione holds a portfolio of shares in the *financial* sector, represented by its interests in Assicurazioni Generali and Mediobanca.

During the year ended 31 December 2020 (the last available financial statements), Edizione had consolidated revenues of Euro 10.9 billion, of which 57% was generated outside Italy. At 31 December 2020, the Net Asset Value (NAV) of the investment portfolio was Euro 10.8 billion.

Please find below a chart representing Edizione's subsidiaries.

# GROUP ORGANIZATION CHART

EDIZIONE S.p.A.	100% Sintonia	33.1% Atlantia <sup>1</sup>	88.06% Autostrade per l'Italia <sup>2</sup>	Transport Infrastructure
			100% Autostrade dell'Atlantico	
			50% + 1 share Abertis	
			99.39% Aeroporti di Roma	
			60.40% Azzurra Aeroporti	
			64% Aéroports de la Côte d'Azur	
			51% Telepass	
			15.90% Hochtief	
			15.49% Getlink	
		100% ConneCT Due	8.53% Cellnex Telecom	Digital Infrastructure
	100% Schematrentaquattro		50.32% Autogrill <sup>3</sup>	Food and Beverage
	100% Benetton		100% Benetton Group	Clothing and Textiles
			100% Olimpias Group	
	100% Edizione Property			Real Estate and Agriculture
	100% Edizione Agricola		100% Maccarese	
			100% Compañia de Tierras Sud Argentino	
			100% Ganadera Condor	
	100% Schematrentatre		3.97% Assicurazioni Generali <sup>4</sup>	Financial Institutions
			2.15% Mediobanca	

✓ Listed company

<sup>1</sup> As at December 31, 2021, Atlantia holds 0.8% of treasury shares.

<sup>2</sup> As at December 31, 2021, Autogrill holds 0.8% of treasury shares.

<sup>3</sup> It should be noted that on May 5, 2022, the 88.06% stake in Autostrade per l'Italia was sold to the Consortium consisting of CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management.

<sup>4</sup> In the first half of 2022, the investment was increased to 4.75%.

**B.1.8. ACTIVITIES OF THE OFFEROR**

Pursuant to the by-laws, the corporate purpose of the Offeror is as follows: “*the object of the Company is:*

- (a) *the business of carrying out equity investments in Italy or abroad, i.e. the activity of acquiring, holding, managing and disposing of rights, whether or not represented by securities, on the share capital of other companies;*
- (b) *the granting of loans to parent companies, subsidiaries and affiliates or, in any case, within the same corporate group to which they belong and, in any case, not vis-à-vis the public*

*In order to achieve the corporate purpose, the Company may carry out all the movable, real estate, commercial, industrial, financial and banking transactions considered necessary or useful by the management body, without exception, including the issuing of guarantees in general, both corporate and in rem, including in favour of third parties and, in general, any operation and/or activity preparatory to and/or aimed at achieving the corporate purpose.*

*The company’s business activity is expressly excluded from the collection of savings from the public as well as any activity referred to in Article 106 of Legislative Decree no. 385 of 1 September 1993, or also reserved for members of professional associations”.*

**B.1.9. ACCOUNTING PRINCIPLES**

As indicated in Paragraph B.1.2 of the Offer Document above, the Offeror was incorporated on 6 April 2022 and therefore has not completed, as at the Date of the Offer Document, any financial year. In fact, the first financial year will end on 31 December 2022.

The financial statements of the Offeror will be prepared in accordance with international accounting principles IAS/IFRS.

**B.1.10. ACCOUNTING SCHEDULES OF THE OFFEROR AND OF THE ENTITY TO WHICH THE OFFEROR BELONGS**

The Offeror, due to its recent incorporation and lack of operational activities, has not drafted any financial statements as at the Date of the Offer Document. The first financial year will end on 31 December 2022. Therefore, as at the Date of the Offer Document, no data relating to the Offeror’s financial statements are available.

The following is a summary representation of the Offeror’s balance sheet drafted as of the Announcement Date (*i.e.*, 14 April 2022), based on international accounting principles IAS/IFRS, not subject to any audit and prepared solely for inclusion in the Offer Document.

Assets (in Euro)		Liabilities (in Euro)	
Cash and other liquid assets	100,000	Total liabilities	0
Cash and cash equivalents	100,000	Share capital	100,000
Other activities	0	Total shareholders’ equity	100,000
Total assets	100,000	Total shareholders’ equity and liabilities	100,000

A profit and loss account of the Offeror has not been included because, from the date of incorporation, the Offeror has not carried out any significant operating activities, except for activities preparatory to the promotion of the Offer and those necessary for its financing.

The following are accounting schedules of the consolidated financial statements at 31 December 2020 (the latest financial statements available) of Edizione, the entity to which the Offeror and the other companies in the Offeror's chain of control belong.

### *Consolidated Income Statement*

(Millions of Euro)	2020	2019	Change	%
Revenues	10,915	17,928	(7,013)	(39)
Operating costs, net	(6,693)	(9,751)	3,058	(31)
Depreciation, amortisation, impairment and provisions	(5,472)	(6,224)	752	(12)
<b>EBIT</b>	<b>(1,250)</b>	<b>1,953</b>	<b>(3,203)</b>	<b>n.s.</b>
Income/(Losses) from equity investments	616	165	451	n.s.
Net financial income/(charges)	(1,900)	(1,442)	(458)	32
Income taxes	659	(185)	844	n.s.
<b>Profit from continuing operations</b>	<b>(1,875)</b>	<b>491</b>	<b>(2,366)</b>	<b>n.s.</b>
Profit/(Loss) from assets held for sale and discontinued operations	1	(6)	7	n.s.
<b>Net income for the year</b>	<b>(1,874)</b>	<b>485</b>	<b>(2,359)</b>	<b>n.s.</b>
Non-controlling interests	(1,554)	430	(1,984)	n.s.
<b>Net income, Group</b>	<b>(320)</b>	<b>55</b>	<b>(375)</b>	<b>n.s.</b>

### *Consolidated Statement of Financial Position*

(Millions of Euro)	12.31.2020	12.31.2019	Change
<b>Net working capital</b>	<b>(2,635)</b>	<b>(2,282)</b>	<b>(353)</b>
<b>Net assets/(liabilities) held for sale</b>	<b>28</b>	<b>9</b>	<b>19</b>
<b>Non-current assets:</b>			
– goodwill	14,269	13,944	325
– concession rights, net	46,204	43,408	2,796
– other property, plant and equipment and intangible assets	5,509	6,366	(857)
– non-current financial assets	5,393	7,637	(2,244)
– other non-current assets/(liabilities), net	(6,967)	(7,180)	213
<b>Total non-current assets</b>	<b>64,408</b>	<b>64,175</b>	<b>233</b>
<b>Net capital employed</b>	<b>61,801</b>	<b>61,902</b>	<b>(101)</b>
– Shareholders' equity, Group	6,464	7,145	(681)
– Non-controlling interests	12,586	14,273	(1,687)
Shareholders' Equity	19,050	21,418	(2,368)
Net financial indebtedness	42,751	40,484	2,267
<b>Sources of funding</b>	<b>61,801</b>	<b>61,902</b>	<b>(101)</b>

## Consolidated Net Financial Indebtedness

(Millions of Euro)	12.31.2020	12.31.2019	Change
<b>Cash and cash equivalents</b>	<b>(8,706)</b>	<b>(5,214)</b>	<b>(3,492)</b>
Financial assets deriving from concession rights	(3,484)	(3,568)	84
Term deposits	(640)	(754)	114
Other financial assets	(1,974)	(1,864)	(110)
<b>Total financial assets</b>	<b>(6,098)</b>	<b>(6,186)</b>	<b>88</b>
Loans from banks and other lenders	20,421	17,533	2,888
Bonds	31,945	28,812	3,133
Other financial liabilities	2,932	2,739	193
Net financial lease liabilities	2,257	2,800	(543)
<b>Total financial liabilities</b>	<b>57,555</b>	<b>51,884</b>	<b>5,671</b>
<b>Net financial indebtedness</b>	<b>42,751</b>	<b>40,484</b>	<b>2,267</b>

## Statement of changes in Shareholders' equity

(Millions of Euro)	Share capital	Fair value and hedging reserve	Other reserves and retained earnings	Translation reserve	Income/(Loss) for the period	Equity attributable to the Parent Company	Equity attributable to non-controlling interests	Total
<b>Balance as at 12.31.2018</b>	<b>1,500</b>	<b>(109)</b>	<b>5,786</b>	<b>(295)</b>	<b>184</b>	<b>7,066</b>	<b>15,269</b>	<b>22,335</b>
Carry forward of 2018 income	-	-	184	-	(184)	-	-	-
Dividends distributed	-	-	(150)	-	-	(150)	(1,035)	(1,185)
Capital increases/(reimbursements)	-	-	(1)	-	-	(1)	55	54
Transactions with non-controlling interests	-	-	-	-	-	-	91	91
Change in scope of consolidation	-	-	-	-	-	-	(51)	(51)
Other movements	-	-	(3)	-	-	(3)	96	93
Comprehensive income for the year	-	230	(7)	(45)	55	233	(152)	81
<b>Balance as at 12.31.2019</b>	<b>1,500</b>	<b>121</b>	<b>5,809</b>	<b>(340)</b>	<b>55</b>	<b>7,145</b>	<b>14,273</b>	<b>21,418</b>
Carry forward of 2019 income	-	-	55	-	(55)	-	-	-
Issue of equity instruments	-	-	187	-	-	187	1,052	1,239
Dividends distributed	-	-	-	-	-	-	(90)	(90)
Capital increases/(reimbursements)	-	-	-	-	-	-	(437)	(437)
Transactions with non-controlling interests	-	-	(1)	-	-	(1)	(1,125)	(1,126)
Change in scope of consolidation	-	-	3	-	-	3	1,435	1,438
Other movements	-	-	(7)	-	-	(7)	33	26
Comprehensive income for the year	-	(454)	11	(100)	(320)	(863)	(2,555)	(3,418)
<b>Balance as at 12.31.2020</b>	<b>1,500</b>	<b>(333)</b>	<b>6,057</b>	<b>(440)</b>	<b>(320)</b>	<b>6,464</b>	<b>12,586</b>	<b>19,050</b>

## Consolidated Cash Flow Statement

(Millions of Euro)	2020	2019
<b>Operating activities</b>		
Income/(Loss) for the year (Group and non-controlling interests)	(1,874)	485
Taxes	(859)	185
<b>Income before taxes</b>	<b>(2,633)</b>	<b>670</b>
Adjustments:		
– depreciation and amortisation	4,315	4,854
– (capital gains)/capital losses/impairment of intangible assets and property, plant and equipment	613	(69)
– net provisions charged to income statement	518	1,598
– share of (income)/losses of associates	(521)	28
– dividends from associated companies	1	(54)
– dividends from other companies	(102)	(141)
– (capital gains)/capital losses/impairment of other equity investments	6	2
– net financial (income)/charges	1,908	1,572
<b>Cash flow from operating activities before changes in working capital</b>	<b>4,205</b>	<b>8,260</b>
Cash flow provided/(used) by changes in working capital	298	(229)
Cash flow provided/(used) by changes in non-current assets and liabilities	(80)	(160)
Payment of taxes	(232)	(1,228)
Payment of employee termination indemnities	(85)	(52)
Net interest received/(paid)	(1,543)	(1,345)
<b>Cash flow provided/(used) by operating activities</b>	<b>2,583</b>	<b>5,246</b>
<b>Investing activities</b>		
Operating investments	(1,953)	(2,324)
Operating divestments	21	36
Increase in financial assets deriving from concession rights (related to capital expenditure)	(85)	(86)
Purchase of equity investments and share capital increases	-	(1,393)
Purchase of consolidated companies, net of cash and cash equivalents contributed	(1,786)	(32)
Disposal of equity investments	455	116
Disposal of consolidated companies	(1)	998
Operations in non-current financial assets	(3)	136
<b>Cash flow provided/(used) by investing activities</b>	<b>(3,332)</b>	<b>(2,549)</b>
<b>Financing activities</b>		
Change in shareholders' equity	(437)	58
Issue of equity instruments	1,239	-
New medium and long-term loans and bonds	12,210	11,933
Repayment of medium and long-term loans and bonds	(8,680)	(12,995)
Net changes in other sources of financing	110	(509)
Dividend payments and distribution of capital reserves	(90)	(1,185)
<b>Cash flow provided/(used) by financing activities</b>	<b>4,372</b>	<b>(2,698)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,623</b>	<b>(1)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,766</b>	<b>5,767</b>
Translation differences and other movements	-	-
Cash and cash equivalents at the beginning of the period of activities recognised as held for sale	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>9,389</b>	<b>5,766</b>



*B.1.11. RECENT DEVELOPMENTS*

In the period between the incorporation of the Offeror and the Date of the Offer Document, no events have occurred which would be relevant to the economic and financial situation of the Offeror, with the exception of the activities in connection with the promotion of the Offer and what is necessary for its financing.

*B.1.12. PERSONS ACTING IN CONCERT*

Pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, of the TUF, HoldCo, Sintonia, Edizione, BIP TopCo1, BIP TopCo2 and Fondazione CRT are persons acting in concert with the Offeror (the “**Persons Acting in Concert**” and each of them a “**Person Acting in Concert**”).

More specifically,

- (i) HoldCo qualifies as a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b), of the TUF as it directly and solely controls the Offeror,;
- (ii) Sintonia qualifies as a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b) of the TUF as it directly controls HoldCo;
- (iii) Edizione qualifies as a person acting in concert with the Offeror within the meaning of Article 101-*bis*, paragraph 4-*bis*, letter b) of the TUF because it directly and solely controls Sintonia,;
- (iv) BIP TopCo1 qualifies as a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF as a party to the Investment Agreement;
- (v) BIP TopCo2 qualifies as a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF as a party to the Investment Agreement; and
- (vi) Fondazione CRT qualifies as a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF insofar as it is a party to the CRT Agreement.

Without prejudice to the foregoing, the Offeror will be the only entity to acquire the Offer Shares which will be tendered to the Offer.

**B.2. ISSUER OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER**

The information contained in this Section B, Paragraph B.2 is taken exclusively from the data made public by the Issuer and from other information publicly available as at the Date of the Offer Document.

Documents relating to the Issuer and its subsidiaries are published on the Issuer’s website, [www.atlantia.com](http://www.atlantia.com).

The Offeror does not guarantee the non-existence of further information and data relating to the Issuer which, if known, could lead to a judgement regarding the Issuer and/or the Offer different from that resulting from the information and data set out below.

*B.2.1. COMPANY NAME, LEGAL FORM AND REGISTERED OFFICE*

The Issuer's name is "Atlantia S.p.A."

The Issuer is a joint stock company under Italian law, with registered office in Rome (RM), Piazza di San Silvestro no. 8, registration number with the Register of Companies of Rome, Tax Code and VAT number 03731380261 and R.E.A. number RM – 023691.

The Issuer's Shares are listed on Euronext Milan, a market organized and managed by Borsa Italiana.

Pursuant to Article 5 of the by-laws, the duration of the Issuer is fixed until 31 December 2050.

*B.2.2. SHARE CAPITAL*

As of the Date of the Offer Document, the Issuer's share capital is equal to Euro 825,783,990.00 fully subscribed and paid up, divided into 825,783,990 ordinary shares with no nominal value.

The Issuer's ordinary shares are traded on the Euronext Milan market (formerly Mercato Telematico Azionario) under ISIN code no. IT0003506190 and are dematerialised in accordance with Article 83-*bis* of the TUF.

The Issuer has not issued shares of a category other than ordinary shares, nor bonds convertible into shares, nor is there any commitment to issue convertible bonds or any delegation attributing to the Issuer's Board of Directors the power to resolve to issue bonds convertible into shares.

As at the Offer Document Date, the Issuer has not issued any other class of Shares and holds 6,959,693 Treasury Shares.

*B.2.2.1. Treasury shares and incentive plans*

On the basis of the information published by the Issuer, as at 14 April 2022, Atlantia held 6,959,693 Treasury Shares, equal to approximately 0.84% of the Issuer's share capital, that may be allocated to the beneficiaries of the Issuer's stock grant plans.

*(A) Incentive Plans*

As of the date of the Offer Document, on the basis of the information available on the Issuer's website, the Issuer has in place the following incentive plans for Atlantia's management, directors and employees: (i) the "2014 Phantom Stock Option Plan" and the "2017 Additional Incentive Plan - Phantom Stock Option"; (ii) the "2020 Employee Free Stock Award Plan"; (iii) the "2021-2023 Stock Grant Plan" and (iv) the "2022-2027 Employee Share Ownership Plan".

To the Offeror's knowledge, as at the date of the Offer Document, on the basis of publicly available information: (i) the 2014 Phantom Stock Option Plan and the 2017 Additional Incentive Plan provided for the granting of phantom stock options whose exercise period ended on June 10, 2022 with reference to the first plan and will end on October 29, 2024 with reference to the second plan; (ii) the 2020 Employee Free Stock Award Plan, which provided for free allocation of Shares, was terminated in 2020, however, the allocated

shares are restricted and unavailable for sale and/or transfer until 2023; (iii) the 2021-2023 Stock Grant Plan provides for the grant to the respective beneficiaries of certain rights which, once vested in accordance with the vesting conditions set out in the relevant Stock Grant Plan, will enable the beneficiaries to receive one Share for each right; while (iv) the above 2022-2027 Employee Share Ownership Plan provides for the free grant of Atlantia ordinary shares through the use of treasury shares already held in the Company's portfolio by its employees.

In particular, on the basis of the information available on the Issuer's website:

- the 2014 Phantom Stock Option Plan and the 2017 Additional Incentive Plan - Phantom Stock Option, approved by the Shareholders' Meeting on April 16, 2014 and August 2, 2017 - April 20, 2018, respectively, provided for the grant to the beneficiaries a certain number of phantom stock options, namely rights to receive, once vested under the conditions set out in the plan at the end of the respective vesting period and within the respective exercise period, a cash bonus determined on the basis of the value of Atlantia's shares. Pursuant to these plans, beneficiaries who, as of the date of the notice of exercise of the vested rights (or, for the 2014 Phantom Stock Option Plan, as of the date of payment of the bonus), are executive directors and executives with strategic responsibilities pursuant to the Corporate Governance Code for listed companies, as identified by the competent corporate bodies of Atlantia, must purchase on the stock market organized and managed by Borsa Italiana a certain number of shares calculated according to the amount of the gross bonus received under the same plans. The shares purchased by the beneficiaries in fulfilment of this investment obligation are subject to a lock-up (so-called minimum holding), subject to prior authorization in writing by Atlantia's Board of Directors, until the expiration of the following terms: for beneficiaries who are executive directors, until the date of termination of their office; for beneficiaries who are executives with strategic responsibilities, until the third year following the date of purchase of the shares. With reference to the aforementioned incentive plans, Atlantia's Board of Directors has convened Atlantia's Ordinary Shareholders' Meeting in a single call for October 10, 2022 in order to, inter alia, amend and supplement in the 2014 Phantom Stock Option Plan and 2017 Additional Incentive Plan - Phantom Stock Option the provisions relating to the investment and minimum holding obligations on Atlantia's shares described above, providing that they do not apply in the event of a Delisting and that, in the event a voluntary total takeover bid is launched on Atlantia's shares aimed at the Delisting, the application of the aforementioned obligations is suspended until the completion of the Delisting or, if the Delisting is not achieved upon completion of the Offer (including the possible reopening and/or extension of the Acceptance Period) or as a result of further extraordinary transactions and/or corporate and business reorganization planned as part of the offer, until the end of the acceptance period or, if later, the date on which the competent corporate bodies are called upon to resolve on the extraordinary transaction and/or corporate and business reorganization;
- the 2020 Employee Free Stock Award Plan approved by the Shareholders' Meeting on May 29, 2020, provided for the free allocation of no. 75 shares to each employee (and thus for a total of approximately a maximum of no. 975,000 Treasury Shares held by the Company in its portfolio) who, regardless of his or her category or level of classification, is linked to the Company and/or its Italian subsidiaries by an employment relationship with a permanent contract. These shares were granted with a single payment in 2020 and the Plan is therefore to be considered terminated. However, there is a 3-year (36-month) restriction period during which the shares granted are unavailable for sale and/or transfer; this restriction ends in 2023. The purposes of this Plan are aimed at ensuring that all employees share in the results and

growth of the Company. With reference to this plan, on 15 September 2022 Atlantia's Board of Directors approved some amendments to it and in particular for the case in which the prerequisites for the execution of the Joint Procedure are not met, it resolved to remove the lock-up with effect from the date of any approval by the Shareholders' Meeting of the merger project functional to the Delisting in order to allow the beneficiaries of the plan to be able to exercise the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code with consequent liquidation of the Shares;

- the 2021-2023 *Stock Grant Plan* provides for the free assignment of a maximum of 2,000,000 Shares. The plan will be implemented through the use of the Treasury Shares held by the Company in its portfolio at the relevant date of assignment of the Shares under the plan. In the event of promotion of a tender offer or a public exchange offer for Shares or delisting of the Shares, the Board of Directors will have the right to (i) grant the beneficiaries the right to convert all or part of the rights, possibly re-proportioned, for each cycle of the plan into Shares, *ratione temporis* on the basis of the portion of the *performance* period already elapsed and/or of the level of achievement of the performance indicators, respectively, at the date of the launch of the public offer or at the time of the delisting, in advance of the terms and, possibly, also irrespective of the fulfilment of the conditions provided for by the plan; and (ii) provide for the non-application or cancellation of the lock-up obligations, also limited to the beneficiaries who communicate their irrevocable will to adhere to the public offer. The relevant Shares will be assigned to the beneficiaries in time to allow them, respectively, to accept the public offer or to sell the Shares on the market. With reference to this plan, on 4 August 2022, Atlantia's Board of Directors resolved to exercise, following the attainment of the Offer's "success" threshold and, therefore, before the Delisting, the option, provided for in the relevant regulations, to accelerate the 2021-2023 *Stock Grant Plan* by granting the beneficiaries the allocation of the Shares related to the first two cycles of the plan, re-proportioned *pro rata temporis* with respect to 31 December 2022;
- the 2022-2027 *Employee Share Ownership Plan*, approved by the Shareholders' Meeting on 29 April 2022, provides for the free assignment of a maximum of 100,000 treasury shares already held in the Company's portfolio. In the event of extraordinary transactions on the Company's share capital not expressly governed by the relevant regulation, such as, by way of example but not limited to, takeover bids and *delisting* or other events likely to affect the Shares, or the plan, the Board of Directors will make any amendments and additions to the regulation, independently and without the need for further approval by the Shareholders' Meeting, that are deemed necessary or appropriate to maintain the substantial and economic content of the plan unchanged, within the limits allowed by the laws applicable from time to time. With reference to the aforementioned 2022-2027 *Employee Share Ownership Plan*, Atlantia's Board of Directors convened Atlantia's Ordinary Shareholders' Meeting in a single call for 10 October 2022 for the purpose, *inter alia*, of resolving, subject to the completion of the Delisting, to revoke the resolution adopted by Atlantia's Ordinary Shareholders' Meeting on 29 April 2022 regarding the approval of the 2022-2027 *Employee Share Ownership Plan*.

For further information, please refer to the information on the Issuer's website [www.atlantia.com](http://www.atlantia.com), and in particular to the Information Documents prepared by Atlantia in connection with the respective plans and the documents relating to Atlantia's single call Shareholders' Ordinary General Meeting on 10 October 2022 available on the Issuer's website [www.atlantia.com](http://www.atlantia.com) *Governance/Shareholders' Meeting* section.

### B.2.3. RELEVANT SHAREHOLDERS AND SHAREHOLDERS' AGREEMENTS

The following table lists the persons who, on the basis of the notifications sent pursuant to Article 120, paragraph 2, of the TUF and Part III, Title III, Chapter I, Section I, of the Issuers' Regulation, as published on CONSOB's website and, as far as Edizione is concerned, on the basis of the information available to the Offeror, hold a significant stake in the Issuer's share capital as at the Offer Document Date.

Declarant or party at the top of the participation chain	Direct shareholder	% of share capital held
Edizione	Sintonia	33.100%
GIC Private Limited	Investco Italian Holdings S.r.l. GIC Private Limited	8.285%
Fondazione CRT	CRT Foundation	4.537%

As of the Date of the Offer Document, Sintonia, although not having the majority of the voting rights exercisable in the ordinary shareholders' meeting and taking into account the shareholder structure of the Issuer, is considered to be able to exercise de facto control (*controllo di fatto*) over the Issuer pursuant to Article 2359, paragraph 1, no. 2, of the Italian Civil Code and Article 93 of the TUF.

As of the Date of the Offer Document, the following agreements are in place (i) the Investment Agreement between Edizione, Sintonia, BIP TopCo1, BIP TopCo2, HoldCo and BidCo, to which is attached the Agreement that will be signed by Edizione, Sintonia, the Investor and the Blackstone Investors on the Payment Date, and (ii) the CRT Agreement between Fondazione CRT, HoldCo and Bidco, which contain the essential information in relation to which have been published pursuant to Article 122 of the TUF. For further information on the Investment Agreement, the Shareholders' Agreement and the CRT Agreement, please refer to the information published, pursuant to Article 122 of the TUF and Article 130 of the Issuers' Regulation, on the Issuer's website (<https://www.atlantia.com/it/voluntary-tender-offer-documenti>) and attached to this Offer Document as appendix K.1.

### B.2.4. MANAGEMENT AND CONTROL BODIES

#### B.2.4.1. Board of Directors

Pursuant to article 19 of the by-laws, the Issuer is managed by a Board of Directors composed of a minimum of 7 and a maximum of 15 members, according to the decision made by the Shareholders' Meeting at the time of appointment. In any case, at least 1 of the members of the Board of Directors, or 2 if the Board of Directors is made up of more than 7 members, must meet the independence requirements set forth by the applicable legal and regulatory provisions; a balance between genders is also ensured in compliance with the relevant legislation currently in force.

Atlantia's Board of Directors in office as of the Date of the Offer Document consists of fifteen members, appointed by the Issuer's General Meeting held on 29 April 2022 until the date of the General Meeting called to approve the Issuer's financial statements for the year ended 31 December 2024.

As of the Date of the Offer Document, the composition of the Board of Directors of the Issuer is as follows:

Office	Name and Surname
President	Giampiero Massolo
Chief Executive Officer and General Manager	Carlo Bertazzo <sup>(***)</sup>
Director	Christian Coco
Director	Anna Chiara Invernizzi <sup>(*)</sup> <sup>(**)</sup>
Director	Maria Leddi <sup>(*)</sup> <sup>(**)</sup>
Director	Andrea Mangoni <sup>(**)</sup>
Director	Maurizio Basile <sup>(**)</sup>
Director	Gaia Mazzalveri <sup>(*)</sup> <sup>(**)</sup>
Director	Elisabetta Ripa <sup>(*)</sup> <sup>(**)</sup>
Director	Valentina Martinelli <sup>(*)</sup>
Director	Nicola Verdicchio <sup>(**)</sup>
Director	Jean Mouton <sup>(**)</sup>
Director	Dario Frigerio <sup>(**)</sup>
Director	Giuseppe Guizzi <sup>(**)</sup>
Director	Licia Soncini <sup>(*)</sup> <sup>(**)</sup>

(\*) Director belonging to the less represented gender.

(\*\*) Director in possession of the independence requirements envisaged by the combined provisions of Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and the independence requirements envisaged by Recommendation 7 of the Corporate Governance Code, as implemented and integrated by Article 5 of the Regulation of the Board of Directors.

(\*\*\*) On 4 August 2022, the Issuer's Board of Directors approved the consensual termination of the contract with Carlo Bertazzo, who will remain in office until 31 December 2022, without prejudice to the Issuer's right to anticipate the termination date. For further information, please refer to the press release published by the Issuer on the same date and available on its website ([www.atlantia.com](http://www.atlantia.com)).

As at the Date of the Offer Document, to the best of the Offeror's knowledge, none of the members of the Board of Directors of the Issuer is a holder of Shares and/or other economic interests of the Issuer or of companies of the Group to which the Issuer belongs, nor holds any other office within companies of the Group to which the Issuer belongs, except as specified below.

- Carlo Bertazzo, the Issuer's Chief Executive Officer and General Manager, holds 12,329 of the Issuer's shares and is also a: a) Director of Abertis Infraestructuras S.A., in which Atlantia has a 50% plus one interest; and b) Director of Getlink S.E., in which Atlantia has an indirect interest;
- Maria Leddi, a director of the Issuer, holds 1,111 Shares of the Issuer;
- Jean Mouton, a director of the Issuer, holds 2,500 Shares of the Issuer.

#### B.2.4.2. Internal Committees of the Board of Directors

On 6 May 2022, the Issuer's Board of Directors established the following committees from among its members, with advisory and proposal-making functions:

- Risk Control and Corporate Governance Committee, composed of three non-executive directors the majority of whom are independent and, namely (i) Christian Coco, (ii) Dario Frigerio and (iii) Gaia Mazzalveri;
- Nominating, Compensation and Human Capital Committee, composed of three non-executive and independent directors, namely: (i) Maurizio Basile (ii) Giuseppe Guizzi and (iii) Anna Chiara Invernizzi;

- Sustainability Committee, composed of three non-executive and independent directors, namely: (i) Maria Leddi (ii) Jean Mouton and (iii) Licia Soncini and;
- Committee of Independent Directors for Transactions with Related Parties, composed of three non-executive and independent directors, namely: (i) Dario Frigerio; (ii) Gaia Mazzalveri; and (iii) Nicola Verdicchio.

#### B.2.4.3. Board of Statutory Auditors

Pursuant to Article 31 of the Issuer's by-laws, the Issuer's Board of Statutory Auditors is composed of five Statutory Auditors and two Alternate Auditors.

The members of the Board of Statutory Auditors of the Issuer in office as at the Date of the Offer Document were appointed by the shareholders' meeting of the Issuer held on 28 April 2021 and will remain in office until the approval of the financial statements of the Issuer as at 31 December 2023.

As at the Date of the Offer Document, the composition of the Issuer's Board of Statutory Auditors is as follows:

Office	Name and Surname
President	Roberto Capone <sup>(**)</sup> <sup>(***)</sup>
Standing Auditor	Angelo Bonissoni <sup>(*)</sup> <sup>(***)</sup>
Standing Auditor	Maura Campra <sup>(*)</sup> <sup>(***)</sup>
Standing Auditor	Lelio Fornabaio <sup>(*)</sup> <sup>(***)</sup>
Standing Auditor	Sonia Ferrero <sup>(**)</sup> <sup>(***)</sup>
Alternate Auditor	Mario Civetta <sup>(*)</sup> <sup>(***)</sup>
Alternate Auditor	Francesco Fallacara <sup>(**)</sup> <sup>(***)</sup>

(\*) Auditors elected from the majority list

(\*\*) Auditors elected from the minority list

(\*\*\*) Statutory Auditors meeting the independence requirements envisaged by Article 148, paragraph 3, of the TUF and Recommendation 7 (as referred to in Recommendation 9) of the Corporate Governance Code.

As at the Date of the Offer Document, to the best of the Offeror's knowledge, none of the members of the Board of Statutory Auditors of the Issuer is a holder of Shares and/or other economic interests of the Issuer or of companies of the Group to which the Issuer belongs, nor holds any other office within companies of the Group to which the Issuer belongs, except as specified below:

- Lelio Fornabaio, Statutory Auditor of the Issuer, holds 406 Shares of the Issuer.

#### B.2.4.4. Auditing Company

Pursuant to Articles 13 and 17 of Legislative Decree no. 39 of 27 January 2010, the Issuer's Shareholders' Meeting held on 29 May 2020 appointed KPMG S.p.A. to audit the accounts for the financial years 2021-2029.

#### B.2.5. BRIEF DESCRIPTION OF THE ISSUER

Atlantia is a strategic holding company operating in the infrastructure sector, managing motorway and airport concessions in Italy and abroad and providing mobility services.

Listed below are the business segments that contributed to earnings for fiscal year 2021.

#### Motorway activities

Atlantia manages its motorway activities through a series of strategic investments, which for the sake of brevity are summarised below:

- a) Abertis group: the Abertis group, 50% owned + 1 share, manages 34 concessions for the development, maintenance and management of toll motorway infrastructures, for approximately 7,800 km in Europe (France, Spain, Italy), America (Chile, Mexico, Brazil, United States, Puerto Rico, Argentina) and India. The concessions expire between 2022 and 2070;
- b) foreign motorway operations: a group of investments that includes 12 companies holding concessions for the construction, operation and maintenance of toll motorways in Brazil, Chile and Poland, for a total length of approximately 1,500 km.

Following the agreement for the sale of the entire investment in Autostrade per l'Italia by Atlantia to Holding Reti Autostradali in June 2021, the Autostrade per l'Italia group is classified as discontinued operations under IFRS 5 in the consolidated financial statements at 31 December 2021. Accordingly, Autostrade per l'Italia Group has not been included in the motorway business segment.

#### Airport activities

Atlantia essentially manages its airport activities through two strategic shareholdings:

- a) Aeroporti di Roma group: the group includes Aeroporti di Roma (“**AdR**”), 99% owned, and its subsidiaries operating on the Rome airport system, consisting of the “Leonardo da Vinci” international airport located in Fiumicino and the “Giovan Battista Pastine” airport located in Ciampino. AdR is the leading airport operator in Italy in terms of number of passengers (pre-Covid-19, the Roman airport system welcomed almost 50 million passengers in the full year 2019) and the seventh largest airport operator in Europe;
- b) Aéroports de la Côte d’Azur Group: its foreign airport activities include Aéroports de la Côte d’Azur (“**ACA**”), 64% owned, and its subsidiaries, whose main activity is the management of three airports in France: Nice – Côte d’Azur Airport (“**ANCA**”), Cannes – Mandelieu Airport (“**ACM**”) and Saint-Tropez – La Môle Airport (“**AGST**”). The ACA Group, which welcomed 14.6 million passengers in 2019, is the second largest airport hub in France after the Paris airport system.

#### Mobility Services

Atlantia provides mobility services essentially through the Telepass group:

- a) Telepass group: the group, 51% owned, provides services for integrated and sustainable mobility. Specifically, Telepass manages electronic tolling systems in Italy and in 13 European countries and payment systems related to transport (parking, limited traffic zones, vehicle tracking systems, etc.), also offering mobility services through digital platforms, insurance services and roadside assistance.



Telepass has about 9.4 million onboard units, while the number of Telepass Pay customers is about 650 thousand.

In addition, on 17 January 2022 Atlantia entered into an agreement with the Siemens group to acquire Yunex Traffic, one of the leading global operators in the innovative *intelligent transport systems* (ITS) sector, for an enterprise value of Euro 950 million. The transaction was completed on 30 June 2022.

The Issuer's mission is to create economic and social value for the communities and territories in which it operates, including through its subsidiaries, through active investment in cutting-edge assets capable of offering mobility services that make the travel experience unique and simplify daily life; Atlantia's activities are inspired by environmental, social, ethical and governance principles that comply with the highest international standards.

In order to reinforce the Company's commitment to sustainability, on 18 February 2021 Atlantia approved the Group's first integrated sustainability plan with six challenging and measurable objectives. The Plan was drawn up by the Board following a process that defined new guidelines for its development, aimed, among other things, at strengthening its position in its current sectors of activity and expanding into adjacent sectors, in accordance with a logic of synergistic diversification and resilience of its portfolio, adopting sustainability and innovation as the guidelines for the Issuer's growth over the long term and with a view to creating value for all *stakeholders*. This plan was approved by the Issuer's Shareholders' Meeting on 29 April 2022.

For further information on the Issuer and the Group, please refer to the Issuer's website ([www.atlantia.com](http://www.atlantia.com)).

#### *B.2.6. TREND IN RECENT PERFORMANCE AND FUTURE PROSPECTS*

##### **Integrated Annual Report as at 31 December 2021**

The Atlantia Group's consolidated financial statements for the year ended 31 December 2021 (the "**Consolidated Financial Statements**"):

- a) have been prepared in accordance with Articles 2 and 3 of Legislative Decree no. 38/2005 and Article 154-ter of the TUF and subsequent amendments;
- b) have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board, and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission (for simplicity, hereinafter the "**IFRS**");
- c) take into account the provisions issued by Consob regarding financial statement formats, in implementation of Article 9, paragraph 3, of Legislative Decree no. 38/2005;
- d) are prepared pursuant to Delegated Regulation (EU) 2019/815 supplementing Directive 2004/109/EC, containing the obligation to prepare annual financial reports in the single European electronic reporting format, limited for the financial year 2021 to consolidated financial statements.

In the preparation of the Consolidated Financial Statements, the general criterion of historical cost has been applied, with the exception of those items for which IFRSs require *fair value*.

The Consolidated Financial Statements for the year ended 31 December 2021 were approved by Atlantia's Board of Directors on 10 March 2022, which also authorised their publication, and have been audited by KPMG S.p.A.

Following the signing of the sale agreement, the contribution to the consolidated financial statements of Autostrade per l'Italia and its subsidiaries (hereinafter also referred to as the “**ASPI Group**”) is classified as discontinued operations in accordance with IFRS 5. In particular:

- a) the ASPI Group's balance sheet amounts outstanding as at 31 December 2021 are classified under “*Assets held for sale and discontinued operations*” and “*Liabilities associated with assets held for sale and discontinued operations*”, with a distinction between financial and non-financial items;
- b) the economic values of the ASPI Group, for the two periods under comparison, are presented in the item “Net income (charges) from discontinued operations”.

Please note that the Consolidated Financial Statements are available on the Issuer's website ([www.atlantia.com](http://www.atlantia.com)).

The reclassified consolidated income statement, the reclassified consolidated statement of financial position, the consolidated statement of changes in net equity, the consolidated statement of changes in net debt and the statement of net debt in accordance with the Issuer's ESMA guidelines of 4 March 2021, contained in the Integrated Annual Report as at 31 December 2021, available on the Issuer's website ([www.atlantia.com](http://www.atlantia.com)), are set out below.

#### Reclassification

The Atlantia Group's integrated annual report includes reclassified financial statements that differ from the official financial statements. In addition to the income statement and statement of financial position prepared and presented in accordance with IFRS, these reclassified financial statements include a number of indicators and items deriving from IFRS, although not required by IFRS and therefore identifiable as Alternative Performance Indicators (“**APIs**”). The APIs shown in the Integrated Annual Report are considered significant in assessing the performance of the Atlantia Group as a whole, its operating segments and individual consolidated companies.

In relation to the main alternative performance indicators presented, it should be noted that, in accordance with IFRS 5:

- a) Operating revenues and EBITDA do not include the contribution of the ASPI Group;
- b) FFO, investments and net financial debt are instead presented with evidence of the contribution of the ASPI group.

Restatement

On 30 December 2020, the subsidiary Abertis Infraestructuras S.A., in partnership with Manulife Investment Management, completed the acquisition of 100% of ERC, the company holding the concession for the Elizabeth River Crossings tunnels in Virginia, for a total consideration of approximately Euro 1 billion. Specifically, Abertis Infraestructuras S.A. acquired 55.2% of ERC's capital for a consideration of Euro 584.8 million, while Manulife Investment Management acquired the remaining 44.8% of ERC's capital.

The allocation of the cost of the acquisition resulted in adjustments to the fair value of the net assets acquired of Euro 1,008 million, against:

- a) the higher value of intangible assets (mainly concession rights for Euro 1,054 million);
- b) the higher value of financial liabilities, of Euro 37 million;
- c) the effects of deferred taxation related to the previous points, limited to Euro 20 million, due to the almost complete fiscal relevance of the aforementioned adjustments.

The portion of shareholders' equity pertaining to minority interests was determined on the basis of the share of current values attributed to assets and liabilities at the date control was assumed, excluding any goodwill attributable to them (the so-called "*partial goodwill method*"). Net of minority interests, the fair value of the net assets acquired by the Group amounted to Euro 574 million, compared to an acquisition cost of Euro 585 million, with the recognition of goodwill (only for the portion pertaining to the Group) of Euro 11 million.

As required by IFRS 3, the above amounts have been reflected retrospectively from the date of acquisition, resulting in the amendment and integration of the balance sheet amounts already provisionally included in the 2020 Consolidated Financial Statements (2020 Restated).

Reclassified consolidated income statement

The following table sets out the Atlantia Group’s reclassified consolidated income statement for the years ended 31 December 2021 and 2020.

**Reclassified consolidated income statement**

Million of Euro	2020		Variation	
	2021	Restated	Absolute	%
Motorway toll revenue	4,959	4,079	880	22%
Aviation revenue	294	244	50	20%
Other operating revenues	1,138	937	201	21%
<b>Operating revenue</b>	<b>6,391</b>	<b>5,260</b>	<b>1,131</b>	<b>22%</b>
Cost of materials and external services	-1,416	-1,368	-48	4%
Concession fees	-95	-81	-14	17%
Staff costs	-769	-746	-23	3%
Operational change in provisions	-82	7	-89	n.s.
<b>Total operating costs</b>	<b>-2,362</b>	<b>-2,188</b>	<b>-174</b>	<b>8%</b>
<b>Gross operating profit (EBITDA)</b>	<b>4,029</b>	<b>3,072</b>	<b>957</b>	<b>31%</b>
Amortization, depreciation, impairment losses and reversals of impairment losses	-4,269	-3,499	-770	22%
<b>Operating profit/ (loss) (EBIT)</b>	<b>-240</b>	<b>-427</b>	<b>187</b>	<b>-44%</b>
Financial expenses, net	-736	-1,127	391	-35%
Share of loss of investees accounted for using the equity method	-42	-16	-26	n.s.
<b>Profit/ (Loss) before tax (EBT)</b>	<b>-1,018</b>	<b>-1,570</b>	<b>552</b>	<b>-35%</b>
Income tax benefits/(expense)	474	390	84	22%
<b>Profit/(Loss) from continuing operations</b>	<b>-544</b>	<b>-1,180</b>	<b>636</b>	<b>-54%</b>
Profit/(Loss) from discontinued operations	926	-461	1,387	n.s.
<b>Profit/(Loss) for the year</b>	<b>382</b>	<b>-1,641</b>	<b>2,023</b>	<b>n.s.</b>
Profit/(Loss) for the year attributable to non-controlling interests	-244	-464	220	-47%
<b>Profit/(Loss) attributable to owners of the parent</b>	<b>626</b>	<b>-1,177</b>	<b>1,803</b>	<b>n.s.</b>

“Operating revenue” for 2021 amounted to Euro 6,391 million and increased by Euro 1,131 million (+22%) compared to 2020 (Euro 5,260 million).

“Motorway toll revenue” amounted to Euro 4,959 million, an increase of Euro 880 million compared to 2020 (Euro 4,079 million), mainly due to the recovery of traffic from the motorway concessionaires of the Abertis group (Euro +607 million), and other foreign motorway activities (Euro +101 million).

“Aviation revenue” amounted to Euro 294 million, up by Euro 50 million compared to 2020 (+20%) related to the increase in traffic volumes of Aeroporti di Roma (+22.1%) and Aeroports de la Cote d’Azur (+42.8%).

“Other operating income” totals Euro 1,138 million and shows an increase of Euro 201 million compared to the 2020 financial year (+21%) mainly attributable to the Euro 219 million public contribution, due to Aeroporti di Roma, from the “Covid damage fund” for airport operators (Law 178/2020 and Law Decree 73/2021) against traffic losses from 1 March to 30 June 2020 as a result of the pandemic, of which Euro 110 million was collected in March 2022.

“Operating costs” amounted to Euro 2,362 million, up by Euro 174 million compared to 2020 (Euro 188 million) mainly due to the aforementioned changes in the scope of consolidation relating to the Abertis group.

“Concession fees” amount to a total of Euro 95 million, up on 2020 Euro 81 million) in relation to the increase in traffic at the Group’s concessionaires.

“Staff costs” amounted to Euro 769 million and increased by Euro 23 million compared to 2020 mainly in relation to changes in the scope of consolidation of the Abertis group.

The “Operating change in provisions” in 2021 is negative by Euro 82 million essentially due to provisions totalling Euro 77 million for risks related to contractual and legal obligations.

The “Gross operating profit” (EBITDA) amounted to Euro 4,029 million, an increase of Euro 957 million compared to last year (Euro 3,072 million, +31%) due to the mentioned improvement in motorway and airport traffic volumes compared to 2020.

“Amortisation and depreciation, impairment losses and reversals of impairment losses” amounted to Euro 4,269 million and increased by Euro 770 million compared to 2020 Euro 3,499 million) mainly due to:

- a) impairment of intangible assets of Euro 1,107 million essentially as a result of impairment tests, intangible concession rights of the Brazilian concessionaire Arteris Euro 723 million) and Aéroports de la Côte d’Azur (Euro 384 million). In 2020, write-downs resulting from impairment tests totalled Euro 520 million;
- b) the write-down of Euro 134 million of Aeroporti di Roma’s receivable from Alitalia SAI in extraordinary administration, following an updated assessment of the probability of recovery.

The “Operating loss (EBIT)” was negative Euro 240 million, an increase of Euro 187 million compared to 2020 (negative Euro 427 million).

“Net financial expenses” amounted to Euro 736 million with a reduction of Euro 391 million compared to 2020 (Euro 1,127 million) essentially attributable to:

- a) lower valuation charges on derivative financial instruments of Euro 265 million, primarily relating to Atlantia (Euro 190 million) and Azzurra Aeroporti (Euro 46 million) following the increase in interest rates during 2021;
- b) the lower charges incurred by Abertis Infraestructuras S.A. following the repurchase of the bonds in December 2020 (Euro 56 million);
- c) lower interest expense at Atlantia (Euro 32 million) following the repayment of bank lines in November 2020 and during 2021 (Euro 71 million), net of higher amortised cost charges linked to these repayments and higher interest on the bond issue in February 2021 (Euro 36 million).

In 2021, there were also lower impairment losses on financial assets and investments compared to 2020 for a total of Euro 193 million and higher net financial expenses related to the aforementioned changes in the scope of consolidation for Euro 123 million.

The “Loss before tax – EBT” is therefore negative by Euro 1,018 million in 2021 (Euro 1,570 million in 2020), resulting in the recognition of tax income of Euro 474 million (Euro 390 million in 2020).

“Profit from discontinued operations” in 2021 amounted to Euro 926 million (negative Euro 461 million in 2020) and included the contribution of the ASPI Group. The change in the item, amounting to Euro 1,387 million, is essentially attributable to the extraordinary provisions, recognised in 2020, related to the agreement with the MIT aimed at closing the serious non-compliance procedure in relation to the Polcevera event, in addition to the recovery of motorway traffic in 2021 on the ASPI Group’s network (+23.1%).

The “Profit for the year” amounted to Euro 382 million, compared to the loss for 2020 of Euro 1,641 million. Profit attributable to owners of the parent was Euro 626 million compared to the 2020 loss of Euro 1,177 million.

The loss attributable to non-controlling interests shows a loss of Euro 244 million (2020 loss of Euro 464 million).

#### Reclassified consolidated statement of financial position

The following table sets out the Atlantia Group’s reclassified consolidated statement of financial position for the years ended 31 December 2021 and 2020.

#### **Reclassified consolidated statement of financial position**

<b>Million Euro</b>	<b>31.12.2021</b>	<b>31.12.2020 Restated</b>	<b>Variation</b>
Intangible assets deriving from concession rights	35,127	49,266	-14,139
Goodwill	8,441	12,797	-4,356
Property, plant and equipment and other intangible assets	1,094	1,257	-163
Investments	1,929	2,841	-912
Working capital (net of current provisions)	888	284	604
Provisions and commitments	-2,372	-8,789	6,417
Deferred tax liabilities, net	-4,842	-3,888	-954
Other non-current assets and liabilities, net	-225	-260	35
Non-financial assets and liabilities held for sale	11,308	23	11,285
<b>NET INVESTED CAPITAL</b>	<b>51,348</b>	<b>53,531</b>	<b>-2,183</b>
Shareholders’ equity attributable to owners of the parent	8,140	6,190	1,950
Equity attributable to non-controlling interests	7,930	8,065	-135
<b>Shareholders’ equity</b>	<b>16,070</b>	<b>14,255</b>	<b>1,815</b>
Bond issues	24,318	31,673	-7,355
Medium/long-term borrowings	11,178	18,728	-7,550
Other financial liabilities	1,693	3,283	-1,590
Cash and cash equivalents	-6,053	-8,385	2,332
Other financial assets	-1,653	-2,531	878
Net debt related to assets held for sale	9,154	-8	9,162
<b>Net financial debt</b>	<b>38,637</b>	<b>42,760</b>	<b>-4,123</b>
Financial assets deriving from concession rights	-3,359	-3,484	125
<b>Net financial debt</b>	<b>35,278</b>	<b>39,276</b>	<b>-3,998</b>
<b>EQUITY AND NET DEBT</b>	<b>51,348</b>	<b>53,531</b>	<b>-2,183</b>

“Net invested capital” amounted to Euro 51,348 million (Euro 53,531 million at 31 December 2020) and decreased by Euro 2,183 million compared to 31 December 2020. As of 31 December 2021, “Intangible

royalties” amounted to Euro 35,127 million and decreased by Euro 14,139 million compared to 31 December 2020 (Euro 49,266 million) mainly in relation to:

- a) the reclassification, totalling Euro 12,045 million, of the Autostrade per l’Italia group’s intangible concession rights to “Non-financial assets and liabilities held for sale”;
- b) the recognition of amortisation, depreciation and write-downs for a total of Euro 4,023 million;
- c) investments for completed works amounting to Euro 1,599 million.

“Goodwill” amounted to Euro 8,441 million and decreased by Euro 4,356 million compared to 31 December 2020 (Euro 12,797 million), mainly due to the aforementioned reclassification of the ASPI Group’s contribution, which totalled Euro 4,383 million.

“Property, plant and equipment and other intangible assets” amounted to Euro 1,094 million and decreased by Euro 163 million compared to 31 December 2020 (Euro 1,257 million), mainly due to the reclassification of the ASPI Group’s contribution (Euro 296 million), depreciation and amortisation of Euro 276 million and investments for the year (Euro 414 million).

“Investments” amounted to Euro 1,929 million and decreased by Euro 912 million compared to 31 December 2020 (Euro 2,841 million). The change is attributable to the reduction in the value of the equity investment held in Hochtief, totalling Euro 543 million, following the partial sale of 8% and the reduction in the stock market value of the company’s shares in 2021 (from Euro 79.55 per share as at 31 December 2020 to Euro 71 per share as at 31 December 2021), the sale of A’lienor (Euro 180 million) as well as the reclassification of Euro 105 million of the equity investments held by ASPI Group companies under “Non-financial assets and liabilities held for sale”.

“Working capital (net of current provisions)” amounted to Euro 888 million with an increase of Euro 604 million compared to 31 December 2020 (Euro 284 million), essentially due to the reclassification of the contribution of ASPI Group companies under current assets and liabilities held for sale (Euro 600 million).

“Provisions and commitments” amounted to Euro 2,372 million, a decrease of Euro 6,417 million compared with 31 December 2020 (Euro 8,789 million), mainly attributable to the reclassification of the ASPI Group’s contribution to “Non-financial assets and liabilities held for sale” of Euro 5,884 million. The Atlantia Group’s financial position at 31 December 2021 shows “Net debt” of Euro 38,637 million, down Euro 4,123 million on 31 December 2020 (Euro 42,760 million), essentially due to the proceeds from the sale to Partners Group of its 49% interest in Telepass for Euro 1,045 million, the issuance by Abertis Infraestructuras Finance of Hybrid bonds for Euro 734 million, the closure of the Funded Collar as part of the repayment of the Collar Financing with net proceeds of Euro 413 million and for the contribution of FFO-cash flow from operations (Euro 3,913 million), net of investments for the period (Euro 2,092 million) for a total of Euro 1,821 million. It should be noted that the net financial debt as of 31 December 2021 includes the contribution of the ASPI Group classified under the item “Net financial debt related to assets held for sale” for Euro 9,154 million and under the item “Financial assets deriving from concession rights” for Euro 419 million.

- a) The reduction in bonds of Euro 7,355 million is essentially attributable to the aforementioned reclassification of the ASPI Group’s contribution of Euro 8,086 million partially offset by the net

balance (Euro 449 million) between issues of Euro 3,664 million and repayments of Euro 3,215 million. The reduction in medium/long-term loans of Euro 7,550 million is mainly attributable to the reclassification of balances relating to the ASPI Group of Euro 2,114 million, repayments during the year totalling Euro 6,532 million and the provision of new loans of Euro 913 million. The decrease in other financial liabilities of Euro 1,590 million is mainly attributable to the reclassification of ASPI Group balances of Euro 773 million, as well as the reduction in the fair value of derivative liabilities (Euro 947 million) mainly related to the increase in interest rates compared to 31 December 2020. The decrease in other financial assets of Euro 878 million is due to the reclassification of the ASPI Group's contribution of Euro 480 million and Atlantia's closure of the Funded Collar derivative, as part of the Collar Financing repayment transaction, for Euro 339 million. Excluding the contribution from the Autostrade per l'Italia group: the weighted average residual life of debt at 31 December 2021 is five years and eight months (five years and seven months at 31 December 2020);

- b) 76.5% of financial indebtedness is at fixed rate and taking into account interest rate hedging transactions, this ratio is 79.7% of the total;
- c) the ratio of financial expenses in 2021, including differentials on hedging derivatives, to the average value of medium/long-term debt is 3.6%.
- d) At 31 December 2021, Group companies (excluding the ASPI Group) have a cash reserve of Euro 12,370 million, comprising: Euro 6,053 million in cash and/or invested with a short-term horizon, of which Atlantia's Euro 654 million;
- e) 6,317 million in undrawn committed lines of credit with an average residual utilisation period of two years and five months.

During 2021, the ratings agencies' assessments of Atlantia were positively influenced by the gradual conclusion of the agreement to sell the entire interest in ASPI. In detail:

- a) on 4 June, Fitch placed the credit rating on "Rating Watch Positive" (from "Rating Watch Evolving");
- b) on 22 June, Standard & Poor's revised its credit rating up one notch to "BB" from "BB-" to "Positive" (from "BB-" to "Developing");
- c) on 22 October, Moody's placed both the credit rating and the outlook "under review for upgrade".



Statement of changes in consolidated shareholders' equity

The following table sets out the changes in the Atlantia Group's consolidated equity for the years ended 31 December 2021 and 2020.

**Table of changes in consolidated shareholders' equity**

X Million Euro	Group shareholders' equity										Shareholders' equity third party	Total Group and minority interest in shareholders' equity
	Reserves and retained earnings											
	Issued capital	Treasury shares	Valuation reserve for cash flow hedge instruments	Currency translation reserve	Net investment hedge financial instruments	Reserve for the conversion of foreign currency financial statements	Reserve for fair value measurement of equity instruments	Other reserves and retained earnings	Profit (loss)	Total Group net equity		
Values as at 1-1-2020	826	-166	-436	-	-28	-572	-489	8.137	136	7.408	7.495	14.903
Comprehensive income for the year	-	-	19	-	18	-248	-574	139	-1.177	-1.823	-996	-2.819
Shareholder transactions and other changes												
Allocation of previous year's result	-	-	-	-	-	-	-	136	-136	-	-	-
Dividends from other Group companies to minority shareholders	-	-	-	-	-	-	-	-	-	-	-90	-90
Changes for equity instruments issued	-	-	-	-	-	-	-	612	-	612	626	1.238
Share-based compensation plans	-	16	-	-	-	-	-	-27	-	-11	1	-10
Monetary revaluation (IAS 29)	-	-	-	-	-	-	-	8	-	8	35	43
Distribution of reserves and repayment of capital to minority shareholders	-	-	-	-	-	-	-	-	-	-	-447	-447
Changes in the scope of consolidation	-	-	-	-	-	6	-	4	-	10	1.419	1.429
Reclassifications and other minor changes	-	-	-	-	-	-	8	-21	-	-14	22	8
Value at 31-12-2020 restated	826	-150	-417	-	-10	-814	-1.055	8.988	-1.177	6.190	8.065	14.255
Comprehensive income for the year	-	-	162	-	-	-58	-140	41	626	631	-187	444
Shareholder transactions and other changes												
Allocation of previous year's result	-	-	-	-	-	-	-	-1.177	1.177	-	-	-
Dividends and distribution of reserves to minority shareholders	-	-	-	-	-	-	-	-	-	-	-413	-413
Changes for equity instruments issued	-	-	-	-	-	-	-	342	-	342	348	690
Monetary revaluation (IAS 29)	-	-	-	-	-	-	-	7	-	7	32	39
Transaction with minority shareholders for sale of 49% of Telepass	-	-	-	-	-	-	-	964	-	964	71	1.035
Reclassifications and other changes	-	-	5	-	-	-1	372	-371	-	5	14	19
Value at 31-12-2021	826	-150	-250	-	-10	-873	-823	8.794	626	8.140	7.930	16.070

“Shareholders' equity” amounted to Euro 16,070 million (Euro 14,255 million as at 31 December 2020) and included the comprehensive income for the year, which was a profit of Euro 444 million (a loss of Euro 2,819 million in 2020). The improvement in comprehensive income of Euro 3,263 million is due to the profit for the year of Euro 382 million, compared to the loss of Euro 1,641 million in 2020, and to the other components of the statement of comprehensive income, positive by Euro 62 million in 2021, negative by Euro 1,178 million in 2020, affected essentially by:

- the change in the positive fair value of cash flow hedge derivatives, amounting to Euro 173 million, mainly due to the increase in the interest rate curve in 2021 (-Euro 166 million in 2020);
- the negative change in the foreign exchange reserve of Euro 26 million, mainly due to the depreciation of the Chilean peso against the euro (-Euro 742 million in 2020, which was affected by the significant depreciation of South American currencies);

- c) the negative change in the fair value of the investment in Hochtief of Euro 148 million (-Euro 588 million in 2020).

“Shareholders’ equity attributable to the Group”, amounting to Euro 8,140 million, increased by Euro 1,950 million compared with 31 December 2020 (Euro 6,190 million) essentially due to the capital gain from the sale of 49% of the investment in Telepass, (Euro 964 million), the issue of a hybrid bond (Euro 364 million) by Abertis Infraestructuras Finance, as well as the total profit for the year attributable to the Group of Euro 631 million.

“Shareholders’ equity attributable to non-controlling interests” amounted to Euro 7,930 million and decreased by Euro 135 million compared to 31 December 2020 (Euro 8,065 million) essentially due to:

- a) the distribution of dividend reserves to third parties for Euro 413 million, mainly relating to Abertis (Euro 327 million);
- b) the overall result for the year attributable to minority interests, a loss of Euro 187 million;
- c) an increase of Euro 370 million due to the above-mentioned issue of a hybrid bond by Abertis Infraestructuras Finance;
- d) the increase in minority interests of 49% in the contribution of Telepass and its subsidiaries following the sale (Euro 71 million).

Statement of changes in consolidated net financial debt

The following table sets out the Atlantia Group’s consolidated statement of cash flows for the years ended 31 December 2021 and 2020.

**Statement of changes in consolidated net financial debt**

Million Euro	2021	2020 Restated
<b>Profit/(loss) for the year</b>	<b>382</b>	<b>-1.641</b>
<b>Rectified by:</b>		
Depreciation	3.202	3.581
Operational change in funds	-314	424
Dividends and share of (profit) loss of investments accounted for using the equity method	60	19
Impairment losses (Reversals of impairment losses) and adjustments of current and non-current assets	1.409	807
Gains on disposal of investments and other non-current assets	-35	-29
Net change in deferred taxation recognised in the income statement	-499	-838
Other non-cash income	-292	-55
<b>FFO - Operating Cash Flow</b>	<b>3.913</b>	<b>2.268</b>
<i>of which discontinued operations</i>	<i>986</i>	<i>517</i>
Change in operating capital	-82	123
Other changes in non-financial assets and liabilities	251	44
<b>Net cash flow from operating activities (A)</b>	<b>4.082</b>	<b>2.435</b>
<i>of which discontinued operations</i>	<i>1.410</i>	<i>327</i>
Investments	-2.092	-1.493
(Divestments) Investments in consolidated companies, including net financial debt	39	-4.626
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	650	167
Net change in other assets	71	94
<b>Net cash flow for investments in non-financial assets (B)</b>	<b>-1.332</b>	<b>-5.858</b>
<i>of which discontinued operations</i>	<i>-1.062</i>	<i>-603</i>
Dividends, distribution of reserves and returns of capital to non-controlling shareholders	-413	-536
Contributions from non-controlling shareholders	24	-
Transactions with non-controlling shareholders	1.038	-53
Issue of equity instruments	734	1.242
Accrued interest on equity instruments	-59	-5
<b>Net equity cash flow Inflows(C)</b>	<b>1.324</b>	<b>648</b>
<i>of which discontinued operations</i>	<i>-26</i>	<i>-40</i>
<b>Increase/(Decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>4.074</b>	<b>-2.775</b>
Change in fair value of hedging derivatives	181	52
Release of fair value on financial liabilities and other changes	-45	-19
Effect of foreign exchange rate movements on net debt	-213	189
<b>Other changes in net financial debt (D)</b>	<b>-77</b>	<b>222</b>
<b>(Increase)/Decrease in net financial debt for the year (A+B+C+D)</b>	<b>3.997</b>	<b>-2.553</b>
<b>Net financial debt at the beginning of the year</b>	<b>39.275</b>	<b>36.722</b>
<b>Net debt at the end of the year</b>	<b>35.278</b>	<b>39.275</b>

“Net cash flow from operating activities” amounted to Euro 4,082 million (Euro 2,435 million in 2020) with an increase of Euro 1,647 million attributable to the increase in FFO (Euro 1,645 million) which essentially benefits from the improved operating performance of the Group’s concessionaires.

“Net cash used for investments in non-financial assets” amounted to Euro 1,332 million (Euro 5,858 million in 2020), a decrease of Euro 4,526 million, mainly resulting from the 2020 acquisitions of RCO and ERC (for Euro 4,633 million). In addition, in 2021, there were realisations from divestments of Euro 650 million mainly related to the sale of 8% of shares held in Hochtief for Euro 413 million and non-consolidated investments by Abertis Infraestructuras S.A. for Euro 217 million.

“Net equity cash inflow” amounted to Euro 1,324 million and essentially included the proceeds from the aforementioned sale of 49% of the stake in Telepass for Euro 1,045 million and the issuance in 2021 by Abertis Infraestructuras Finance of hybrid equity instruments for Euro 734 million, partially offset by dividends to third parties for Euro 413 million.

The cash flows discussed above result in a reduction in net financial debt at 31 December 2021 of Euro 3,997 million, while in 2020 there was an increase of Euro 2,553 million.

Statement of net financial indebtedness<sup>5</sup> in accordance with ESMA guidelines of 4 March 2021

The following table shows the Atlantia Group’s consolidated net debt for the years ended 31 December 2021 and 2020.

**Statement of net financial debt**

Million Euro	31.12.2021	31.12.2020 Restated
Cash and cash equivalents	6,053	8,385
Current derivatives with positive fair value	26	46
Cash related to assets held for sale and discontinued operations	1,353	-
<b>Liquidity (A)</b>	<b>7,432</b>	<b>8,431</b>
Bond loans	361	3,219
Medium/long-term loans	995	2,813
Derivatives with negative fair value	44	256
Other financial liabilities	429	1,090
Financial liabilities associated with assets held for sale and discontinued operations	10,987	-
<b>Current financial liabilities (B)</b>	<b>12,816</b>	<b>7,378</b>
<b>Current net financial position (C=A-B)</b>	<b>(5,384)</b>	<b>1,053</b>
Bond loans	23,957	28,454
Medium/long-term loans	10,183	15,915
Derivatives with negative fair value	363	1,011
Other financial liabilities	787	744
<b>Non-current financial liabilities (D)</b>	<b>35,290</b>	<b>46,124</b>
<b>Net financial debt as per ESMA guidance (E=D-C)</b>	<b>40,674</b>	<b>45,071</b>
<i>of which net financial debt related to assets held for sale and discontinued operations</i>	<i>9,634</i>	<i>-</i>

The Atlantia Group’s financial position at 31 December 2021 shows “Net debt as per ESMA guidelines” of Euro 40,674 million, down Euro 4,397 million on 31 December 2020 (Euro 45.071 million), essentially due to the proceeds from the sale to Partners Group of the 49% stake in Telepass, the issuance by Abertis Infraestructuras Finance of Hybrid bonds, the closure of the Funded Collar as part of the repayment of the

<sup>5</sup> “Attention Reminder no. 5/21” Consob and ESMA Guidelines, regarding disclosure requirements under EU Regulation 2017/1129 updating previous Recommendations.

Collar Financing and the contribution of the operating FFO-cash flow, net of the share pertaining to the year of investments for the period. It should be noted that net financial indebtedness as of 31 December 2021 includes the contribution of the ASPI Group classified in the item “Net financial indebtedness associated with assets held for sale and discontinued operations” for Euro 9,634 million

The reduction in bonds of Euro 7,355 million is mainly attributable to the aforementioned reclassification of the ASPI Group’s contribution of Euro 8,086 million, partially offset by the net balance (Euro 449 million) between issues of Euro 3,664 million and redemptions of Euro 3,215 million.

The reduction in medium/long-term loans of Euro 7,550 million is mainly attributable to the reclassification of balances relating to the ASPI Group for Euro 2,114 million, repayments during the year for a total of Euro 6,532 million and the provision of new loans for Euro 913 million.

Please refer to the “Notes” section of the Consolidated Financial Statements for the year ended 31 December 2021 (pages 233 - 323) for further details.

### **Update on events after 31 December 2021**

Subsequent to 31 December 2021, the following principal events occurred:

#### **a) Purchase of Yunex Traffic**

- On 17 January 2022 Atlantia entered into an agreement with Siemens Group to acquire Yunex Traffic, one of the leading global operators active in the innovative Intelligent Transport Systems (ITS) sector, for a consideration of Euro 950 million (Enterprise Value).
- The transaction was completed on 30 June 2022, following the fulfillment of all the conditions set out in the acquisition agreement entered into with the Siemens Group on 17 January 2022.

#### **b) Disposal of Lusoponte**

- On 10 February 2022 Atlantia completed the sale of its minority interest in the Portuguese concession operator, Lusoponte (representing 17.21% of the share capital and voting rights) to Lineas Concessões De Transportes S.A. and VINCI Highways SAS.
- The proceeds from the sale at closing amounted to Euro 54 million, including the ticking fee and net of dividends received since the signing date.

#### **c) Increased shareholding in Volocopter**

- On 4 March 2022 Atlantia took part in a new round of financing (Series E) of Volocopter, a leading German company in Urban Air Mobility, with a further investment of Euro 35 million, following the subscription to Volocopter’s Euro 15 million capital increase in March 2021.

d) Sale of Autostrade per l'Italia

- On 30 March 2022, the Ministry of Infrastructure and Sustainable Mobility notified ASPI that the Interministerial Decree approving the Supplementary Deed and the Economic and Financial Plan had been registered by the Court of Auditors.
- Consequently, all the conditions precedent contained in the contract for the sale of Atlantia's interest in ASPI to Holding Reti Autostradali S.p.A. have been fulfilled by the Long Stop Date of 31 March 2022. Accordingly, the parties' obligations to sell and purchase Atlantia's interest in ASPI have become binding and final.
- The closing was finalized on 5 May 2022.

e) Ratings Updates

- On 6 April 2022 the credit rating agency, Moody's, upgraded Atlantia's rating from "Ba2" to "Ba1", with a stable outlook. At the same time, Moody's confirmed its "Baa3" rating and positive outlook for Aeroporti di Roma (ADR) and raised Autostrade per l'Italia's (ASPI) rating to "Ba1".
- On 26 April 2022 the credit rating agency, Fitch, confirmed Atlantia's "BB" rating and revised the outlook to negative. At the same time, Fitch confirmed Aeroporti di Roma's "BBB-" rating, revising the outlook to negative. Abertis's "BBB" rating, with a negative outlook, has been confirmed.

f) Sale to Actividades de Construcción y Servicios S.A. of the entire stake held in Hochtief A.G.

- On 15 September 2022, Atlantia's Board of Directors approved the sale of its entire stake in Hochtief A.G., equal to 14.46 % of the share capital, to Actividades de Construcción y Servicios S.A. following a binding offer submitted by the latter. The countervalue of the transaction amounts to Euro 577.8 million, corresponding to Euro 51.43 per share. On the basis of the information made available as of the Date of the Offer Document by the Issuer regarding the abovementioned transaction, in the opinion of the Offeror such disposal, *per se*, does not conflict with the objectives of the Offer in accordance with the Offer Condition set forth in the Risk Factor A.1(d) of the Offer Document.

**Half-year financial statements for the six months ended 30 June 2022**

Below are the reclassified consolidated income statement, the reclassified consolidated statement of financial position, and the consolidated statement of changes in net debt of the Issuer, contained in the half year financial statements for the six months ended 30 June 2022, available on the Issuer's website ([www.atlantia.com](http://www.atlantia.com)).

Introduction

The consolidated financial statements as of 30 June 2022 are prepared on a going concern basis, applying the International Financial Reporting Standards (IFRSs) applicable as of such date, which have not changed significantly from those used in preparing the consolidated financial statements as of 31 December 2021.

The reclassified income statement, statement of comprehensive income and of the statement of changes in net debt for the first half of 2022 compared to the first half of 2021, as well as the reclassified statement of financial position as of 30 June 2022, compared to the figures as of 31 December 2021, are described and commented on below.

The perimeter of the Atlantia Group's has changed compared to 31 December 2021 following the completion of the following transactions:

- a) sale of the stake in Autostrade per l'Italia on 5 May 2022 to the consortium composed by CDP Equity, Blackstone Infrastructure Partners and Macquarie European Infrastructure Fund 6 SCSp. The disposal took place for a consideration of Euro 8,199 million, including the ticking fee and net of minor price adjustments provided for in the relevant agreement, thus making effective the release, for some of the obligations and for the debt *vis-à-vis* the European Investment Bank, of the guarantees provided by Atlantia for a total amount of Euro 4,478 million. The consequent deconsolidation of the ASPI group resulted in the recognition in the "Profit from discontinued operations" of the result recorded up to the date of the disposal, as well as the capital gain realized. For further details, please refer to note 6.1 of the condensed interim consolidated financial statements;
- b) acquisition as of 30 June 2022 from Siemens Mobility of 100% of the share capital of Yunex Traffic, a company registered under the laws of Germany operating internationally in the innovative Intelligent Transportation Systems (ITS) and Smart Mobility sector, for an Enterprise Value of Euro 950 million, subject to price adjustment pursuant to the purchase agreement. For further details, please refer to note 6.2 of the half- year financial statements for the six months ended 30 June 2022.

It should also be noted that the comparison between the economic data for the first half of 2022 and the first half of 2021 is affected by the expiration of the concessions of Acesa and Invicat in Spain in August 2021 and Autopista del Sol in March 2022. For information about the status of the pending litigation proceedings, please refer to the half year Financial statements as of June 30, 2022, available on the Issuer's website ([www.atlantia.com](http://www.atlantia.com)).

Reclassified consolidated income statement

The following table shows the Atlantia Group's reclassified consolidated income statement for the first half of 2022 and 2021.

**Reclassified consolidated income statement**

Million of Euro	1H 2022	1H 2021	Change	
		Restated*	Absolute	%
Motorway toll revenue	2,540	2,267	273	12%
Aviation revenue	248	82	166	n.s
Other operating revenue	502	440	62	14%
<b>Operating revenue</b>	<b>3,290</b>	<b>2,789</b>	<b>501</b>	<b>18%</b>
Cost of materials and external services	-754	-661	-93	14%
Staff costs	-420	-393	-27	7%
Operating change in provisions	-21	-14	-7	50%
<b>Total operating costs</b>	<b>-1,195</b>	<b>-1,068</b>	<b>-127</b>	<b>12%</b>
<b>EBITDA</b>	<b>2,095</b>	<b>1,721</b>	<b>374</b>	<b>22%</b>
Depreciation, amortization and impairment/(reversal)	-1,252	-1,646	394	-24%
<b>EBIT</b>	<b>843</b>	<b>75</b>	<b>768</b>	<b>n.s</b>
Financial expenses, net	-302	-410	108	-26%
Profit on equity method participation	-	3	-3	n.s
<b>Earnings before taxes (EBT)</b>	<b>541</b>	<b>-332</b>	<b>873</b>	<b>n.s</b>
Income tax benefit/(expense)	-249	144	-393	n.s
<b>Profit/(Loss) from continuing operations</b>	<b>292</b>	<b>-188</b>	<b>480</b>	<b>n.s</b>
Profit/(Loss) from discontinued operations	5,840	201	5,639	n.s
<b>Profit/(Loss)</b>	<b>6,132</b>	<b>13</b>	<b>6,119</b>	<b>n.s</b>
Profit/(Loss) attributable to non-controlling interests	203	-20	223	n.s
<b>Profit/(Loss) attributable to owners of the parent</b>	<b>5,929</b>	<b>33</b>	<b>5,896</b>	<b>n.s</b>

\* Restated following the application of ART Resolution 71/2019 to Autostrade per l'Italia.

“Operating revenues” for the first half of 2022 amount to Euro 3,290 million and increase by Euro 501 million (+18%) compared with the first half of 2021 (Euro 2,789 million).

“Motorway toll revenues” are equal to Euro 2,540 million, with an increase of Euro 273 million compared to the first half of 2021 (Euro 2,267 million), mainly due to the resumption of the traffic from the Abertis group's freeway concessionaires (Euro 411 million) and other foreign freeway activities (Euro 73 million), the positive trend in exchange rates (Euro 75 million), net of lower revenues due to the expiry of the Acesa and Invicat concessions in August 2021 and Autopista del Sol in March 2022 (Euro 283 million).

“Aviation revenues” amount to Euro 248 million with an increase of Euro 166 million compared to the first half of 2021 related to the increase in traffic volumes of Aeroporti di Roma (+319.1%) and Aéroports de la Côte d'Azur (+246.0%).

“Other operating revenues”, equal to Euro 502 million, increase by Euro 62 million compared to the first half of 2021 (+14%) mainly due to the better performance of the non-regulated activities of airport concessionaires.

“Total operating costs” amount to Euro 1,195 million, up Euro 127 million compared to the first half of 2021 (Euro 1,068 million), due to higher operating and staff costs related to the increase in traffic volumes of airport and freeway concessionaires, net of lower costs related to the aforementioned expiry dates of certain freeway



concessions. Please note the increase in Telepass costs due to higher volumes realized, promotional and advertising activities related to the consolidation of leadership in its reference market.

EBITDA amounts to Euro 2,095 million with an increase of Euro 374 million compared to the first half of 2021 (Euro 1,721 million, +22%).

“Depreciation, amortization and impairment” amount to Euro 1,252 million and decrease by Euro 394 million compared to the first half of 2021 (Euro 1,646 million) mainly due to lower amortization of expired concessions in Acesa and Invicat (Euro 223 million) and the Group’s Chilean companies following the revision of amortization criteria to update traffic curves in 2021 (Euro 99 million).

EBIT amounts to Euro 843 million, increasing by Euro 768 million compared to the first half of 2021 (Euro 75 million).

“Net financial expenses” amounts to Euro 302 million with a decrease of Euro 108 million compared to the first half of 2021 (Euro 410 million). In particular, the it should be noted:

- a) higher income on derivative financial instruments (Euro 139 million), mainly attributable to the positive change in the fair value of the Interest Rate Swap Forward Starting as a result of the increase in interest rates;
- b) higher financial expenses (Euro 39 million) mainly from the Brazilian companies of the Abertis group due to the increase in debt and higher inflation rates, effects partially offset by lower interest expenses on HIT bonds due to the reduction in the weighted average cost of debt.

“Earnings before taxes (EBT)” amount to Euro 541 million in the first half of 2022 (negative Euro 332 million in the first half of 2021). Income tax expenses are Euro 249 million (income tax benefits of Euro 144 million in the first half of 2021).

“Profit from discontinued operations “ in the first half of 2022 is Euro 5,840 million (Euro 201 million in the first half of 2021) and includes the contribution from the ASPI group up to the date of disposal (Euro 526 million) as well as the capital gain resulting from the deconsolidation of the same (Euro 5,314 million, net of taxes and transaction-related charges).

“Profit” amounts to Euro 6,132 million (Euro 13 million in the first half of 2021).

“Profit attributable to owners of the parent” is Euro 5,929 million, while “profit attributable to non-controlling interests” is Euro 203 million.

Reclassified consolidated statement of financial position

The following table shows the reclassified consolidated statement of financial position of the Atlantia Group as of 30 June 2022 and 31 December 2021.

**Reclassified consolidated statement of financial position**

Million of Euro	30.06.2022	31.12.2021	Change
		Restated*	
Intangible assets (concession rights)	35,462	35,127	335
Goodwill	9,341	8,441	900
Property, plant and equipment and other intangible assets	1,186	1,094	92
Investments	1,726	1,929	-203
Working capital (net of current provisions)	200	888	-688
Provisions and commitments	-2,491	-2,372	-119
Deferred tax liabilities, net	-4,946	-4,842	-104
Other non-current assets and liabilities, net	-216	-225	9
Non-financial assets and liabilities held for sale	-	11,308	-11,308
<b>NET INVESTED CAPITAL</b>	<b>40,262</b>	<b>51,348</b>	<b>-11,086</b>
Equity attributable to owners of the parent	13,756	8,140	5,616
Equity attributable to non-controlling interests	7,529	7,930	-401
<b>Equity</b>	<b>21,285</b>	<b>16,070</b>	<b>5,215</b>
Bond issues	25,934	24,318	1,616
Medium/long-term borrowings	9,278	11,019	-1,741
Other financial liabilities	1,189	1,852	-663
Cash and cash equivalents	-13,229	-6,053	-7,176
Other financial assets	-1,992	-1,653	-339
Net debt related to assets held for sale	-	9,154	-9,154
<b>Net financial debt</b>	<b>21,180</b>	<b>38,637</b>	<b>-17,457</b>
Financial assets (concession rights)	-2,203	-3,359	1,156
<b>Net debt</b>	<b>18,977</b>	<b>35,278</b>	<b>-16,301</b>
<b>EQUITY AND NET DEBT</b>	<b>40,262</b>	<b>51,348</b>	<b>-11,086</b>

\* Restated following the application of ART Resolution 71/2019 to Autostrade per l'Italia.

“Net invested capital” amounts to Euro 40,262 million (Euro 51,348 million as of 31 December 2021) and decreased by Euro 11,086 million compared to 31 December 2021 mainly due to the deconsolidation of ASPI Group.

As of 30 June 2022, intangible assets (concession rights), equal to Euro 35,462 million increase by Euro 335 million compared to 31 December 2021 (Euro 35,127 million) mainly due to:

- the positive change in exchange rates, equal to Euro 1,167 million, mainly due to the Brazilian and Mexican concessionaires;
- capital expenditures equal to Euro 365 million;
- amortization equal to 1,196 million euros.

“Goodwill”, equal to Euro 9,341 million, increases by Euro 900 million compared to 31 December 2021 (Euro 8,441 million), due to the recognition of provisional goodwill of Euro 850 million from the acquisition of

Yunex Traffic, as well as the appreciation of the Mexican peso *vis-à-vis* the Euro in relation to the goodwill of the concessionaire RCO (Euro 49 million).

“Property, plant and equipment and intangible assets” amount to Euro 1,186 million and increase by Euro 92 million compared to 31 December 2021 (Euro 1,094 million), mainly due to the contribution of the Yunex group.

“Investments”, equal to Euro 1,726 million, decrease by Euro 203 million compared to 31 December 2021 (1,929 million euros) mainly due to the impairment of Hochtief (Euro 276 million).

“Working capital (net of current provisions)” amounts to Euro 200 million with a decrease of Euro 688 million compared to 31 December 2021 (Euro 888 million) mainly due to the increase in Telepass’ trade payables to ASPI following the deconsolidation of the same concessionaire (Euro 546 million) as well as the collection of Covid relief from AdR (Euro 219 million).

“Provisions and commitments”, equal to Euro 2,491 million, increase by Euro 119 million compared to 31 December 2021 (Euro 2,372 million), mainly due to provisions to the Abertis group’s restoration fund (Euro 68 million).

“Equity” amounts to Euro 21,285 million (Euro 16,070 million as of 31 December 2021) with an increase of Euro 5,215 million attributable to:

- a) profit of Euro 6,132 million;
- b) other components of the statement of comprehensive income amounting to Euro 935 million, mainly impacted by positive changes in cash flow hedge (Euro 566 million) and conversion (Euro 628 million) reserves, partially offset by the negative change in the fair value of the investment in Hochtief (Euro 276 million);
- c) distribution of dividends to Atlantia shareholders (Euro 606 million) and to minority shareholders (Euro 470 million);
- d) reduction in equity attributable to non-controlling interests following the deconsolidation of the ASPI group (Euro 712 million).

“Net debt” as of 30 June 2022 equals to Euro 18,977 million, down by Euro 16,301 million compared to 31 December 2021 (Euro 35,278 million) affected by, in addition to the operating flows for the period net of investments, (i) the proceeds from the sale of the investment in Autostrade per l’Italia equal to Euro 8,199 million, (ii) the deconsolidation of ASPI Group’s net debt equal to Euro 8,671 million, (iii) the acquisition of Yunex (Euro 931 million).

The main changes in financial liabilities are also highlighted:

- a) “Bonds issues” increased by Euro 1,616 million mainly due to the issues of HIT (Euro 1,000 million) and Arteris (Euro 189 million) and negative exchange rate differences (Euro 552 million);

- b) “Medium/long-term borrowings” decreased by Euro 1,741 million following the repayments of Sanef (Euro 653 million), Abertis Infraestructuras (Euro 630 million) and SAPN (Euro 407 million);
- c) “Other financial liabilities” decreased by Euro 663 million essentially due to the repayment of the A4 freeway acquisition debt (Euro 582 million)

It should also be noted that as of 30 June 2022:

- the residual weighted average term to maturity of the debt was equal to five years and six months (five years and eight months as of 31 December 2021);
- 77.6% of the financial debt is expressed as fixed-rate and taking into account interest rate risk hedging transactions, this ratio is 80.5% of the total;
- the ratio of financial expenses, including the differentials of hedging derivatives, to the average value of medium to long-term debt is 4.3%.

As of 30 June 2022, Group companies have a liquidity reserve of Euro 19,611 million, consisting of:

- Euro 13,229 million of cash and/or invested in the short term, of which Atlantia’s Euro 7,823 million;
- Euro 6,382 million of undrawn committed financial lines with an average remaining utilization period of one year and eleven months.

Consolidated statement of changes in net equity

The following table shows the Atlantia Group's consolidated statement of changes in net equity for the first half of 2022 and 2021.

**Table of changes in consolidated shareholders' equity**

	GROUP SHAREHOLDERS' EQUITY											
	RESERVES AND RETAINED EARNINGS										TOTAL MINORITY EQUITY	TOTAL GROUP AND MINORITY EQUITY
	ISSUED CAPITAL	TREASURY SHARES	Cash flow edge financial instruments	Net investment hedge financial instruments	Financial statements conversion in extra euro currency	Capital instruments at fair value	Other reserves and retained earnings	PROFIT (LOSS)	TOTAL GROUP NET EQUITY			
Balance as at 31/12/2020	826	-150	-417	-10	-814	-1,055	8,987	-1,177	-6,190	8,065	14,255	
Comprehensive income/(loss) for the period	-	-	112	-1	83	-197	42	33	72	185	257	
Owner transaction and other changes												
Appropriation of profit/(loss) for previous year	-	-	-	-	-	-	-1,177	1,177	-	-	-	
Distributions to non-controlling shareholders		-	-	-	-	-	-	-	-	-392	-392	
Changes in perpetual subordinated bonds (hybrid)	-	-	-	-	-	-	354	-	354	360	714	
Monetary revaluation	-	-	-	-	-	-	5	-	5	21	26	
Transaction with non-controlling shareholders involving sale of 49% of Telepass	-	-	-	-	-	-	973	-	973	71	1,044	
Reclassifications and other changes	-	-	3	-	-	372	-378	-	-3	-	-3	
Value as at 30/06/2021 restated*	826	-150	-302	-11	-731	-880	8,806	33	7,591	8,310	15,901	
Value as at 31/12/2021	826	-150	-250	-10	-873	-823	8,794	626	8,140	7,930	16,070	
Comprehensive income/(loss) for the period	-	-	298	29	197	-276	102	5,929	6,279	788	7,067	
Owner transaction and other changes												
Distributions of Atlantia's dividends	-		-	-	-	-	-	-606	-606	-	-606	
Appropriation of profit/(loss) for previous year	-	-	-	-	-	-	20	-20	-	-	-	
Distributions to non-controlling shareholders	-	-						-	-	-470	-470	
Changes in perpetual subordinated bonds (hybrid)	-	-	-	-	-	-	-10	-	-10	-10	-20	
Monetary revaluation	-	-	-	-	-	-	5	-	5	17	22	
Changes in perimeter of consolidaton	-	-		-	-	-	-54	-	-54	-712	-766	
Reclassifications and other changes	-	-	-2	-	-	7	-3	-	2	-14	-12	
Value as at 30/06/2022	826	-150	46	19	-676	-1,092	8,854	5,929	13,756	7,529	21,285	

\* Restated following the application of ART Resolution 71/2019 to Autostrade per l'Italia.

Consolidated statement of changes in net debt

The following table shows the Atlantia Group's consolidated cash flow statement for the first half of 2022 and 2021.

## Consolidated statement of changes in net debt

Million of Euro	NOTES	1H 2022	Of which related parties	1H 2021 restated*	Of which related parties
<b>Profit</b>		<b>6,132</b>		<b>13</b>	
<b>Adjusted by:</b>					
Amortization		1,304		1,837	
Operating change in provisions <sup>1</sup>		-111		-124	
Share of (profit)/loss of investees accounted for using the equity method		18		13	
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets		14		36	
(Gains)/Losses on sale of investments and other non-current assets		-5,431		-1	
Net change in deferred tax (assets)/liabilities through profit or loss		51		-122	
Other non-cash costs (income)		-315		-84	
Changes in commercial assets and liabilities and other non-financial assets and liabilities		40	41	-581	-7
Dividends and investments		-23		-45	
Active interests		-83		-91	
Passive interests		733		672	
Current taxes		461		198	
Dividends received from investments		66		12	
Collected active interests		73		27	
Paid active interests		-767		-720	
Paid current taxes		-72	-	117	7
<b>Net cash generated from operating activities [a]</b>	<b>9.1</b>	<b>2,090</b>		<b>1,157</b>	
<i>of which from discontinued operations</i>		283		382	
Investments in assets held under concession		-690		743	
Purchases of property, plant and equipment and other intangible assets		-143		-133	
Cost of acquisitions		-1		-15	
Disposal (Investments) of consolidated companies, including net cash		4,976		-4	
Proceeds from disposal of property, plant and equipment, intangible assets and non-consolidated investments		57		443	
Net change in other assets		1,370		379	
<b>Net cash generated from investment activities</b>	<b>9.1</b>	<b>5,569</b>		<b>-73</b>	
<i>of which from discontinued operations</i>		-407		-457	
Dividends and distribution of reserves and capital to non-controlling shareholders		-449		-386	
Dividends paid to Atlantia's shareholders		-589		-	
Transactions with non-controlling shareholders		-9		1,045	
Changes in perpetual subordinated bonds (hybrid)		-60		719	
Issue of new bonds and loans		2,310		3,906	
Repayment of bonds and loans		-2,453		-6,964	
Repayments of debts from leasing		-15		-19	
Net change in other financial liabilities		-647	-	-278	-5
<b>Net change from / (for) financial activities [c]</b>	<b>9.1</b>	<b>-1,912</b>		<b>-1,977</b>	
<i>of which from discontinued operations</i>		571		220	
Effect of exchange rates on cash and cash equivalents [d]		125		32	
<b>Increase/(decrease) of net cash and cash equivalents for the period [a+b+c+d]</b>		<b>5,872</b>		<b>-861</b>	
<b>Net cash and cash equivalents at the beginning of the period</b>		<b>7,357</b>		<b>8,318</b>	
<b>Net cash and cash equivalents at the end of the period</b>		<b>13,229</b>		<b>7,457</b>	

\* This item does not include uses of provisions for the renewal of assets held under concession and includes uses of provisions for risks and charges.

\* Restated following the application of ART Resolution 71/2019 to Autostrade per l'Italia.

Consolidated statement of changes in net debt

The following table shows the Atlantia Group’s consolidated cash flow statement for the first half of 2022 and 2021.

**Consolidated statement of changes in net debt**

Million of Euro	1H 2022	1H 2021 Restated*
<b>Net debt at the beginning of the period</b>	<b>35,278</b>	<b>39,276</b>
FFO	-1,662	-1,567
Capex	833	876
Deconsolidation of the ASPI group’s net debt	-8,385	-
Proceeds from the sale of the investment in ASPI	-8,199	-
Acquisition of the investment in Yunex	931	-
Sale of the stake in Telepass	-	-1,056
Dividends to Atlantia’s shareholders	606	-
Dividends to non-controlling shareholders	470	393
Change on hybrid equity instruments	30	-706
Change in fair value of hedging derivatives	-731	-125
Effect of foreign exchange rate movements	546	186
Change in net working capital and other changes	-740	-345
<b>(Increase)/Decrease in net debt for the period</b>	<b>-16,301</b>	<b>-2,344</b>
<b>Net debt at the end of the period</b>	<b>18,977</b>	<b>36,932</b>

\* Restated following the application of ART Resolution 71/2019 to Autostrade per l’Italia.

**B.3. INTERMEDIARIES**

The intermediary appointed to coordinate the collection of acceptances, by signing and delivering the specific Acceptance Form, is Intesa Sanpaolo S.p.A., who has been appointed as the intermediary in charge of coordinating the collection of acceptances to the Offer (the “**Intermediary Appointed to Coordinate the Collection of Tenders**”).

The financial intermediaries in charge of collecting tenders to the Offer, hold in deposit the Shares tendered to the Offer, and verifying the regularity and compliance of the Acceptance Form and the Shares with the provisions of the Offer Document (the “**Appointed Intermediaries**”), are listed below:

- Intesa Sanpaolo S.p.A.
- Banca Akros S.p.A. - Gruppo Banco BPM
- Banca Monte dei Paschi di Siena S.p.A.
- BNP Paribas S.A. – Italian Branch
- Crédit Agricole Italia S.p.A.
- Equita SIM S.p.A.

Acceptance forms for the Offer (the “**Acceptance Forms**”) may be received by the Appointed Intermediaries, also through all the authorised intermediaries belonging to the centralised management system at Monte Titoli S.p.A., such as, by way of example, banks, SIMs, investment companies, stockbrokers (the “**Depository Intermediaries**”), under the terms specified in Section F, Paragraph F.1 of the Offer Document.

The Appointed Intermediaries and the Depository Intermediaries will collect acceptances to the Offer and will hold the Shares tendered. The Appointed Intermediaries and the Depository Intermediaries will verify the regularity and the conformity of the Acceptance Forms and the Shares with the terms of the Offer and will proceed with the payment of the Offer Price in accordance with the procedures and times indicated in section F of the Offer Document.

On the Payment Date of the Consideration (or on the Payment Date following the Reopening of Terms, if any, *i.e.*, 2 December 2022 – corresponding to the fifth trading day following the closing of the Reopening of Terms, the “**Date of Payment following the Reopening of Terms**”) the Appointed Intermediaries shall transfer the Shares tendered to the Offer (*i.e.*, during the Reopening of Terms, if any), through the Intermediary Appointed to Coordinate the Collection of Tenders, to a securities deposit in the name of the Offeror.

The Offer Document, the Acceptance Form and, for consultation, the documents indicated in Section L of the Offer Document are available at the registered office of the Offeror and of the Intermediary Appointed to Coordinate the Collection of Tenders.

#### **B.4. GLOBAL INFORMATION AGENT**

In order to provide information regarding the Offer to all shareholders of the Issuer, the following have been appointed by the Offeror as global information agents (the “**Global Information Agents**”):

- Morrow Sodali S.p.A, with registered office in Rome, via XXIV Maggio 43, (“**Morrow Sodali**”); and
- Georgeson S.r.l., with registered office in Rome, via Emilia 88 (“**Georgeson**”).

To this end, the following information channels have been set up by Morrow Sodali: dedicated e-mail account: opa.atlantia@investor.morrowsodali.com; toll-free numbers for Retail shareholders: 800 126 341 (for callers from landlines from Italy) and 800 880 865 (for callers from landlines from Spain); hotlines for institutional shareholders: +39 06 85870096 (Italy) and +34 910 607 385 (Spain); and WhatsApp number: +39 340 4029760.

These phone numbers will be active for the duration of the Acceptance Period from Monday to Friday from 9:00 a.m. to 6:00 p.m. (CET).

The Global Information Agent’s reference website is [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

In addition, a dedicated e-mail account has been set up by Georgeson: opa-atlantia@georgeson.com and for institutional shareholders the hotline +39 06 42171825. This telephone number will be active for the duration of the Acceptance Period, from Monday to Friday, from 9:00 a.m. to 6:00 p.m. (CET).



## **C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER**

### **C.1. SECURITIES SUBJECT TO THE OFFER AND RELATED QUANTITIES**

The Offer relates to a maximum of no. 552,442,990 Shares, representing 66.90% of the Issuer's issued share capital as at the Date of the Offer Document, corresponding to all Shares (including, for the purposes of clarity, the CRT Stake and the Treasury Shares), except for the Sintonia Stake (collectively, the “**Offer Shares**”).

The Offeror reserves the right to purchase, arrange to purchase or otherwise acquire Shares outside of the Offer, to the extent permitted by applicable laws and regulations. Any purchases made outside of the Offer will be disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from liens of any kind and nature, whether *in rem*, obligatory or personal.

The Offer is addressed, indiscriminately and on equal terms, to all the holders of the Shares.

As at the Date of the Offer Document, the Issuer has not issued any convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific topics, in ordinary or extraordinary shareholders' meetings, and/or other financial instruments which in the future may grant third parties the right to acquire Issuer's shares and/or voting rights, even limited to specific topics.

### **C.2. CONVERTIBLE FINANCIAL INSTRUMENTS**

The Offer does not concern convertible financial instruments.

### **C.3. AUTHORIZATIONS**

The Offer is also conditional upon the Authorizations Condition. In this respect, please note the below.

The Offeror has filed – pursuant to applicable law in the relevant jurisdictions – the following requests for authorization as to antitrust matters.

On 12 May 2022 and 15 September 2022, with the Bundeskartellamt of Germany, which has issued the respective clearances on 10 June and 30 September 2022.

On 27 May 2022, with the Comisión Federal de Competencia Económica of Mexico, which has issued the clearance on 14 July 2022.

On 9, 10 and 11 August 2022, with the Department of Justice and the Federal Trade Commission of USA, for which deemed clearance was received on 2 September 2022 following expiry of the applicable waiting periods.

On 11 July 2022, with the Bundeswettbewerbsbehörde of Austria, which has issued the clearance on 9 August 2022.

In addition to the above requests for authorization, on 19 May 2022, the Offeror informed the European Commission for the European Union of the Offer.

The Offeror has filed – pursuant to the applicable law in the relevant jurisdictions – the following requests for authorization as to foreign direct investments regulations.

On 4 May 2022, with the Presidency of the Council of Ministers of Italy, which on 22 June 2022, has decided not to exercise the special powers provided by Law Decree no. 21/2012 (so-called “golder power” regulation).

On 6 May 2022, with the Bundesministerium für Wirtschaft und Klimaschutz of Germany, which has issued the clearance on 13 June 2022.

On 25 May 2022, with the Subdirección General de Inversiones Exteriores de la Dirección General de Comercio Internacional e Inversiones of Spain, which was elevated to the Council of Ministers, which issued the clearance on 4 October 2022.

On 27 May 2022, with the Direction Générale du Trésor du Ministère de l’Economie of France, which has issued the clearance on 29 July 2022.

On 7 June 2022, with the Investment Security Unit of the Department for Business, Energy and Industrial Strategy of United Kingdom, which has issued the clearance on 31 August 2022.

On 22 June 2022, with the Bundesministerium Digitalisierung und Wirtschaftsstandort of Austria, which has issued the clearance on 31 August 2022.

Furthermore, on 28 June 2022 a request for authorisation in respect of a change of control over Aéroports de la Côte d’Azur S.A., a subsidiary of the Issuer, was submitted to the relevant Ministry of the French Government (*Ministre chargé de l’aviation civile*).

The following Prior Authorizations have been obtained prior to the Date of the Offer Document:

- by the Offeror: authorization issued on September 21, 2022 by Bank of Italy (Servizio Supervisione Intermediari Finanziari, Divisione IP ed IMEL), to acquire the indirect control of Telepass and to exercise, as a result of the acquisition of an indirect holding in the Issuer and the signing of a shareholders’ agreement, material influence over Telepass pursuant to (a) Articles 114-*quinquies*.3 and 19 of Legislative Decree 1 September 1993 no. 385, as subsequently amended and integrated (*i.e.*, the Italian Banking Act – “TUB”); (b) Chapter III, Section I, Paragraph 1 of the Bank of Italy regulations relating to the provisions “Supervisory provisions for payment institutions and electronic money institutions”, as amended from time to time (the “EMI Supervisory Provisions”);
- by Blackstone: authorization issued on September 21, 2022 by Bank of Italy (Servizio Supervisione Intermediari Finanziari, Divisione IP ed IMEL) to acquire the indirect control of Telepass and to exercise, as a result of the acquisition of an indirect holding in the Issuer and the signing of a shareholders’ agreement, material influence over Telepass, pursuant to (a) Articles 114-*quinquies*.3 and 19 of the TUB; (b) Chapter III, Section I, Paragraph 1 of EMI Supervisory Provisions;

- by the Offeror, authorization, issued on September 29, 2022 by the Bank of Spain, of a qualified indirect shareholding in Bip & Drive, E.D.E., S.A. (a Spanish electronic money institution) pursuant to Article 3 Paragraph 3 of the Directive 2009/110/CE of the European Parliament and Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC as implemented in Spain.

**D. FINANCIAL INSTRUMENTS OF THE ISSUING COMPANY OR UNDERLYING SUCH INSTRUMENTS HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR THIRD PARTIES**

**D.1. NUMBER OF SHARES HELD BY THE OFFEROR**

As at the Date of the Offer Document, the Offeror does not hold Shares of the Issuer or other financial instruments issued by the Issuer or having as underlying such instruments.

**D.2. REPURCHASE AGREEMENTS, SECURITIES LENDING, USUFRUCT OR PLEDGE AGREEMENTS OR OTHER COMMITMENTS UNDERLYING THE SHARES**

With the exception of certain guarantees granted by BIP TopCo1 and BIP TopCo2 in the interest of HoldCo and in favour of the Lux HoldCo Lenders, as better described in Paragraph G.1, as at the Date of the Offer Document, the Offeror has not entered into any repurchase or securities lending agreements, established usufruct or pledge rights or assumed any other commitments having as their underlying the Issuer's Shares (such as, by way of example, option, *futures*, *swap*, forward contracts on such financial instruments) directly or through trust companies or intermediaries or through subsidiaries.

**D.3. FINANCIAL INSTRUMENTS OF THE ISSUER OWNED BY THE PERSONS ACTING IN CONCERT**

As at the Offer Document Date Edizione holds, through its subsidiary Sintonia, the Sintonia Stake corresponding to 33.10% of the Issuer's share capital. Please note that under the CRT Commitment, Fondazione CRT committed to tender to the Offer the CRT Stake, corresponding to 4.39% of the Issuer's share capital.

## E. PER SHARE CONSIDERATION FOR FINANCIAL INSTRUMENTS AND ITS DETERMINATION

### E.1. INDICATION OF THE PER SHARE CONSIDERATION AND ITS DETERMINATION

The Offeror will pay a consideration equal to Euro 23.00 for each Share tendered to the Offer (the “**Consideration**”). Please note that the Issuer’s shareholders’ meeting held on 29 April 2022 approved the distribution of a dividend equal to Euro 0.74 per Share (the “**2022 Dividend**”) and that the Consideration will not in any event be reduced by the 2022 Dividend paid on 25 May 2022. On the basis of the above, in consideration of (i) the Consideration (in the amount of Euro23.00) and (ii) the 2022 Dividend (in the amount of Euro0.74), Atlantia shareholders accepting the Offer will receive a total of Euro 23.74 for each Share tendered in acceptance of the Offer (the “**Aggregate Value**”). Except as described above for the 2022 Dividend, the Consideration will be reduced by the amount per share of any additional ordinary and/or extraordinary dividends taken from profits or reserves or any other distribution approved by the relevant corporate bodies of the Issuer prior to the Payment Date (even if not paid, but accrued). The Price will be entirely paid in cash on the Payment Date (or on the Payment Date following the Reopening of Terms). The Consideration is net of stamp duty, expenses, fees and/or commissions which will be borne by the Offeror, while ordinary tax or substitute tax on capital gains, if due, will be borne by the Adherents to the Offer.

Please note that, in determining the Consideration, the Offeror did not make use of independent expert opinions or valuation documents. For the purposes of determining the Price, methods and evaluation criteria consistent with the specific characteristics of the Issuer have been identified. In particular, the Consideration was determined by the Offeror through an autonomous assessment, taking into account the following elements:

- a) the listing price of the Issuer’s Shares on the trading day prior to the Announcement Date and on the Reference Date;
- b) the daily weighted average price of the Shares, based on the official price, at specified time intervals, namely: 1 month, 3 months, 6 months and 12 months prior to the Reference Date; and
- c) the target prices indicated by financial analysts in the interval between the date of publication of the results for the financial year ended 31 December 2021 and the Reference Date.

These methodologies, on the other hand, should not be analysed individually, but considered as an inseparable part of the overall evaluation process. The analysis of the results obtained by each methodology independently, without considering the evaluation process as a whole, would lead to the loss of significance of the entire evaluation process.

The Consideration was first of all established by reference to stock market prices. This valuation method determines the value of the company being valued as stock market capitalization derived from the prices of securities traded on regulated stock markets. In particular, this method is considered relevant for the valuation of listed companies. In order to neutralize potential volatility and any short-term fluctuations in the stock price level, legal theory and professional practice also suggest taking into account the results of stock market prices by calculating averages over different time horizons weighted by the relative trading volumes.

The prices recorded were observed over various time periods prior to the Reference Date of 5 April 2022, (inclusive), as the last trading day before the *rumours* of a potential transaction relating to Atlantia's share capital. For the sake of clarity, the following paragraphs also highlight the differences between the Consideration and the prices registered during different time periods prior to 13 April 2022, *i.e.*, the last trading day before the Announcement Date (the “**Pre-Announcement Date**”).

Stock market prices relating to volume-weighted averages of Atlantia's prices at 1, 3, 6 and 12 months were taken into account.

The target prices for Atlantia shares resulting from research published by brokers and leading investment banks released after the publication of the Issuer's financial results on 31 December 2021, *i.e.*, after March 2022 (inclusive), identified as the period in which the Issuer provided the market with the latest significant updates in relation to its operating companies, such as to have a positive impact on target prices, were taken into consideration as well.

Below is a brief description of the main criteria used to determine the Consideration.

#### ***E.1.1. LISTING PRICE ON THE REFERENCE DATE AND THE PRE-ANNOUNCEMENT DATE***

On the Reference Date, *i.e.*, the last trading day prior to the *rumours* of a potential transaction on Atlantia's share capital, the official unit price of the Shares was Euro 18.49: the Consideration and the Aggregate Value therefore embody a premium of 24.4% and 28.4%, respectively, over this price.

On the Pre-Announcement Date, the official unit price of the Shares was Euro 21.84: therefore, the Consideration and the Aggregate Value embody a premium of 5.3% and 8.7%, respectively, over that price.

#### ***E.1.2. WEIGHTED AVERAGES OVER DIFFERENT TIME HORIZONS PRIOR TO THE REFERENCE DATE***

The table below summarises the daily weighted average prices (weighted for the volumes traded in the reference periods), calculated on the basis of the official prices, in the different time frames selected prior to the Reference Date and the Pre-Announcement Date, highlighting, for each of them, the implicit premiums of the Consideration.

The following table compares the Consideration with: (i) the volume-weighted arithmetic average of the official prices recorded in each of the preceding 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (inclusive) and prior to the Pre-Announcement Date (inclusive).

Reference period	Weighted arithmetic average (in Euro) (*)	Difference between the Consideration and the weighted arithmetic average (in Euro)	Difference between the Consideration and the weighted arithmetic mean (in % with respect to the weighted arithmetic mean)
1 month before the Reference Date	17.57	5.43	30.9%
3 months before the Reference Date	17.01	5.99	35.2%
6 months before the Reference Date	16.88	6.12	36.3%
12 months before the Reference Date	16.34	6.66	40.8%

(\*) Source: Bloomberg.

Reference period	Weighted arithmetic average (in Euro) (*)	Difference between the Consideration and the weighted arithmetic average (in Euro)	Difference between the Consideration and the weighted arithmetic mean (in % with respect to the weighted arithmetic mean)
1 month before the Pre-Announcement Date	19.40	3.60	18.6%
3 months before the Pre-Announcement Date	18.10	4.90	27.1%
6 months before the Pre-Announcement Date	17.57	5.43	30.9%
12 months before the Pre-Announcement Date	16.78	6.22	37.1%

The Price is net of stamp duty, if due, and of any commissions and expenses, which will be borne by the Offeror. Withholding taxes on capital gains, to the extent due, will be borne by the shareholders accepting the Offer.

Finally, on 30 March 2022, the Issuer announced that all the conditions precedent set out in the contract for the sale of the equity investment held by the Issuer in Autostrade per l'Italia S.p.A. in favour of Holding Reti Autostradali S.p.A. (the “**ASPI Transfer Agreement**”) have been fulfilled. On 5 May 2022, the Issuer has announced that the closing of the transaction for the sale of the equity investment held by the Issuer in Autostrade per l'Italia S.p.A. has been finalized upon payment of a consideration of Euro 8,198.8 million (the “**ASPI Proceeds**”).

### **E.1.3. TARGET PRICES**

The target prices considered refer to those expressed by leading financial analysts and investment banks after 11 March 2022, the date of publication of the results for the financial year ended 31 December 2021 of the Issuer and prior to the Reference Date.

It should be noted that, in the event of several publications on the Issuer by the same financial analyst during the identified reference time period, in line with what is recognized and normally used in valuation practice, both Italian and international, for the purposes of applying this method, only the target price of the last publication is taken into consideration, considering the target prices previously expressed and the related underlying valuation considerations as exceeded (as described in greater detail by the analysts in their respective publications).

Financial Analyst	Recommendation	Target price (Euro)	Date
Mediobanca	Hold	19.40	5 April 2022
Equita SIM	Buy	20.50	5 April 2022
Bestinver Securities	Buy	19.50	5 April 2022
BNP Paribas Exane	Hold	17.00	4 April 2022
Santander Group	Buy	21.00	31 March 2022
Kempen	Hold	18.40	31 March 2022
Intesa Sanpaolo	Hold	17.60	31 March 2022
Banca Akros (ESN)	Buy	18.50	31 March 2022
AlphaValue/Baader Europe	Sell	18.10	31 March 2022
Kepler Cheuvreux	Buy	20.00	30 March 2022
Societe Generale	Buy	19.00	18 March 2022
Oddo BHF	Hold	17.60	16 March 2022
Insight Investment Research LLP	Buy	27.00	16 March 2022
Intermonte	Buy	19.50	14 March 2022
Morgan Stanley	Hold	18.90	11 March 2022
RBC Capital	Buy	21.00	11 March 2022
Bank of America Securities	Hold	17.50	11 March 2022
<b>Average value</b>		<b>19.44</b>	

## E.2. MAXIMUM DISBURSEMENT

The Maximum Disbursement payable in relation to the Offer is equal to Euro 12,706,188,770.00 (twelve billion seven hundred and six million one hundred and eighty-eight thousand seven hundred and seventy/00).

## E.3. COMPARISON BETWEEN THE CONSIDERATION AND SOME INDICATORS RELATING TO THE ISSUER

The following table shows:

- The Issuer's key economic and financial metrics relating to the years ended 31 December 2021 and 31 December 2020;
- Key action indicators for those years; and
- The key multipliers calculated based on the Offer Price and relating to the financial years ended 31 December 2021 and 31 December 2020.



		2021	2020 restated
<b>Economic and financial metrics</b>			
Revenues	Eur mln	6,391	5,260
EBITDA	Eur mln	4,029	3,072
Net profit attributable to the Group	Eur mln	626	(1,177)
Group shareholders' equity or ("BV")	Eur mln	8,140	6,190
Cash flow or ("CF") <sup>6</sup>	Eur mln	2,927	1,751
Total number of shares at year end (a)	#	825,783,990	825,783,990
Number of treasury shares at year-end (b)	#	6,959,693	7,650,521
Number of shares outstanding at year-end (c = a - b)	#	818,824,297	818,133,469
<b>Indicators per share</b>			
Group interest in earnings per share	Eur/share	0.76	(1.44)
Group shareholders' equity per share	Eur/share	9.94	7.57
Cash flow per share	Eur/share	3.57	2.14
Accrued dividend	Eur/share	0.74	-
<b>Main multipliers</b>			
EV <sup>7</sup> /EBITDA	x	12.1x	15.8x
P/E	x	30.1x	n.m.
P/CF	x	6.4x	10.8x
P/BV	x	2.3x	3.0x
Dividend yield	%	3.2%	-

For illustrative purposes only, some considerations on market multiples in the context of the valuation of the Issuer are set out below.

Atlantia is a *holding company* operating essentially in the following sectors:

- a) **Motorway concessions:** both directly and through its subsidiary Abertis, Atlantia manages motorway *assets* in Europe (primarily Spain, France and Poland) and North and South America (in countries such as Chile, Brazil, Mexico, Puerto Rico, the USA and Argentina);
- b) **Airport concessions sector:** Atlantia manages 5 airports between Italy and France through its subsidiaries AdR and Aeroport de la Cote D'Azur;
- c) **Mobility services sector:** through its Telepass subsidiary and Yunex (closing of the transaction occurred on 30 June 2022), Atlantia is one of Europe's leading providers of integrated urban and suburban mobility services.

<sup>6</sup> As represented in Atlantia's reclassified consolidated statement of cash flows for the years 2021 and 2020 restated referred to as "Operating Cash Flow". Also excluded are *discontinued operations* as reported in the reclassified statement of cash flows.

<sup>7</sup> EV: this represents the algebraic sum of the Consideration, multiplied by the number of shares issued (net of treasury shares held), and Atlantia's consolidated net debt at 31/12/2021, adjusted to take account of i) the proceeds from the sale of ASPI (equal to Euro 8,198.8 million); ii) the provision for staff termination benefits; iii) unconsolidated investments; iv) minority interests; v) the hybrid bond issued by the subsidiary, Abertis; and vi) the 2022 Dividend multiplied by the number of shares issued and vii) the consideration obtained from the liquidation of the interest held in Hochtief (equal to Euro 577.8 million).

The Atlantia Group also has a number of unconsolidated investments, including i) a 15.5% interest in Getlink, a company that operates cross-Channel transport services under a concession expiring in 2086 and ii) a 29% interest in the company that manages Bologna airport.

The heterogeneous nature of the Atlantia group's business mix is difficult to find in other companies listed on Italian and European stock exchanges, and therefore makes the use of valuation metrics derived from the application of market multiples is not so significant.

Moreover, with regard to the main sectors in which Atlantia operates, such as motorway and airport concessions, the application of market multiples is influenced by parameters such as:

- geographical location of concessions;
- remaining duration of the concessions;
- regulatory systems and applicable contractual models with reference, among other things, to the performance profile and risk allocation between the grantor and the concessionaire;
- *greenfield* or *brownfield* nature of the concessions (mainly related to the motorway business);
- risk and debt capital structure;
- possible exchange rate risk;
- the presence of consolidated or unconsolidated concessions and, in the case of consolidated concessions, of significant *minority interests*;
- impact of extraordinary financial transactions.

In view of the above, the Offeror considers the market multiples method to be of limited relevance.

Notwithstanding the above, and in implementation of the requirements of the rules governing the content of the Offer Document, the multipliers of those listed companies with characteristics most similar to Atlantia have been calculated and which may therefore, albeit to a limited extent, be considered comparable with Atlantia. These operators are:

- **Vinci**
  - is a French operator mainly active in the *contracting* and concessions sector (based on 2021 results, approximately 14% of turnover and approximately 60% of EBITDA is related to the concessions sector)
  - in the area of concessions, the French operator holds concessions in both the motorway and airport sectors:
    - **Motorway concessions:** Vinci is the main French motorway operator with more than 4,400 km managed mainly through ASF, Escota and Cofiroute;

- **Airport Concessions:** Vinci controls or holds minorities in 53 airport *assets* in over 12 nations that handled approximately 255 million passengers in 2019 in the pre-Covid era. The main *assets* in the French operator's portfolio are (i) Gatwick Airport, (ii) ANA, a company that operates 10 airports in Portugal, (iii) Lyon Airport, (iv) *Kansai airports* (40% stake) in Japan, (v) Salvador Airport in Brazil, (vi) Santiago de Chile Airport in Chile (40% stake) and (vii) 5 airports in the US.

- **Eiffage**

- is a French company mainly operating in the construction sector and with marginal exposure to the concession sector, mainly motorways;
- in relation to the operator's 2021 results, approximately 16% of revenues and approximately 70% of operating income are derived from the concessions business. The main asset held by the French operator is APRR (52% stake), one of the leading French motorway companies. In airport concessions, Eiffage holds 49.9% of Toulouse airport and 90% of Lille airport;
- Eiffage also holds a minority stake of approximately 5% in Getlink.

The following are therefore some of the market multiples of listed companies that, to a limited extent, may be considered comparable with Atlantia.

	EV/EBITDA	EV/EBITDA	P/E	P/E	Div. Yield	Div. Yield	P/BV	P/BV	P/CF	P/CF
	'21	'20	'21	'20	'21	'20	'21	'20	'21	'20
Vinci	9.4x	12.5x	19.3x	40.4x	3.3%	2.3%	2.2x	2.4x	6.9x	9.4x
Eiffage	6.5x	8.4x	11.1x	23.1x	3.5%	3.4%	1.6x	1.6x	3.5x	4.4x
<b>Average</b>	<b>7.9x</b>	<b>10.4x</b>	<b>15.2x</b>	<b>31.8x</b>	<b>3.4%</b>	<b>2.9%</b>	<b>1.9x</b>	<b>2.0x</b>	<b>5.2x</b>	<b>6.9x</b>
<b>Atlantia<sup>8</sup></b>	<b>12.1x</b>	<b>15.8x</b>	<b>30.1x</b>	<b>n.m.</b>	<b>3.2%</b>	<b>-</b>	<b>2.3x</b>	<b>3.0x</b>	<b>6.4x</b>	<b>10.8x</b>

Source: Factset as of 5 April 2022 and companies' latest available financial reports on the Reference Date.

<sup>8</sup> Multiples calculated on the basis of the Consideration.

#### E.4. MONTHLY WEIGHTED ARITHMETIC AVERAGE OF THE PRICES RECORDED BY THE SHARES FOR EACH OF THE TWELVE MONTHS PRECEDING THE START OF THE OFFER

The following are the monthly volume-weighted averages of daily trading volumes of the official prices of the Shares recorded in each of the twelve months prior to the Reference Date and the Pre-Announcement Date.

Price evolution prior to the Reference Date	Weighted Average (1)	Total Volume (2)	Implicit Premium in the Consideration %
1 April - 5 April 2022	18.58	4,707	23.8%
March 2022	17.29	52,739	33.0%
February 2022	16.37	24,198	40.5%
January 2022	16.84	27,870	36.6%
December 2021	16.87	36,101	36.3%
November 2021	16.82	33,653	36.7%
October 2021	16.22	24,226	41.8%
September 2021	16.00	36,060	43.8%
August 2021	15.54	30,161	48.0%
July 2021	15.15	28,572	51.8%
June 2021	15.91	40,216	44.6%
May 2021	15.80	34,583	45.6%
6 April - 30 April 2021	16.25	31,525	41.5%

1) Official weighted average for daily volumes

2) Volumes in thousands.

Source: Bloomberg

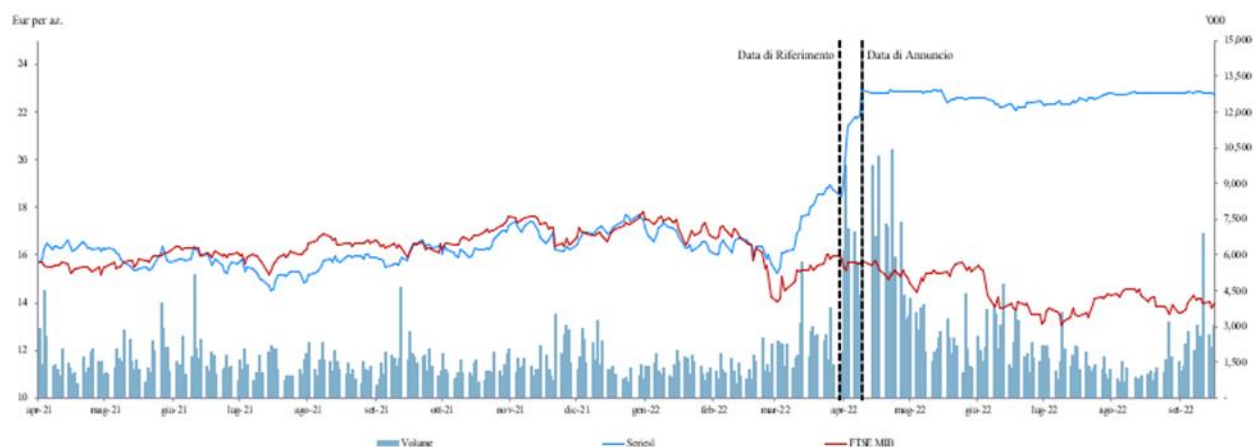
Price evolution prior to the Pre-Announcement Date	Weighted Average (1)	Total Volume (2)	Implicit Premium in the Consideration %
1 April - 13 April 2022	20.75	44,654	10.8%
March 2022	17.29	52,739	33.0%
February 2022	16.37	24,198	40.5%
January 2022	16.84	27,870	36.6%
December 2021	16.87	36,101	36.3%
November 2021	16.82	33,653	36.7%
October 2021	16.22	24,226	41.8%
September 2021	16.00	36,060	43.8%
August 2021	15.54	30,161	48.0%
July 2021	15.15	28,572	51.8%
June 2021	15.91	40,216	44.6%
May 2021	15.80	34,583	45.6%
14 April - 30 April 2021	16.34	17,431	40.8%

1) Official weighted average for daily volumes

2) Volumes in thousands.

Source: Bloomberg

The graphic below also shows the trend of the official prices of the Issuer's Shares and of the FTSE Italia All Share index in the time interval between 6 April 2021 and 28 September 2022.



Source: Bloomberg

During the period prior to the Reference Date, the Issuer's shares recorded a minimum official price of Euro 14.47 (recorded on 20 July 2021) and a maximum official price of Euro 18.93 (recorded on 31 March 2022).

The official price of the Shares at the close of the last trading day prior to the Offer Document Date is Euro 22.70 (Source: Bloomberg).

#### **E.5. VALUES ATTRIBUTED TO THE SHARES ON THE OCCASION OF FINANCIAL TRANSACTIONS CARRIED OUT IN THE LAST FINANCIAL YEAR AND IN THE CURRENT FINANCIAL YEAR**

To the best of the Offeror's knowledge, in the last financial year and in the current financial year, the Issuer has not carried out any extraordinary financial transactions (such as mergers and demergers, capital increases, public offers, *warrant* issues, transfers of significant packages) that have resulted in a valuation of the Issuer's Shares. The partial and proportional demerger transaction of the Issuer in favour of Autostrade e Concessioni Costruzioni S.p.A., which had been approved by the Shareholders' Meeting of the Issuer on 15 January 2021, was not subsequently completed.

#### **E.6. VALUES AT WHICH PURCHASE AND SALE TRANSACTIONS ON THE SHARES WERE CARRIED OUT BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT DURING THE LAST TWELVE MONTHS**

In the last twelve months, *i.e.*, the twelve months preceding the Announcement Date (*i.e.*, 14 April 2022), the Offeror and the Persons Acting in Concert have not carried out any purchase and/or sale transactions involving Shares of the Issuer, except as indicated below.

The following table shows the purchases of Shares made by Sintonia in the last twelve months:

Date	Number of Shares purchased	Unit purchase price in Euro
5 August 2021	566,182	14.8488
6 August 2021	600,000	15.1509
9 August 2021	160,000	15.2526
10 August 2021	185,000	15.3199
11 August 2021	305,389	15.3394
12 August 2021	460,000	15.5559
13 August 2021	306,259	15.7325
16 August 2021	296,181	15.8343
17 August 2021	237,230	15.6887
18 August 2021	374,376	15.9326
19 August 2021	363,753	15.7466
20 August 2021	278,903	15.6790
23 August 2021	216,790	15.8690
24 August 2021	421,119	15.9801
25 August 2021	300,000	15.9341
26 August 2021	345,000	15.8480
27 August 2021	250,000	15.9269
30 August 2021	182,456	15.9424
31 August 2021	317,544	15.8311
1 December 2021	1,300,000	16.3669
2 December 2021	764,460	16.2915
7 December 2021	100,000	16.5905
8 December 2021	1,000,000	16.7240
8 December 2021	2,500,000	16.8000
9 December 2021	750,000	16.9132
9 December 2021	2,500,000	16.9050
10 December 2021	300,000	16.9177
13 December 2021	1,200,000	16.9073
13 December 2021	2,500,000	16.9700
14 December 2021	600,000	16.8976
14 December 2021	2,500,000	16.8850
15 December 2021	300,000	17.0357
16 December 2021	350,000	17.1183
17 December 2021	676,540	17.2294

On 1 May 2021 Sintonia executed a securities lending agreement for a total of 32,717,000 Shares, which was subsequently closed on 28 June 2021 with the return of the securities in question. On 10 May 2021, Fondazione CRT executed securities lending agreements for a total of 8 million Shares, which were subsequently closed on 28 May 2021 with the return of the securities in question.

**F. TERMS AND CONDITIONS OF TENDER OF THE OFFER, DATE AND MANNER OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SECURITIES SUBJECT TO THE OFFER**

**F.1. PROCEDURES AND TERMS FOR TENDER THE OFFER AND FOR DEPOSITING THE FINANCIAL INSTRUMENTS**

The Acceptance Period, agreed with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, shall commence on 10 October 2022 and end on 11 November 2022 (inclusive), unless extended.

Therefore, 11 November 2022 will be the closing date of the Offer, unless extended.

The Offeror will communicate any changes to the Offer in accordance with applicable laws and regulations.

Acceptance of the Offer may take place on each trading day during the Acceptance Period, from 8.30 a.m. on 10 October 2022 to 5.30 p.m. on 11 November 2022, Italian time, inclusive, unless extended. In addition, pursuant to Article 40-*bis* of the Issuers' Regulation, within the trading day following the Payment Date, the Acceptance Period shall be reopened for 5 trading days and precisely for the sessions of 21 November, 22 November, 23 November, 24 November and 25 November 2022, unless the Acceptance Period is extended, if the Offeror, on the occasion of the publication of the notice of the provisional results of the offer (see Section F, Paragraph F.3 of the Offer Document), communicates the waiver of the Threshold Condition, for the purposes of the applicability of the rules relating to the Reopening of Terms.

In such event, 25 November 2022 will, therefore, represent the closing date of the Offer. However, the Reopening of Terms will not occur:

- if the Offeror makes known to the market at least five trading days before the end of the Acceptance Period, the waiver of the Threshold Condition by means of a specific notice which will be published pursuant to Article 40-*bis*, paragraph 3, of the Issuers' Regulation; or
- if, at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) comes to hold overall the shareholding referred to in Article 108, first paragraph, of the TUF (95%), or the shareholding referred to in Article 108, second paragraph, of the TUF (90%) and waives the Threshold Condition, and the Offeror, with reference to the latter, has already declared its intention not to restore a free float sufficient to ensure regular trading.

Acceptances during the Acceptance Period by the holders of the Shares (or their duly authorised representative) are irrevocable (except, in the case of acceptances during the Acceptance Period, in the cases of revocation permitted according to applicable regulations for acceptance of competing offers, pursuant to Article 44 of the Issuers' Regulation).

Tenders to the Offer must be made by executing the appropriate Acceptance Forms duly completed, with simultaneous deposit of the Shares with the Appointed Intermediaries.

The Issuer's Shareholders who intend to accept the Offer may also deliver the Acceptance Form and deposit the Shares indicated therein with the Depository Intermediaries, provided that delivery and deposit are made

in sufficient time to enable the Depository Intermediaries to deposit the Shares with the Appointed Intermediary by and no later than the last day of the Acceptance Period or Reopening of Terms, if applicable.

The Shares are subject to the securities dematerialization regime provided for in Articles 83-*bis* et seq. of the TUF, as well as in the Single Provision on post-trading of Consob and the Bank of Italy of 13 August 2018, as subsequently amended.

Those who intend to tender their Shares to the Offer must be holders of dematerialized Shares, duly registered in a securities account with one of the Depository Intermediaries and must apply to their respective intermediaries for appropriate instructions in order to accept the Offer.

The subscription of the Acceptance Form, therefore, in consideration of the aforementioned regime of dematerialisation of the securities, will also be valid as an irrevocable instruction given by the individual holder of Shares Subject of the Offer to the Appointed Intermediary and to the relevant Depository Intermediary, with which the Shares are deposited in a securities account, to transfer such Shares into escrow accounts with such Appointed Intermediary or Depository Intermediary, in favour of the Offeror through the Intermediary Appointed to Coordinate the Collection of Tenders.

The Depository Intermediaries, in their capacity as proxies, must countersign the Acceptance Forms. Shareholders bear the sole risk that the Depository Intermediaries do not deliver the Acceptance Forms and, where applicable, do not deposit the Offer Shares with the Intermediary Appointed to Coordinate the Collection of Tenders by the last valid day of the Acceptance Period (or Reopening of Terms, if applicable).

Upon acceptance of the Offer and deposit of the Shares by signing the Acceptance Form, a mandate will be given to the Appointed Intermediary and to the Depository Intermediary – if any – to perform all the formalities necessary and preparatory to the transfer of the Shares to the Offeror, who will bear the relevant costs.

The Shares conferred must be free from encumbrances of any kind and nature, whether *in rem*, obligatory or personal, and must be freely transferable to the Offeror. For the entire period during which the Shares will be bound to the Offer and, therefore, until the Payment Date or, in case of Reopening of Terms, the Payment Date following the Reopening of Terms, the Adherents to the Offer may exercise the property rights (e.g. the option right) and the social rights (e.g. the voting right) relating to the Shares, which will remain in the ownership of the same Adherents.

Acceptances to the Offer during the Acceptance Period by minors or persons under the care of guardians or curators, in accordance with the applicable provisions of law, signed by the person exercising parental authority, guardianship or curatorship, if not accompanied by the authorization of the tutelary judge, shall be accepted with reservation and not counted for the purpose of determining the percentage of acceptance of the Offer and their payment shall in any case be made only after authorization has been obtained.

Only Shares which, at the time of acceptance, are duly registered and available in a securities account opened by the Adherent to the Offer with an Appointed Intermediary or Depository Intermediary may be tendered to the Offer. In particular, the Shares resulting from purchase transactions carried out on the market may be tendered to the Offer only after the settlement of such transactions within the settlement system.



## **F.2. OWNERSHIP AND EXERCISE OF ADMINISTRATIVE AND PROPERTY RIGHTS RELATING TO THE SHARES TENDERED DURING THE OFFER**

The Shares tendered during the Acceptance Period will be transferred to the Offeror on the Payment Date. The Shares tendered during the Reopening of Terms, if any, will be transferred to the Offeror on the Payment Date following the Reopening of Terms.

Until the Payment Date and/or until the Payment Date Following Reopening of Terms, Shareholders will retain and may exercise their property and administrative rights arising from ownership of the Shares; however, Shareholders who have accepted the Offer may not transfer their Shares, other than by accepting any competing offers or raises pursuant to Article 44 of the Issuers' Regulation.

## **F.3. PERIODIC COMMUNICATIONS AND RESULTS OF THE OFFER**

During the Acceptance Period and also during any Reopening of Terms, the Intermediary Appointed to Coordinate the Collection of Tenders will communicate on a daily basis to Borsa Italiana, pursuant to Article 41, paragraph 2, letter d), of the Issuers' Regulation, the data relating to the Acceptances received and the total Shares tendered to the Offer, as well as the percentage that such quantities represent with respect to the Shares Subject of the Offer.

Borsa Italiana shall publish the data by means of a specific notice by the day following such communication.

Furthermore, if, during the Acceptance Period and/or the Reopening of Terms, as well as during and/or following the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, the Offeror or the Persons Acting in Concert purchase, directly and/or indirectly, additional Shares outside of the Offer, the Offeror will give notice thereof within the day to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The provisional results of the Offer will be announced by the Offeror, pursuant to Article 36 of the Issuers' Regulation, by the evening of the last day of the Acceptance Period, or by 7:59 a.m., Italian time, on the first trading day following the end of the Acceptance Period.

The final results of the Offer will be announced by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by the trading day preceding the Payment Date (*i.e.*, by 17 November 2022, unless extended).

Upon publication of the Notice on the Results of the Offer, the Offeror will disclose whether or not the conditions provided by law for the occurrence of the Purchase Obligation under Article 108, paragraph 2, of the TUF or for the Purchase Obligation under Article 108, paragraph 1, of the TUF and for the Right to Purchase have occurred, as well as information relating to the subsequent Delisting.

In case the Reopening of Terms applies:

- the provisional results of the Offer following any Reopening of Terms will be announced to the market by the evening of the last day of the Reopening of Terms (25 November 2022, unless extended) and, in

any event, by 7.59 a.m., Italian time, on the first trading day following the closing of the Reopening of Terms (28 November 2022, unless extended);

- the overall results of the Offer will be announced by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, within the day preceding the Payment Date following Reopening of Terms (1 December 2022, unless extended). On this occasion, the Offeror will disclose the occurrence of the conditions required by law for the Purchase Obligation under Article 108, paragraph 2, of the TUF, or the Purchase Obligation under Article 108, paragraph 1, of the TUF and the Right to Purchase under Article 111 of the TUF, as well as information on the process and timing of the subsequent Delisting.

#### **F.4. MARKETS ON WHICH THE OFFER IS PROMOTED**

The Offer is (i) launched in Italy, as the Issuer's shares are listed exclusively on Euronext Milan, and (ii) addressed, indiscriminately and under the same conditions, to all shareholders holding Shares.

The Offer is launched in the United States of America pursuant to Section 14(e) of the U.S. Securities Exchange Act and of the Regulation 14E adopted pursuant to U.S. Securities Exchange Act, and, in any event, in accordance with the requirements of Italian law. For the warning directed to those who hold the Offer Shares and are residents of the United States of America, as well as, generally, to those not resident in Italy, see the Important Notice section at the front of the Offer Document.

As of the Date of the Offer Document, the Offer has not been and will not be promoted or disseminated in Canada, Japan and Australia, or in any other country in which such Offer is prohibited in the absence of authorization by the competent authorities or other compliance by the Offeror (such countries, including Canada, Japan and Australia, collectively, the “**Other Countries**”), nor by using national or international means of communication or commerce of the Other Countries (including, by way of example, the postal network, fax, electronic mail, telephone and Internet), nor through any facility of any of the financial intermediaries of the Other Countries, nor in any other way.

Tenders to the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for by laws or regulations. It is the sole responsibility of the persons intending to accept the Offer to comply with such regulations and, therefore, prior to accepting the Offer, such persons will be required to verify the existence and applicability of such regulations by contacting their advisors.

#### **F.5. PAYMENT DATE OF THE CONSIDERATION**

The payment of the Consideration to the holders of the Shares tendered to the Offer, against the simultaneous transfer of ownership of such Shares, will take place on the fifth trading day following the closing of the Acceptance Period and, therefore, on 18 November 2022, or, if extended, on the fifth trading day following the closing of the Acceptance Period (as extended), against the simultaneous transfer of ownership of the Shares.

The new payment date thus determined will be announced by the Offeror by means of a notice published in accordance with Article 36 of the Issuers' Regulation.

In the event of a Reopening of Terms, payment of the Consideration with reference to the Shares tendered during the Reopening of Terms will take place on the fifth trading day following the close of the Reopening of Terms, *i.e.*, on 2 December 2022, unless the Acceptance Period is extended.

On the Payment Date (and, if applicable, on the Payment Date following the Reopening of Terms), the Intermediary Appointed to Coordinate the Collection of Tenders will transfer the total Shares tendered to the Offer (including during the Reopening of Terms, if applicable) to a securities deposit account in the name of the Offeror.

No interest will be paid on the Consideration between the date of acceptance of the Offer and the Payment Date or the Payment Date following the Reopening of Terms.

#### **F.6. PAYMENT METHODS**

Payment of the Consideration will be made in cash by the Offeror, through the Intermediary Appointed to Coordinate the Collection of Tenders, to the Appointed Intermediary, that will transfer the funds to the Depository Intermediaries for crediting to the accounts of the respective Adhering Customers, in accordance with the instructions indicated by the latter in the relevant Acceptance Forms.

The Offeror's obligation to pay the Offer Price under the Offer shall be deemed to have been fulfilled when the relevant amounts are transferred to the Depository Intermediaries. The risk that the Depository Intermediaries fail to transfer such amounts to the entitled parties or delay their transfer shall be borne by the Adherents.

#### **F.7. INDICATION OF THE LAW GOVERNING THE CONTRACTS ENTERED INTO BETWEEN THE OFFEROR AND THE HOLDERS OF SHARES, AS WELL AS OF THE COMPETENT JURISDICTION**

The Offer is governed by Italian law and is subject to Italian jurisdiction.

#### **F.8. MODALITIES AND TERMS FOR THE RETURN OF THE SECURITIES SUBJECT TO ADHESION IN CASE OF INEFFECTIVENESS OF THE OFFER**

In the event of failure to fulfil even one of the Conditions of the Offer and failure by the Offeror to exercise the right of waiver, the Offer will not be completed. In such a case, any Shares tendered to the Offer will be made available to the Adherents within one trading day from the date on which the failure to fulfil the Conditions is first communicated: the Shares will then return to the availability of the Adherents through the Appointed Intermediaries and/or Depository Intermediaries, without any charge or expense to them.

## G. FINANCING ARRANGEMENTS, GUARANTEES OF EXACT FULFILMENT AND FUTURE PLANS OF THE TENDERER

### G.1. FINANCING ARRANGEMENTS AND GUARANTEES OF EXACT FULFILMENT

Pursuant to the Cash Bridge Loan Facility Agreement, the Cash Bridge Loan will bear interest at a rate equal to the sum of (i) EURIBOR and (ii) an additional margin, as more particularly described below.

The Cash Bridge Loan has a maturity of 18 (eighteen) months and 3 (three) days after the first drawdown (the “**Initial Maturity Date**”), provided that at a request of HoldCo and subject to the payment of an extension fee by HoldCo in favour of the Cash Bridge Lenders, the Initial Maturity Date shall be extended to the date falling 24 (twenty-four) months from the date of the first drawdown. In line with market practice for similar transaction, the Cash Bridge Lenders may require that the Cash Bridge Loan is repaid in advance of the maturity date described above in the event that, *inter alia*, (i) it becomes unlawful for any Cash Bridge Lender to lend the Cash Bridge Loan; (ii) prescribed significant changes in the corporate structure of Atlantia and/or HoldCo and/or BidCo (the so-called change of control mandatory prepayment events) or disposal of all or substantially all the assets of HoldCo and its subsidiaries to third parties, except for transfers to other subsidiaries or in any case as permitted by the Cash Bridge Loan Facility Agreement; (iii) Trilateral Merger<sup>9</sup> or a Debt Pushdown Merger<sup>10</sup>; and (iv) amounts deriving from any extraordinary distribution by the Target actually received by HoldCo from time to time (including indirectly through BidCo) (subject to certain customary and prescribed deductions), in all cases, subject to and in accordance with the terms of the Cash Bridge Loan Facility Agreement.

The Offeror will cover the financial requirements deriving from the payment obligations related to the Offer, calculated assuming full acceptance of all the Offer Shares, and therefore equal to the Maximum Disbursement, by using the proceeds deriving from the capital increases and/or other equity injections and/or shareholder loans, which will be made available by HoldCo.

HoldCo intends to cover the payment of the abovementioned capital increases and/or other equity injections and/or shareholder loans in favour of BidCo as more particularly described in the Risk Factor A.2 above.

It is worth noting that, should the Offer Shares not be entirely tendered to the Offer such that less funding is required by the Offeror for the aggregate Consideration payable for the actual tendered shares, the Cash Bridge Loan will be partially used to, to meet the actual financial needs of the Offeror fund such Consideration payments, together with which will depend also on the equity funds received by its shareholders through capital increases (or, if any, other equity contributions). It should also be noted that in such circumstances, the borrower may, subject to the terms and conditions of the Cash Bridge Loan, make multiple utilisation requests under the Cash Bridge Loan in order to fund additional payments of Consideration, such as under a reopening of the terms of the Offer, the Right to Purchase and/or permitted on-market purchases.

<sup>9</sup> Trilateral Merger means the reverse trilateral merger of HoldCo, BidCo and the Target, with the Target as the surviving entity.

<sup>10</sup> Debt Pushdown Merger means, following the delisting merger of Target into BidCo with BidCo being the surviving entity (the “**Delisting Merger**”), the downstream merger of HoldCo into BidCo, with BidCo as the surviving entity.

The table below describes the main terms and conditions, in line with market standard, of the Cash Bridge Loan Facility Agreement for a single facility for an amount up to Euro 8,225,000,000.00 (the “**Cash Bridge Loan**”), and whose term and conditions reflect market practice provisions for this kind of transaction.

<b>Cash Bridge Loan</b>	
<b>Facility</b>	Term loan facility
<b>Principal amount</b>	Euro 8,225,000,000.00
<b>Cash Bridge Lenders</b>	Banco Santander SA, Milan Branch, Banco Bilbao Vizcaya Argentaria, S.A., Milan Branch, Banco BPM S.p.A, Bank of America Europe Designated Activity Company, Bank of China (Europe) S.A., Bank of China Limited Zweigniederlassung Frankfurt am Main Frankfurt Branch, Bank of Communications (Luxembourg) S.A., Bank of China Ltd., Milan Branch, BPER Banca S.p.A., Caixabank, S.A., Crédit Agricole Corporate and Investment Bank, Milan Branch, Goldman Sachs Bank Europe SE, Intesa Sanpaolo S.p.A., JPMorgan Chase Bank, N.A., Milan Branch, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank, Ltd., Milan Branch, MUFG Bank, Ltd., Natixis S.A., Milan Branch, Royal Bank of Canada, Paris Branch, SMBC Bank EU AG Milan Branch, Société Générale and UniCredit S.p.A., provided that the Cash Bridge Lenders are permitted to syndicate a portion of their respective commitments
<b>Currency</b>	Euro
<b>Ranking</b>	Senior unsecured
<b>Guarantee</b>	The Cash Bridge Loan is guaranteed by a corporate guarantee from HoldCo and BidCo, as typical for similar transactions.
<b>Maturity / Extension</b>	<p>The date that is eighteen (18) months and three (3) days after the first drawdown (the “<b>Initial Maturity Date</b>”).</p> <p>The maturity date for all or any portion of the Cash Bridge Loan shall, at the election of HoldCo with at least five business days’ notice, be extended on one occasion, for a further period ending on the date falling twenty four (24) months after the date of first drawdown (the “<b>First Utilisation Date</b>”), provided that no (i) non-payment, (ii) insolvency, (iii) insolvency proceedings and/or (iv) analogous events (in so far as such events relate to insolvency or insolvency proceedings) event of default has occurred and is continuing with respect to Holdco or Bidco (“<b>Extension Option</b>”). If the Extension Option is exercised, the date falling twenty four (24) months after the first drawdown is referred to as the “<b>Final Maturity Date</b>”.</p>
<b>Repayment Profile</b>	<p>a. In respect of any amount of the Cash Bridge Loan for which the Extension Option is not exercised, bullet repayment in one amount on the Initial Maturity Date.</p> <p>b. In respect of any amount of the Cash Bridge Loan for which the Extension Option is exercised, bullet repayment in one amount on the Final Maturity Date.</p>
<b>Availability Period</b>	<p>From (and including) the date of the Cash Bridge Loan Facility Agreement to (and including) 11.59pm on the earlier of:</p> <p>a. the date following the date on which the offer was announced (i.e. 14 April 2022) and on which HoldCo notifies the facility agent in writing that the offer has not and will not become effective in accordance with the applicable Italian laws;</p> <p>b. the date following the date on which the offer was announced (i.e. 14 April 2022) and on which HoldCo notifies the facility agent in writing that the offer has been withdrawn by BidCo or has otherwise terminated prior to the First Utilisation Date (whether by operation of law or otherwise); and</p> <p>c. 30 April 2023,</p> <p>provided that if the First Utilisation Date has occurred by such time, the Availability Period shall be extended to 11.59pm on the date falling one month prior to the Initial Maturity Date (or, if the Extension Option is exercised, one month prior to the Final Maturity Date). Any amount of the Cash Bridge Loan that is repaid may not be reborrowed.</p>
<b>Interest</b>	The aggregate of EURIBOR (zero floor) and the applicable Margin set out below.
<b>Margin</b>	The Margin shall be based on two corporate family ratings of the Target (as selected by Holdco, if there are more than two ratings) on the First Utilisation Date (or, if the Target has only one corporate family rating, shall be based on that rating). If there are split ratings between the two selected ratings, the average of the Margins set for below under IG Margin (the “ <b>IG Margin</b> ”) and Non-IG Margin (the “ <b>Non-IG Margin</b> ”) shall apply.

<b>Cash Bridge Loan</b>		
<b>IG Margin</b>	<b>Period</b>	<b>Margin</b>
	From the First Utilisation Date to (and including) the date falling 3 months after the First Utilisation Date	0.65%
	From (and excluding) the date falling 3 months after the First Utilisation Date to (and including) the date falling 6 months after the First Utilisation Date	0.75%
	From (and excluding) the date falling 6 months after the First Utilisation Date to (and including) the date falling 9 months after the First Utilisation Date	0.95%
	From (and excluding) the date falling 9 months after the First Utilisation Date to (and including) the date falling 12 months after the First Utilisation Date	1.00%
	From (and excluding) the date falling 12 months after the First Utilisation Date to (and including) the date falling 18 months after the First Utilisation Date:	1.35%
	From (and excluding) and following the date falling 18 months after the First Utilisation Date:	1.75%
<b>Non-IG Margin</b>	<b>Period</b>	<b>Margin</b>
	From the First Utilisation Date to (and including) the date falling 3 months after the First Utilisation Date	1.15%
	From (and excluding) the date falling 3 months after the First Utilisation Date to (and including) the date falling 6 months after the First Utilisation Date	1.25%
	From (and excluding) the date falling 6 months after the First Utilisation Date to (and including) the date falling 9 months after the First Utilisation Date	1.45%
	From (and excluding) the date falling 9 months after the First Utilisation Date to (and including) the date falling 12 months after the First Utilisation Date	1.50%
	From (and excluding) the date falling 12 months after the First Utilisation Date to (and including) the date falling 18 months after the First Utilisation Date.	1.85%
	From (and excluding) and following the date falling 18 months after the First Utilisation Date:	2.25%
<b>Financial covenant</b>	None.	
<b>Events of Default</b>	<p>The Cash Bridge Loan Facility Agreement includes certain events of default with respect to HoldCo, BidCo and Target (collectively, the “<b>Events of Default</b>”) which, if continuing, will give the Cash Bridge Lenders (upon a vote of the requisite proportion of such lenders, being 66.67%) the right to require repayment and cancellation of the Cash Bridge Loan as more particularly described in the Cash Bridge Loan Facility Agreement.</p> <p>In line with market practice for such transactions and subject to customary cure periods, exceptions and materiality thresholds.</p> <p>As is customary in this type of transaction, the Events of Default include, inter alia, non-payment, insolvency, or insolvency proceedings, cross default, change of business material breach of representations and warranties which has not been remedied in accordance with the terms and conditions set forth by the Cash Bridge Facility Agreement.</p>	
<b>Information undertakings</b>	Standard for this kind of transaction.	
<b>General undertakings</b>	<p>In line with market practice, the Cash Bridge Loan Facility Agreement provides for positive and restrictive undertakings applicable to HoldCo and BidCo, in each case, subject to customary exceptions and materiality thresholds and in place until the repayment of the Cash Bridge Loan in full.</p> <p>Positive undertakings which apply to HoldCo and BidCo include, inter alia, obligations to (i) maintain authorizations and consents, (ii) comply with applicable laws and (iii) pay taxes.</p> <p>Restrictive covenants which apply to HoldCo and BidCo include, inter alia, restrictions on (i) entry into mergers or other reorganisations (with exceptions including, without limitation, the Trilateral Merger, the Delisting Merger and Delisting Merger), (ii) incurrence of further financial indebtedness, (iii) granting of loans and/or guarantees and/or security interests in favour of third parties, (iv) acquisitions and joint venture investments, (v) dividends and other distributions and (vi) disposal of assets.</p>	

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**Financing of the Offer – Lux HoldCo Loan Facilities Agreement and Equity Letter**

The table below describes the main terms and conditions of the Lux HoldCo Loan Facilities Agreement for certain facilities in an aggregate amount of up to Euro 1,450,000,000.00, and whose term and conditions reflect market practice provisions for this kind of transaction. In addition, pursuant to the terms set out in the Investment Agreement, Edizione and Sintonia have been delivered a copy of the Equity Letter and of the BIP TopCo Debt Letter addressed to Lux GP -, in its capacity as the general partner of BIP TopCo1 and BIP TopCo2, with respect to the commitment provided by the Lux HoldCo Lenders in relation to the Lux HoldCo Loan Facilities Agreement described below.

<b>Lux HoldCo Facilities</b>			
<b>Lux HoldCo Facilities</b>	Term loan facilities (the “ <b>Term Loans</b> ”) and liquidity revolving credit facility (the “ <b>RCF</b> ”)		
<b>Principal amount</b>	Up to Euro 1,450,000,000 (of which up to Euro 1,400,000,000 comprises of the Term Loans and up to Euro 50,000,000 comprises of the RCF)		
<b>Lux HoldCo Lenders</b>	AXA Assurance IARD Mutuelle, AXA France IARD, AXA Krankenversicherung AG, AXA Aurora Vida SA de Seguros y Reaseguros – CFM, AXA Versicherung AG, Banco Pichincha Espana, S.A., Banco Santander SA, Milan Branch, Banco Bilbao Vizcaya Argentaria, S.A., Milan Branch, Banco BPM S.p.A, Bank of America Europe Designated Activity Company, Bank of China (Europe) S.A., Bank of China Limited Zweigniederlassung Frankfurt am Main Frankfurt Branch, Bank of Communications (Luxembourg) S.A., Bank of China Ltd., Milan Branch, BPER Banca S.p.A., Caixabank, S.A., Crédit Agricole Corporate and Investment Bank, Milan Branch, Goldman Sachs Bank Europe SE, Infrastructure Finance SCS-SIF, Intesa Sanpaolo S.p.A., J.P. Morgan SE, JPMorgan Chase Bank N.A., London Branch, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., MUFG Bank (Europe) N.V., Natixis S.A., Milan Branch, Royal Bank of Canada, London Branch, SMBC Bank EU AG Milan Branch, Société Générale, UniCredit S.p.A., Woori Global Markets Asia Limited and Woori Bank Hong Kong Branch, provided that the Lux HoldCo Lenders are permitted to syndicate a portion of their respective commitments.		
<b>Currency</b>	Euro		
<b>Ranking</b>	Senior secured		
<b>Guarantee</b>	The Lux HoldCo Facilities are guaranteed by a corporate guarantee from the BIP TopCo1 as typical for similar transactions.		
<b>Asset Security</b>	<b>Security Provider(s)</b>	<b>Transaction Security Document</b>	<b>Governing law</b>
	BIP TopCo	Account pledge in respect of the material bank accounts of each BIP TopCo (without control over use)	Luxembourg
	BIP TopCo	Receivables pledge in respect of any structural intra-group receivables owed by HoldCo to any BIP TopCo.	Luxembourg
	BIP TopCo	Share pledge in respect of each BIP TopCo’s shares in the capital of HoldCo.	Italy
<b>Termination Date</b>	The date on which the Lux HoldCo Facilities are to be repaid is the date falling five years after the date on which a term loan facility is first utilised (the “ <b>First Utilisation Date</b> ”).		
<b>Repayment Profile</b>	Bullet repayment with no amortisation.		

<b>Lux HoldCo Facilities</b>	
<b>Availability Period</b>	<p>In relation to the Term Loans, the period from (and including) the date of the Lux HoldCo Loan Facilities Agreement to (and including) 11.59pm on the earlier of:</p> <ol style="list-style-type: none"> <li>the date following the date on which the offer was announced (i.e. 14 April 2022) and on which BIP TopCo1 notifies the facility agent in writing that the offer has not and will not become effective in accordance with the applicable Italian laws;</li> <li>the date following the date on which the offer was announced (i.e. 14 April 2022) and on which BIP TopCo1 notifies the facility agent in writing that the offer has been withdrawn by BidCo or has otherwise terminated prior to the First Utilisation Date (whether by operation of law or otherwise); and</li> <li>30 April 2023,</li> </ol> <p>provided that if the First Utilisation Date has occurred by such time, the Availability Period shall be extended to 11.59pm on the date falling 24 months following the First Utilisation Date.</p> <p>In relation to the RCF, the period from and including the date of the Lux HoldCo Loan Facilities Agreement to and including the date falling one month prior to the termination date for the RCF.</p>
<b>Interest</b>	The aggregate of EURIBOR (zero floor) and the applicable Margin set out below.
<b>Minimum Margin for the Term Facilities and RCF</b>	Minimum Margin of 3.25% with yearly step-ups.
<b>Financial covenant</b>	<p>The Lux HoldCo Loan Facilities Agreement includes a look-through net leverage financial covenant and an obligor interest cover financial covenant, each for the benefit of each of the Lux HoldCo Facilities (the “<b>Financial Maintenance Covenants</b>”).</p> <p>The Financial Maintenance Covenants will be tested on the first complete financial half-year following the First Utilisation Date and thereafter, on 31 December and 30 June in each financial year falling prior to the Termination Date.</p>
<b>Events of Default</b>	<p>The Lux HoldCo Loan Facilities Agreement includes certain events of default with respect to the BIP TopCo or, where applicable, the any other security providers (collectively, the “<b>Events of Default</b>”) which will give the Lux HoldCo Lenders (upon a vote of the requisite proportion of such lenders) the right to require repayment and cancellation of the Lux HoldCo Facilities as more particularly described in the Lux HoldCo Loan Facilities Agreement.</p> <p>In line with market practice for such transactions and subject to customary cure periods, exceptions and materiality thresholds.</p> <p>As is customary in this type of transaction, the Events of Default include, <i>inter alia</i>, non-payment, insolvency, or insolvency proceedings, cross default, change of business material breach of representations and warranties which has not been remedied in accordance with the terms and conditions set forth by the Lux HoldCo Loan Facilities Agreement.</p>
<b>Information undertakings</b>	Standard for this kind of transaction
<b>General undertakings</b>	<p>In line with market practice, the Lux HoldCo Loan Facilities Agreement provides for positive and restrictive undertakings applicable to the BIP TopCo, in each case, subject to customary exceptions and materiality thresholds and in place until the repayment of the Lux HoldCo Facilities in full.</p> <p>Restrictive covenants which apply to the BIP TopCo include, <i>inter alia</i>, restrictions on (i) change of business, (ii) entry into mergers (iii) incurrence of further financial indebtedness, (iv) making payments outside of the obligor group, and (v) granting security interests in favour of third parties.</p>

### **Exact Performance Guarantees**

As is customary in this kind of transaction, each GEF Issuing Bank has issued in the proportions set out in the Bridge Loan Agreement, for an aggregate amount equal to the full amount of the Consideration which may be payable under or in connection with the Offer, an Exact Performance Guarantee within the meaning set forth in Article 37-*bis* of the Issuers’ Regulation. This constitutes a declaration whereby the Issuing Banks of GEF, in aggregate, has undertaken to irrevocably and unconditionally guarantee the exact fulfilment of the Offeror’s payment obligations under the Offer, to provide the Maximum Disbursement and, in any event, in the



proportions better described in the Bridge Facilities Agreement, to pay, in cash, to the shareholders the Consideration for all the Shares tendered in acceptance of the Offer (including following any Reopening of Terms pursuant to Article 40-*bis* of the Issuers' Regulation), for the benefit of those accepting the Offer and at the simple written request of the Intermediary Appointed to Coordinate the Collection of Tenders.

## **G.2. REASONS FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR**

### *G.2.1. REASONS FOR THE OFFER*

The Offer concerns the entire share capital of the Issuer and is aimed at obtaining the Delisting. If the conditions are met, the Delisting will be obtained through the fulfilment of the Purchase Obligation under Article 108, paragraphs 1 and 2, of the TUF, and/or through the exercise of the purchase right under Article 111, paragraph 1, of the TUF.

If the Delisting is not achieved as a result of the Offer, the Offeror reserves the right to achieve the objective of the Delisting through the Delisting Merger, where possible.

### *G.2.2. FUTURE PLANS OF THE OFFEROR IN RELATION TO THE ISSUER*

Following the completion of the Offer (including fulfilment of the Purchase Obligation under article 108, paragraph 2, of the TUF, fulfilment of the Purchase Obligation under article 108, paragraph 1, of the TUF and exercise of the Right to Purchase under article 111 of the TUF and including any extensions under applicable legislation or Reopening of the Term), the Offeror intends to fully support Atlantia's long-term investment strategy and sustainable growth by continuing to implement the strategy already announced to the market by the Issuer. This activity will be pursued with a focus on both the development of Atlantia's existing activities and on new synergistic investments, aimed at consolidating its position as a leading company in the infrastructure and mobility sector. The Offeror's strategic approach is aimed at enhancing the value of the business in the long term.

The Offeror therefore does not exclude the possibility of evaluating, at its discretion, any future market opportunities aimed at the aforesaid internal and/or external growth of the Issuer, including the opportunity of carrying out extraordinary transactions, such as, purely by way of example, acquisitions, disposals, mergers, demergers, concerning the Issuer or certain of its assets or business divisions and/or capital increases, the execution of which could have dilutive effects on the shareholders of the Issuer.

Through the Offer and upon completion of the Delisting, the Offeror expects the Issuer to benefit from the status of non-listed company and, therefore, to pursue the future programs relating to the Issuer, described above, more easily and effectively. In fact, as a non-listed Company, the Issuer could benefit from the simplification in the shareholding structure that would cause a greater simplification in the managerial and operating decision processes and would face less disclosure requirements towards the market and not the regulatory standards and disclosure requirements provided by the applicable laws and regulations for listed companies, avoiding the costs associated to the compliance with such obligations. The Offeror expects the Issuer, under the Offeror's control and as a non-listed company, therefore characterised by greater operational and organisational flexibility, as well as the ability to access flexible and long-term oriented sources of capital, to be able to accelerate its investment and value creation strategy. Further operational flexibility may be achieved in the context of the private capital market both in relation to the structure of new transactions aimed

at growth in new fields or to the management of the existing initiatives. In pursuit of this investment strategy, the Offeror will be guided by the M&A, financial and dividend policies, which have already been agreed between the shareholders of the Offeror and attached to the Shareholders' Agreement.

Based on the understandings reached between the parties as of the Offer Document Date, it is expected that these policies will also represent the main guidelines for the preparation and implementation of the business plan for the Issuer, HoldCo and the Offeror (the “**Plan**”), and any future updates and additions thereto.

Specifically:

- the M&A policy defines the following principles guiding the M&A activities of the Group: (i) geographic focus for investment opportunities limited to OECD countries, with particular attention to Western Europe, North America, Latin America and Australia; (ii) investment focus on further growth and/or replacement of assets in the portfolio in the reference sectors; (iii) compliance with the financial and dividend policy;
- the financial policy is based on the objective of achieving a financial profile for Atlantia that is compatible with certain investment grade metrics, meaning credit metrics that are compatible with at least two of the following ratings: (a) from S&P of at least BBB-, (b) from Fitch of at least BBB-, and (c) from Moody's of at least Baa3. To this extent the issuance of incremental debt and refinancing of existing financing shall be funded in order for HoldCo, BidCo, Atlantia, Abertis, ADR and other material subsidiaries (agreed upon between the parties from time to time) to maintain metrics that are compatible with the above-mentioned investment grade metrics (in each case to the extent permitted by applicable law, the existing concession agreements and applicable financing agreements); and
- the dividend policy envisages that HoldCo, BidCo, Atlantia and the other group companies will make distributions (via, among other things, payment of dividends and distribution of available reserves) in respect of all available cash, on the understanding that such distributions will be made in compliance with the financial policy, applicable loan agreements, existing concessions (to the extent applicable), and all applicable statutory, legal and regulatory restrictions.

In relation to the abovementioned Plan at present, the understanding between the parties is that such a Plan shall be finalised and agreed between the parties by the First Payment Date of the Offer; nevertheless, the Offeror cannot exclude that the finalization of the Plan may occur following that date, as a result of, amongst other things, the market environment and the possible need for the contribution of the Issuer's management in order to draw up a Plan complete in all its details. Furthermore, the definition of the Plan may be affected by the developments and the progress of the Offer with particular reference to the outlooks and the timing of the achievement of the Delisting (which may take place alternatively as a direct consequence of the Offer or through the Delisting Merger, where possible).

The share capitals of BIP TopCo1 and BIP TopCo2 are held, directly or indirectly through intermediary entities, by the Lux Lower Fund and the Cayman Funds.

The Lux Lower Fund is represented, managed and controlled by the Lux GP and the Cayman Funds are represented, managed and controlled by the Cayman GP (the Funds, the Lux GP and the Cayman GP, together

with certain affiliates, “**BIP**”). BIP is an active investor in the energy, transportation, digital and water infrastructure and waste sectors, aimed at a long-term buy-and-hold strategy with respect to large-scale infrastructure assets, with the objective of achieving long-term capital appreciation along with predictable annual cash flows. The investment mandate focuses on responsible management and stakeholder engagement to create value for investors and the communities served by BIP.

In addition, the Offeror is committed to support the Issuer in achieving its ambitious ESG and technology innovation strategy already announced.

#### *G.2.3. INVESTMENTS AND RELATED FORMS OF FINANCING*

As at the Date of the Offer Document, the Board of Directors of the Offeror has not taken any resolution regarding investments of particular importance and/or additional to those generally required for the operational management of activities in the industrial sector in which the Issuer operates.

#### *G.2.4. MERGER*

If the Delisting is not achieved after the completion of the Offer (including the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, the Purchase Obligation under Article 108, paragraph 1, of the TUF and the exercise of the Right to Purchase under Article 111 of the TUF and including any extension under applicable law or Reopening of Terms), the Offeror intends to pursue the Delisting, if the Threshold Condition is waived, by means of the Delisting Merger, where possible.

It should also be noted that, in case of a Delisting (not resulting from the Delisting Merger), the Offeror intends to proceed, subject to the approval of the competent corporate bodies of the Offeror itself, HoldCo and the Issuer, with the Post-Delisting Merger. The Post-Delisting Merger would qualify, if applicable, as a “merger leveraged buy-out” with the consequent applicability of Article 2501-*bis* of the Italian Civil Code, due to the Cash Bridge Loan Facility Agreement granted to HoldCo for the purposes of the Offer.

Pending completion of the possible merger, it cannot be ruled out that, in light of the prospective performance of the Issuer’s business, BidCo may resort, as the case may be, to the use of cash flows arising from any distribution of dividends and/or available reserves (if any) that may be approved, at its discretion, by the Issuer to meet payments relating to the Loan, as described in more detail in Section G, Paragraph G.1 of the Offer Document.

In any case, it is understood that, as of the Date of the Offer Document, no formal resolutions have been taken by the competent bodies of the companies which might be involved with regard to the implementation of the possible merger, nor with regard to the relevant execution procedures.

##### *G.2.4.1. MERGER WITHOUT DELISTING*

If, following the completion of the Offer (including any extension under applicable law or Reopening of Terms) the conditions to proceed with the Delisting are not met, the Offeror - in line with the reasons and objectives of the Offer - reserves the right to propose to the competent bodies of the Issuer and of the Offeror to achieve the Delisting through, where possible, the Delisting Merger, subject to the waiver of the Threshold Condition.

Therefore, following the Delisting Merger, the Issuer's shareholders who decide not to exercise the right of withdrawal will own financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

In this respect, the Delisting Merger would be a transaction between related parties subject to the applicable laws and regulations and would also be subject to the necessary authorizations from the competent authorities. Furthermore, the merger between the Issuer and the Offeror would qualify, if applicable, as a “merger with indebtedness” with the consequent applicability of Article 2501-*bis* of the Italian Civil Code.

The shareholders of the Issuer who did not vote in favour of the resolution approving the Delisting Merger would have the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, in this case, they would receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, by reference to the arithmetic average of the prices of the Shares during the six months preceding the publication of the notice of call of the shareholders' meeting whose resolutions legitimise withdrawal. In this regard, it should be noted that: (i) the withdrawal value, as determined above, could differ, even significantly, from the Consideration; and (ii) the Issuer's shareholders who decide not to exercise the withdrawal would be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

#### *G.2.4.2. POST-DELISTING MERGER*

In the event that, on completion of the Offer (including the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, the Purchase Obligation under Article 108, paragraph 1, of the TUF and the exercise of the Right to Purchase under Article 111 of the TUF and including any extension under applicable law or Reopening of Terms) the Issuer is delisted, the Offeror reserves the right to propose to the competent corporate bodies the Post-Delisting Merger.

Such merger would qualify, if applicable, as a “merger with indebtedness” with the consequent applicability of Article 2501-*bis* of the Italian Civil Code, due to the Cash Bridge Loan Facility Agreement granted in favour of HoldCo for the purposes of the Offer.

The shareholders of the Issuer who did not vote in favour of the resolution approving the merger would have the right of withdrawal only if one of the conditions set forth in Article 2437 of the Italian Civil Code is met. In this case, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and liabilities and its income prospects, as well as the market value of the Shares, if any.

It should be noted that the withdrawal value, as determined above, could differ, even significantly, from the Consideration.

As at the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the Offeror or of the companies belonging to the Offeror's group.

**G.2.5. CHANGES TO THE COMPOSITION OF CORPORATE BODIES AND RELATED COMPENSATION**

As of the Date of the Offer Document, the Offeror has not taken any decision on the proposals regarding the composition of the management (and supervisory) bodies. Without prejudice to the above, under the terms of the Shareholders' Agreement to be executed on the Payment Date, the parties have undertaken to renew Atlantia's Board of Directors and Board of Statutory Auditors so that the relevant compositions shall comply with the provisions of the Shareholders' Agreement.

**G.2.6. PLANNED AMENDMENTS TO THE BY-LAWS**

As at the Date of the Offer Document, the Offeror has not identified any specific amendments to be proposed to the Issuer's current by-laws, without prejudice to those which are considered necessary in accordance with law. Without prejudice to the foregoing, under the terms of the Shareholders' Agreement to be entered into on the Payment Date, HoldCo and/or BidCo and/or the Issuer – depending on whether or not the Delisting occurs – are expected to adopt, respectively, new by-laws reflecting the provisions of the Shareholders' Agreement.

**G.3. WILLINGNESS OF THE OFFEROR TO RESTORE THE FREE FLOAT**

The Delisting of the Issuer Shares is one of the Offeror's objectives in light of the reasons and future plans relating to the Issuer.

At the end of the Offer (including the Reopening the Acceptance Period, if any), if the legal requirements for the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF are not met and the Offeror waives the Threshold Condition, it cannot be excluded that there may be a shortage of free float which would not ensure the regular trading of the Shares.

In such a case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides to restore a free float sufficient to ensure regular trading.

In this respect, it should be noted as of now that, even in the event of an insufficiency of free float, the Offeror does not intend to take measures aimed at restoring the minimum level of free float for regular continuation of trading of the Shares, as there is no obligation for the Offeror to do so.

In addition, following the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, Borsa Italiana, pursuant to Article 2.5.1 of the Stock Exchange Regulation, will proceed with the Delisting.

In the event of a Delisting, it should be noted that the holders of the Shares who have not accepted the Offer will be holders of financial instruments not traded on any regulated market, which means that they would encounter difficulties in liquidating their investment in the future.

## H. EVENTUAL AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, PERSONS ACTING IN CONCERN WITH IT AND THE ISSUER OR SIGNIFICANT SHAREHOLDERS OR MEMBERS OF THE MANAGEMENT AND CONTROL BODIES

### H.1. DESCRIPTION OF THE INVESTMENT AGREEMENTS AND FINANCIAL AND/OR COMMERCIAL TRANSACTIONS WHICH HAVE BEEN RESOLVED OR EXECUTED, IN THE TWELVE MONTHS PRECEDING THE PUBLICATION OF THE OFFER, BETWEEN THE ABOVE PARTIES, WHICH MAY HAVE OR HAVE HAD SIGNIFICANT EFFECTS ON THE ACTIVITIES OF THE OFFEROR AND/OR THE ISSUER

Without prejudice to what is stated in the Offer Document, the Offeror and the Persons Acting in Concert are not parties to any further financial and/or commercial agreements and transactions with the Issuer, its relevant shareholders, its statutory auditors or its directors, executed or resolved in the twelve months preceding the publication of the Offer, which may have significant effects on the business of the Offeror and/or the Issuer.

### H.2. AGREEMENTS CONCERNING THE EXERCISE OF VOTING RIGHTS OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS

As at the Date of the Offer Document, there are no agreements between the Offeror, the Persons Acting in Concert and the other shareholders of the Issuer (or its directors or statutory auditors) concerning the exercise of voting rights or the transfer of shares of the Issuer, except as indicated below.

The Offer was announced through the Notice 102 on 14 April 2022, following the execution by Edizione, Sintonia, the Investor, BIP TopCo1, BIP TopCo2, HoldCo and BidCo of an investment and partnership agreement (the “**Investment Agreement**”) aimed at disciplining, *inter alia*, the promotion, through BidCo, of the Offer. A draft of the shareholders’ agreement that, on the Payment Date, will be entered into by and between Edizione, Sintonia, the Investor and the Blackstone Investors, containing certain key principles concerning the governance of HoldCo, BidCo and Atlantia is attached to the Investment Agreement (the “**Shareholders’ Agreement**” or the “**SHA**”). The Shareholders’ Agreement also provides for undertakings on corporate governance and the circulation of shares in BidCo, HoldCo and, where applicable, Atlantia that will apply depending on whether or not the Issuer is delisted.

On the same date, Fondazione CRT entered into an agreement (the “**CRT Agreement**”) with HoldCo and BidCo, which governs, *inter alia*, Fondazione CRT’s commitment to tender to the Offer a number of shares held by the same in Atlantia and its reinvestment in HoldCo. On 22 April 2022, Fondazione CRT communicated to HoldCo and the Offeror the extension in its commitment to adhere to the Offer, which includes its entire stake equal to the 4.39% of the Issuer’s share capital<sup>11</sup>. Fondazione CRT has also increased its commitment to reinvest in HoldCo a portion of the consideration that the same will receive from the sale of the Shares under the Offer, for an overall undertaking to invest in HoldCo the proceeds from the sale of Shares equal to 3% of the Issuer’s share capital. Should the Offer be completed, the Parties will adapt the contents of the SHA to allow the adherence of Fondazione CRT in accordance with the principles set out in the SHA.

<sup>11</sup> Fondazione CRT stake, which, at the time of the signing of the CRT Commitment was equal to 4.54% of Atlantia’s capital, was then reduced, on 17 June 2022, to 4.39% of the capital, due to the exercise of third party *call* options on Shares subscribed by Fondazione CRT before the launch of the Offer, as reported in the press release disseminated on the same date by Fondazione CRT and available on Issuer’s website ([www.atlantia.com](http://www.atlantia.com)).

For further information on the undertakings that qualify as shareholders' agreements contained in the Investment Agreement, the SHA and the CRT Agreement, please refer to the information published, pursuant to Articles 122 of the TUF and 130 of the Issuers' Regulation, on the Issuer's website ([www.atlantia.com](http://www.atlantia.com)) and attached to this Offer Document as appendix K.1.

## **I. FEES TO INTERMEDIARIES**

As consideration for the functions performed in the context of the Offer, the Offeror shall pay the following fees, by way of commission inclusive of any and all brokerage fees:

A. to the Intermediary Appointed to Coordinate the Collection of Tenders:

(i) a commission of Euro 200,000.00, plus VAT if due, for organizing and coordinating the activities of collecting tenders to the Offer;

(ii) an additional incentive fee in the amount of Euro 25,000.00, plus VAT if due, upon reaching the 90% share of tenders to the Offer; and

(iii) an additional incentive fee of Euro 25,000.00, plus VAT if due, upon reaching the 95% of tenders to the Offer,

B. to each of the Appointed Intermediaries:

(i) a fee equal to 0.05% of the countervalue of the Shares tendered to the Offer and purchased by the Offeror with a maximum limit of Euro 10,000.00 per acceptance form; and

(ii) a fixed fee of Euro 3.00 for each Acceptance Form submitted.

The Appointed Intermediaries shall return to the Depository Intermediaries an amount equal to 50% of the commissions referred to under B(i) above relating to the countervalue of the Shares tendered to the Offer through them, as well as the entire fixed fee relating to the Acceptance Forms submitted by them.

The fees sub B will be paid subject to the effectiveness of the Offer. No costs will be charged to Adherents to the Offer.



**J. POTENTIAL ALLOCATION**

Since this public offering relates to all the shares, no form of allocation is envisaged.

## K. APPENDICES

### K.1. ESSENTIAL INFORMATION ABOUT THE INVESTMENT AGREEMENT, SHAREHOLDERS' AGREEMENT AND CRT AGREEMENT, PUBLISHED PURSUANT TO ARTICLE 130 OF THE ISSUERS' REGULATION

#### K. 1.1 Investment Agreement

#### Shareholders' Agreement relating to Atlantia S.p.A. - Key information pursuant to article 130 of Consob Regulation 11971/1999

Pursuant to Article 122 of Legislative Decree No. 58/1998 (the “**Consolidated Law on Finance**”) and Article 130 of Consob Regulation No. 11971/1999 (the “**Issuers' Regulation**”), the following is hereby announced:

\* \* \*

#### 1. FOREWORD

- A. On 14 April 2022 (the “**Relevant Date**”) (i) Edizione S.p.A. (“**Edizione**”) and Sintonia S.p.A., a company whose share capital is wholly owned by Edizione (“**Sintonia**”), on the one hand, (ii) Blackstone Infrastructure Associates (LUX) S.à r.l, a company incorporated under the laws of Luxembourg (the “**Investor**”), BIP-V Hogan (LUX) SCSp (“**BIP TopCo1**”) and BIP Hogan (LUX) SCSp (“**BIP TopCo2**” and, together with BIP TopCo1, “**BIP TopCo**”) both special limited partnerships established under the laws of Luxembourg and controlled as indicated in paragraph 4, on the other hand, and (iii) Schemaquarantadue S.p.A, a company whose share capital is held as indicated in paragraph 4 (“**HoldCo**”), and Schemaquarantatre S.p.A (subsequently renamed as Schema Alfa S.p.A., a company whose share capital is wholly owned by HoldCo (“**BidCo**” and, jointly with Edizione, Sintonia, the Investor and BIP TopCo, jointly, the “**Parties**” and each a “**Party**”) entered into an agreement called the “**Investment and Partnership Agreement**” (the “**Investment Agreement**” or the “**Agreement**”) - containing, inter alia, certain provisions of a shareholders' agreement pursuant to article 122 of Legislative Decree 58/1998 (the “**TUF**”), which is the subject of this essential information - aimed at regulating, inter alia, a transaction aimed at the promotion, through BidCo, of a voluntary total takeover bid (the “**Bid**” or the “**OPA**”) pursuant to Articles 102 and 106, paragraph 4 of the TUF of all the ordinary shares issued by Atlantia SpA (“**Atlantia**”, the “**Issuer**” or “**Target**”) listed on the regulated market **Euronext Milan** (“**Euronext Milan**”).
- B. On the Relevant Date, BidCo announced, pursuant to art. 102, paragraph 1 of the CFA, its intention to launch a takeover bid on the terms and conditions referred to in the above notice pursuant to art. 102 of the CFA (the “**102 Notice**”) with a view to (i) acquiring all of Atlantia's outstanding shares (including, for the sake of clarity, the shares covered by the CRT Agreement (as defined in introduction D) and the treasury shares held by Atlantia from time to time), with the exception of 273,341,000 shares in Atlantia, equal to 33.10% of the relevant share capital, held by Sintonia (such shares and any other shares in Atlantia held by Edizione, Sintonia and any parent company, subsidiary of or subject to common control with them, the “**Sintonia Shareholding**” or the “**Sintonia Shares**”) at the price per share tendered to the Offer indicated in the 102 Communication (the “**Price**”) and (ii) delisting the ordinary shares of the Issuer from Euronext Milan (the “**Delisting**”). For further information on the Offer, please refer to Press Release 102, available at [www.edizione.com](http://www.edizione.com).

C. The Investment Agreement provides, inter alia, that:

- (a) if the Tender Offer is successful, Sintonia is committed to contribute in kind to HoldCo the Sintonia Shareholding at a value per share equal to the Offer Price (the “**Sintonia Commitment**”);
- (b) HoldCo undertook to contribute in kind to BidCo all shares contributed by Sintonia pursuant to the Sintonia Undertaking;
- (c) BidCo will not reconstitute the free float and will fulfil its obligation to purchase the ordinary shares of Atlantia not tendered to the Offer from those who so request pursuant to article 108, paragraph 2, of the CFA (the “**Sell Out Obligation pursuant to article 108, paragraph 2, of the CFA**”) and will exercise its right to purchase the ordinary shares of Atlantia not tendered to the Offer pursuant to article 111, paragraph 1, of the CFA (the “**Squeeze Out Right**”). By exercising the Squeeze-out Right, the Offeror will also fulfil its purchase obligation under article 108, paragraph 1, of the TUF vis-à-vis those shareholders of the Issuer who have requested it (the “**Sell-out Obligation under article 108, paragraph 1, of the TUF**”), thereby triggering a single procedure; and
- (d) if the Delisting is not achieved following the Offer, Atlantia will be merged into BidCo and, subsequently, BidCo will be merged into HoldCo. In the event of the Delisting, there will be the possibility of a reverse merger of HoldCo and BidCo into the Issuer.

D. On the Relevant Date, Fondazione Cassa di Risparmio di Torino (“**Fondazione CRT**”) entered into an agreement (the “**CRT Agreement**”) with HoldCo and BidCo governing, inter alia, Fondazione CRT’s commitment to tendering a certain number of Atlantia shares held by it and its reinvestment in HoldCo. For further information on the shareholders’ agreements in the CRT Agreement, please refer to the relevant key information published, pursuant to article 130 of the Issuers’ Regulations, on the Issuer’s *website* at [www.atlantia.com](http://www.atlantia.com).

E. Attached to the Investment Agreement is a draft of a “*Shareholders’ Agreement*” (the “**Agreement**”) which, on the date of payment of the Consideration (the “**Closing Date**”), will be signed by Edizione, Sintonia, the Investor and BIP TopCo. For further information on the shareholders’ provisions of the Agreement, please refer to the respective essential information published, pursuant to article 130 of the Issuers’ Regulation, on the Issuer’s *website* at [www.atlantia.com](http://www.atlantia.com).

## 2. TYPE OF AGREEMENT

The shareholders’ agreements contained in the Investment Agreement, summarised in point 5 below, are the agreements pursuant to Article 122, paragraph 1 and paragraph 5, letters a), b), c) and d-bis) of the Consolidated Law on Finance.

### **3. COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF SHAREHOLDERS' AGREEMENTS**

The shareholders' agreements contained in the Agreement relate to the financial instruments of HoldCo, BidCo and Atlantia as further detailed in paragraph 4 below.

Atlantia S.p.A. is a joint-stock company under Italian law, with registered office at Piazza San Silvestro 8, Rome (RM), tax code and registration number with the Rome Companies' Register 03731380261, fully subscribed and paid-up share capital of €825,783,990.00, divided into 825,783,990 ordinary shares, with no par value and regular dividend rights, listed on Euronext Milan.

As of the Relevant Date, the Issuer held 6,959,693 treasury shares, representing approximately 0.84% of the relevant share capital.

As at the Relevant Date, Sintonia is deemed to be able to exercise de facto control over the Issuer within the meaning of Article 2359(1)(2) of the Italian Civil Code and Article 93 of the Consolidated Law on Finance, even though it does not hold the majority of the voting rights exercisable in the ordinary shareholders' meeting and taking into account the Issuer's shareholder structure.

### **4. PARTIES TO THE AGREEMENT AND FINANCIAL INSTRUMENTS HELD BY THEM**

As at the Relevant Date, the agreements between shareholders contained in the Agreement bind the following Parties.

Edizione S.p.A. is a joint-stock company under Italian law, with its registered office at Piazza del Duomo 19, Treviso (TV), tax code and registration number with the Treviso - Belluno Companies' Register 00778570267, and fully subscribed and paid-in share capital of Euro 1,500,000,000.00. No party exercises control over Edizione. As at the Relevant Date, Edizione, through Sintonia, indirectly holds 273,341,000 ordinary shares of the Issuer, equal to 33.10% of the relevant share capital, with equal voting rights.

Sintonia S.p.A. is a joint-stock company incorporated under the laws of Italy, with registered office at Piazza del Duomo 19, Treviso (TV), tax code and registration number with the Register of Companies of Treviso - Belluno 97591960154, fully subscribed and paid-up share capital equal to Euro 1,000,000.00, wholly owned by Edizione. As at the Relevant Date, Sintonia directly holds 273,341,000 ordinary shares of the Issuer, equal to 33.10% of the relevant share capital, with equal voting rights. In general, the Agreement contains commitments concerning, from time to time, the Sintonia Shareholding as a whole.

Blackstone Infrastructure Associates (LUX) S.à r.l. is a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, registration number with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*) No. B 217.394. As at the Relevant Date, the Investor is the *general partner* of BIP TopCo1 and BIP TopCo2. As at the Relevant Date, the Investor does not hold any shares in the Issuer or directly in HoldCo or BidCo.

BIP-V Hogan (LUX) SCSp, is a limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 11-13, Boulevard de la Foire, L-1528

Luxembourg, Grand Duchy of Luxembourg, tax code and registration number with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*) No. B 265.939. BIP TopCo1 belongs to the group of funds represented or managed by affiliates of Blackstone Infrastructure Partners L.P. As at the Relevant Date BIP TopCo1 does not hold any shares of the Issuer.

BIP Hogan (LUX) SCSp is a limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, tax code and registration number with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) No. B 265.937. BIP TopCo2 belongs to the group of funds represented or managed by affiliates of Blackstone Infrastructure Partners L.P. As at the Relevant Date, BIP TopCo2 does not hold any shares of the Issuer.

Schemaquarantadue S.p.A. is a joint-stock company incorporated under the laws of Italy, with registered office at Piazza del Duomo 19, Treviso (TV), tax code and registration number with the Register of Companies of Treviso - Belluno 05320480261, with fully subscribed and paid-in share capital equal to Euro 200,000.00. As at the Relevant Date, the share capital of HoldCo is held by Sintonia for 65%, by BIP TopCo1 for 5.25% and by BIP TopCo2 for 29.75%. As at the Relevant Date, HoldCo does not hold any shares of the Issuer.

Schemaquarantatre S.p.A. is a joint-stock company incorporated under the laws of Italy, with registered office at Piazza del Duomo 19, Treviso (TV), tax code and registration number with the Register of Companies of Treviso - Belluno 05320480260, with fully subscribed and paid-up share capital equal to Euro 100,000.00. As at the Relevant Date, the share capital of BidCo is wholly owned by HoldCo. As at the Relevant Date, BidCo does not hold any shares of the Issuer.

## **5. SHAREHOLDERS' AGREEMENTS CONTAINED IN THE AGREEMENT**

### **5.1. Rules pending the Offer**

- (a) From the Relevant Date and until the end of the sixth (6th) month following the date on which the Offer Price will be paid at the end of the acceptance period of the Offer (respectively, the “**First Payment Date**” and the “**Acceptance Period**”) - or the last (if any) payment date of the Offer Price at the end of the possible reopening of the terms of the Offer and/or of the Sell Out Procedure pursuant to article 108, paragraph 2 of the TUF and/or the Sell Out Obligation pursuant to article 108, paragraph 1, of the TUF and/or the Squeeze Out Right (the “**Additional Payment Date**”) - unless otherwise agreed in writing between Edizione, Sintonia, the Investor and BIP TopCo, no Party other than BidCo may make any purchase of shares of the Issuer (and/or financial instruments granting the right to purchase, exchange or subscribe for such shares) and/or take any long position with respect to such shares. Therefore, Edizione, Sintonia, the Investor and BIP TopCo undertake not to, and undertake to ensure that their respective controlled, controlling or jointly controlled entities that qualify as a “person acting in concert” with BidCo under the applicable provisions of the TUF and the Issuers’ Regulations do not make any purchases of shares of the Issuer (and/or financial instruments granting the right to purchase exchange or subscribe for such shares) and/or take a long position in respect of such shares, from the Relevant Date until the expiry of the sixth (6th) month following the First Payment Date or (if any) the last Additional Payment Date. During the same period of time, BidCo - but, in any event, subject to the prior written agreement of Sintonia and BIP TopCo - may purchase the Target’s shares (and/or financial instruments granting the

right to purchase, exchange or subscribe for such shares) and/or take long positions with respect to such shares at a price not exceeding the Consideration (in any event, subject to all provisions of applicable laws and regulations).

- (b) In addition to the foregoing, from the Relevant Date and until the First Payment Date or (if applicable) the last Additional Payment Date, each Party shall not - and shall procure that none of its respective controlled, controlling or jointly controlled entities (and, in respect of the Investor and BIP TopCo, any other entity carrying on investment activities under the management of Blackstone Inc, including, for the avoidance of doubt, all *portfolio companies* of each of the aforesaid persons) and their respective directors, officers and representatives (including those appointed in HoldCo and BidCo), shall not - directly or indirectly - solicit, initiate, encourage or otherwise be involved in any discussion or negotiation or agreement with any person, relating to any transaction analogous to the Transaction (as defined in the Agreement) (or any steps thereof) and/or relating to the transfer of (and/or the creation or grant of any lien, security interest or encumbrance over) any shares in the Target (and/or financial instruments conferring the right to acquire (including, for the avoidance of doubt, the Sintonia Shares) and/or any shares in Sintonia (and/or financial instruments entitling the holder to purchase, exchange or subscribe for such shares) and/or any relevant assets of Atlantia's group and/or any other transaction that may have a similar effect, in all cases where any of these transactions are alternative to and/or incompatible with and/or detrimental to the completion of the Transaction (the “**Alternative Offer**”). If a Party receives an unsolicited Alternative Offer or is otherwise contacted in connection with a potential Alternative Offer, such Party shall, to the fullest extent permitted by applicable law, decline to engage with any third party in connection with the Alternative Offer and shall promptly inform the other Parties as soon as practicable of the nature and details of the Alternative Offer.
- (c) In addition to the provisions of paragraph (b) above, the Parties acknowledge, agree and undertake (each to the extent of its respective powers) that, until the date on which the Agreement is eventually entered into by the Parties (i) no Party may make any direct or indirect transfer of shares in HoldCo (except for certain internal transfers identified in the Agreement) and/or BidCo and/or create any pledge, security interest or encumbrance over shares in HoldCo and/or BidCo except in certain cases provided for in the Investment Agreement and (iii) Edizione may not make any direct transfer of its shares in Sintonia as a result of which Edizione would lose control over Sintonia.
- (d) The Parties expressly acknowledge and agree that any changes to the terms and conditions of the Offer may only be decided and/or made by BidCo with the prior written agreement of Sintonia and BIP TopCo pursuant to the Investment Agreement.
- (e) In the event that even one of the conditions for the effectiveness of the Offer (the “**Conditions of the Offer**”) is not fulfilled and BidCo does not exercise its right to waive or modify it, in whole or in part, the Offer shall not be completed and the Agreement shall be deemed automatically terminated and ineffective and the Parties shall be released from all obligations assumed thereunder, with the exception of, inter alia, certain provisions set forth in the Agreement.

5.2. Shares and Assets by the First Payment Date

At the end of the Acceptance Period, BidCo shall disclose the announcement on the results of the Offer in application of, and for the purposes of, the provisions of applicable laws and regulations and - subject to the fulfilment of the Conditions of the Offer (or, as the case may be, the waiver thereof) - in compliance with applicable laws and regulations and, where required, within the terms set out in the offer document to be published by the Offeror pursuant to Art. 102, paragraph 4, TUF and, in any event, no later than the second (2nd) trading day prior to the First Payment Date:

- (a) the Parties shall each, within the scope of their respective competences, carry out, perform and implement - as well as, as the case may be, endeavour to ensure that the competent corporate bodies of HoldCo and/or BidCo carry out, perform and implement - all actions necessary for the purposes of
  - (i) the execution of the contribution in kind of the Sintonia Shares into HoldCo for a value equal to the Consideration per Sintonia Share (the “**Contribution of Sintonia Shares into HoldCo**”) through the execution of the capital increase of HoldCo reserved for the subscription of Sintonia, in favour of which class A shares of HoldCo will be issued (the “**HoldCo Sintonia Capital Increase**”);
  - (ii) the funding of HoldCo through (i) the subscription and payment by BIP TopCo of the capital increase of HoldCo (or a portion thereof) reserved to the subscription of BIP TopCo, in favour of which class B shares of HoldCo will be issued, and (y) the financial resources deriving from the *Bridge Loan* agreement in favour of HoldCo;
  - (iii) the execution of the contribution in kind of the Sintonia Shares in BidCo for a value equal to the Consideration per Sintonia Share, as well as the capitalisation of BidCo through the subscription and payment of the cash capital increase of BidCo by HoldCo and/or through other forms of capital contributions or shareholder loans by HoldCo,

all of the foregoing in accordance with the provisions of the Investment Agreement in order to ensure that, by and no later than the second (2nd) trading day prior to the First Payment Date, BidCo has all the funds necessary to complete the payment of the Consideration due in respect of the Target Shares tendered to the Offer in accordance with the provisions of paragraph (c) *below*;

- (b) on the First Payment Date, BidCo shall pay the Offer Price for the Target’s shares tendered in the Offer;
- (c) BidCo shall perform and execute all actions and activities in connection with the completion of the Offer, including the disclosure of notices required by applicable laws and regulations.

5.3. Contribution of Sintonia Shares

The Parties acknowledge and agree that the payment by Sintonia of the Capital Increase HoldCo Sintonia subscribed for pursuant to the Agreement will be made, subject to the fulfilment of the Conditions of Offer (or, as the case may be, subject to the waiver thereof) exclusively by means of the Contribution of Sintonia Shares to HoldCo.

#### 5.4. Post Offer

- (a) If: (i) the Delisting is not achieved as a result of the Offer (including any reopening of the terms of the Offer and/or as a result of the fulfilment of the Sell Out Obligation pursuant to Article 108(2) of the TUF and/or the Squeeze Out Right); and (ii) BidCo waives the Threshold Condition (as defined in Communiqué 102) the Parties (A) have agreed to achieve the Delisting - in each case after having assessed all relevant implications including in relation to the possible consequences for the financial indebtedness and concessions and other material arrangements of Target and the Atlantia group - by means of a merger by incorporation of Target into BidCo (or with and into any unlisted subsidiary of Target) (the “**Direct Merger**”) and (B) if the Direct Merger is actually implemented and following the effectiveness of the Direct Merger have undertaken to subsequently implement a merger by incorporation of the entity resulting from the Direct Merger into HoldCo, in each of the circumstances referred to in subparagraphs (A) and (B) above at the times and in the manner necessary to comply with (x) all applicable provisions of law and regulations (including art. 2501-bis of the Civil Code) and (y) the obligations contained in the documentation identified in the Agreement.
- (b) If: (i) the Delisting is not achieved as a result of the Offer (including any reopening of the terms of the Offer and/or as a result of the fulfilment of the Sell Out Procedure under article 108, paragraph 2, of the TUF and/or the Squeeze Out Right); and (ii) BidCo waives the Threshold Condition, the Parties will assess in good faith the opportunity to purchase additional shares in Atlantia not tendered in the Offer at a price not exceeding the Consideration.
- (c) If, on the other hand, the Delisting is achieved as a result of the Offer (including any reopening of the terms of the Offer and/or following fulfilment of the Sell Out Procedure under article 108, paragraph 2, of the TUF and/or the Squeeze Out Right) the Parties - unless this will not or is not likely to have any significant adverse consequences on the financial indebtedness and concessions and other material agreements of Target and the group headed by Atlantia - have undertaken to merge HoldCo and BidCo into Target, in accordance with the terms and conditions required to comply with (x) all applicable laws and regulations (including art. 2501-bis of the Civil Code) and (y) the obligations contained in the documentation identified in the Agreement.
- (d) It is understood that, in the event that BidCo decides to waive the Threshold Condition, the Parties shall negotiate in good faith, *inter alia*, any amendments and/or additions to the Agreement that may be necessary and/or appropriate to regulate in more detail the merger transactions referred to above, or alternative agreements for the purpose of the performance of obligations arising from certain financing.

#### 5.5. Shareholders’ Agreement, Renewal of the Board of Directors of Target, Adoption of the Articles of Association

The Parties acknowledge and agree that, on the First Payment Date, each of the Parties will enter into the Shareholders’ Agreement. For further information on the Shareholders’ Agreement, please refer to the respective essential information published, pursuant to Article 130 of the Regulation on Issuers, on the Issuer’s website at [www.atlantia.com](http://www.atlantia.com).



Edizione and Sintonia - each within the scope of its own competences and, in any event, acting in compliance with the applicable provisions of law and regulations - will endeavour to ensure that, as soon as possible after the First Payment Date and within the terms set forth in the Agreement, the majority of the directors appointed by the ordinary shareholders' meeting of Target resign and convene an ordinary shareholders' meeting for the renewal of the corporate offices, which must take place in accordance with the applicable provisions of the Agreement.

**6. DURATION OF THE AGREEMENT AND SHAREHOLDERS' AGREEMENTS THEREIN**

The provisions of the Investment Agreement came into effect on the Relevant Date, with the exception of the undertakings given by the Parties pursuant to clauses 5.2, 5.3, 5.4 and 5.5 above, which are subject to the fulfilment of the Conditions of Offer (or the waiver or modification thereof), it being understood that the Agreement will only come into effect upon its signature, which is expected to take place on the First Payment Date.

However, the Agreement remains subject to the provisions of Article 123 TUF.

**7. PERSON EXERCISING CONTROL PURSUANT TO ARTICLE 93 TUF**

As at the Relevant Date, Sintonia is deemed to be able to exercise de facto control over the Issuer within the meaning of Article 2359(1)(2) of the Italian Civil Code and Article 93 of the Consolidated Law on Finance, even though it does not hold the majority of the voting rights exercisable in the ordinary shareholders' meeting and taking into account the Issuer's shareholder structure.

**8. FILING WITH COMMERCIAL REGISTER**

The Agreement was filed with the Companies' Register of Milan, Monza - Brianza and Lodi on 19 April 2022.

**9. WEBSITE WHERE INFORMATION ON THE SHAREHOLDERS' AGREEMENTS CONTAINED IN THE AGREEMENT IS PUBLISHED**

The essential information on the shareholders' agreements contained in the Agreement is published, pursuant to Article 130 of the Issuers' Regulation, on the Issuer's *website at* [www.atlantia.com](http://www.atlantia.com).

19 April 2022

## K.1.2 Agreement

**Shareholders' Agreement relating to Atlantia S.p.A. - Key information pursuant to article 130 of Consob Regulation 11971/1999**

Pursuant to Article 122 of Legislative Decree No. 58/1998 (the “**Consolidated Law on Finance**”) and Article 130 of Consob Regulation No. 11971/1999 (the “**Issuers' Regulation**”), the following is hereby announced.

\* \* \*

**1. FOREWORD**

- A.** On 14 April 2022 (the “**Relevant Date**”) (i) Edizione S.p.A. (“**Edizione**”) and Sintonia S.p.A., a company whose share capital is wholly owned by Edizione (“**Sintonia**”), on the one hand, (ii) Blackstone Infrastructure Associates (LUX) S.à r.l, a company incorporated under the laws of Luxembourg (the “**Investor**”), BIP-V Hogan (LUX) SCSp (“**BIP TopCo1**”) and BIP Hogan (LUX) SCSp (“**BIP TopCo2**”) and, jointly with BIP TopCo1, “**BIP TopCo**”) both incorporated under the laws of Luxembourg and controlled as indicated in paragraph 4, on the other hand, and (iii) Schemaquarantadue S.p.A, a company whose share capital is held as indicated in paragraph 3 above (“**HoldCo**”), and Schemaquarantatre S.p.A., a company whose share capital is wholly owned by HoldCo (“**BidCo**”), on the other hand, entered into an agreement named “*Investment and Partnership Agreement*” (the “**Investment Agreement**”). The Investment Agreement (signed by the parties in English) is intended to regulate, inter alia, a transaction aimed at the promotion, through BidCo, of a voluntary, all-inclusive tender offer (the “**Offer**” or the “**Tender Offer**”) pursuant to Articles. 102 and 106, paragraph 4, of Legislative Decree 58/1998 (the “**TUF**”) on the ordinary shares issued by Atlantia SpA (“**Atlantia**” or the “**Issuer**”) listed on the regulated market **Euronext Milan** (“**Euronext Milan**”) as described in greater detail in preamble B below. For further information on the shareholders' agreements of the Investment Agreement, please refer to the key information published, pursuant to art. 130 of the Regulation on Issuers, on the Issuer's *website at* [www.atlantia.com](http://www.atlantia.com).
- B.** On the Relevant Date, BidCo announced, pursuant to art. 102, paragraph 1 of the CFA, its intention to launch a takeover bid on the terms and conditions referred to in the aforementioned notice *pursuant to* art. 102 of the CFA (the “**102 Notice**”), aimed at (i) acquiring all of the outstanding shares in Atlantia (including, for the sake of clarity, the shares covered by the CRT Agreement (as defined in introduction D) and the treasury shares held by Atlantia), with the exception of 273,341.000 shares in Atlantia, equal to 33.10% of its share capital, held by Sintonia (such shares and any other shares in Atlantia held by Edizione, Sintonia and any parent company, subsidiary or jointly controlled entity, the “**Sintonia Shareholding**”) at the price, per share tendered to the Offer, set out in Press Release 102 (the “**Price**”); and (ii) delist the Issuer's ordinary shares from Euronext Milan (the “**Delisting**”). For further information on the Offer, please refer to Press Release 102, available at [www.edizione.com](http://www.edizione.com).
- C.** The Investment Agreement provides, inter alia, that:
- (a) if the Tender Offer is successful, Sintonia is committed to contribute in kind to HoldCo the Sintonia Shareholding at a value per share equal to the Offer Price (the “**Sintonia Commitment**”);

- (b) HoldCo undertook to contribute in kind to BidCo all shares contributed by Sintonia pursuant to the Sintonia Undertaking;
  - (c) BidCo will not reconstitute the free float and will fulfil its obligation to purchase the ordinary shares of Atlantia not tendered to the Offer from those who so request pursuant to article 108, paragraph 2, of the CFA (the “**Sell Out Obligation pursuant to article 108, paragraph 2, of the CFA**”) and will exercise its right to purchase the ordinary shares of Atlantia not tendered to the Offer pursuant to article 111, paragraph 1, of the CFA (the “**Squeeze Out Right**”). By exercising the Squeeze-out Right, the Offeror will also fulfil its purchase obligation under article 108, paragraph 1, of the TUF vis-à-vis those shareholders of the Issuer who have requested it (the “**Sell-out Obligation under article 108, paragraph 1, of the TUF**”), thereby triggering a single procedure;
  - (d) if the Offer is not Delisted, Atlantia will be merged into BidCo and, subsequently, BidCo will be merged into HoldCo (together, the “**Mergers**”). In the event of the Delisting following completion of the Offer, there will be a possible reverse merger of HoldCo and BidCo into the Issuer (the “**Merger**”).
- D.** On the Relevant Date, Fondazione Cassa di Risparmio di Torino (“**Fondazione CRT**”) entered into an agreement (the “**CRT Agreement**”) with HoldCo and BidCo governing, inter alia, Fondazione CRT’s commitment to tendering a certain number of Atlantia shares held by it and its reinvestment in HoldCo. For further information on the shareholders’ agreements in the CRT Agreement, please refer to the relevant key information published, pursuant to article 130 of the Issuers’ Regulations, on the Issuer’s website at [www.atlantia.com](http://www.atlantia.com).
- E.** Attached to the Investment Agreement is a draft of a “*Shareholders’ Agreement*” (the “**Agreement**”) which, on the date of payment of the Consideration (the “**Closing Date**”), to be signed by Edizione, Sintonia, the Investor and BIP TopCo (Edizione, Sintonia, the Investor, BIP TopCo, jointly, the “**Parties**” and each a “**Party**”) and whose essential information is published hereunder pursuant to article 130 of the Regulation on Issuers. It should be noted that the Shareholders’ Agreement was drafted (in English) on the assumption that the Parties (*i.e.* Edizione, Sintonia, the Investor and BIP TopCo) would adhere to it. In the event that Fondazione CRT’s reinvestment in HoldCo is completed, under the terms and conditions set forth in the CRT Agreement, the Parties will adjust the contents of the Agreement and the By-Laws in order to allow Fondazione CRT’s adherence to the Agreement in compliance with the principles set forth in the Agreement, without the rights of the Investor and/or BIP TopCo under the Agreement being adversely affected and it being understood that the number of members of the Board of Directors of HoldCo (as defined under paragraph 5.2.2, letter (a)) as well as BidCo and Atlantia may be increased to allow for the representation of Fondazione CRT.

## **2. TYPE OF AGREEMENT**

The shareholders’ agreements contained in the Agreement, which are summarised in section 5 below, qualify as material shareholders’ agreements pursuant to Article 122(1) and (5)(a), (b) and (c) of the Consolidated Law on Finance.

### **3. COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF SHAREHOLDERS' AGREEMENTS**

The Shareholders' Agreements contained in the Agreement relate to HoldCo, BidCo and Atlantia as detailed in point 4 below.

Schemaquarantadue S.p.A. (*i.e.* HoldCo) is a joint-stock company incorporated under the laws of Italy on 6 April 2022, with its registered office at Piazza del Duomo 19, Treviso (TV), tax code and registration number with the Register of Companies of Treviso - Belluno 05320480261, with fully subscribed and paid-up share capital equal to Euro 200,000.00. As at the Relevant Date, the share capital of HoldCo is held by Sintonia for 65%, by BIP TopCo1 for 5.25% and by BIP TopCo2 for 29.75%.

Schemaquarantatre S.p.A. (*i.e.* BidCo) is a joint-stock company incorporated under the laws of Italy, with its registered office at Piazza del Duomo 19, Treviso (TV), tax code and registration number with the Register of Companies of Treviso - Belluno 05320490260, with fully subscribed and paid-up share capital of EUR 100,000.00. As at the Relevant Date, BidCo's share capital is wholly owned by HoldCo.

Atlantia S.p.A. is a company limited by shares under Italian law, with registered office at Piazza San Silvestro 8, Rome (RM), tax code and registration number with the Rome Companies' Register 03731380261, fully subscribed and paid-up share capital of €825,783,990.00, divided into 825,783,990 ordinary shares, with no par value and regular dividend rights, listed on Euronext Milan.

As of the Relevant Date, the Issuer held 6,959,693 treasury shares, representing approximately 0.84% of the relevant share capital.

As at the Relevant Date, Sintonia is deemed to be able to exercise de facto control over the Issuer within the meaning of Article 2359(1)(2) of the Italian Civil Code and Article 93 of the Consolidated Law on Finance, even though it does not hold the majority of the voting rights exercisable in the ordinary shareholders' meeting and taking into account the Issuer's shareholder structure.

### **4. PARTIES TO THE AGREEMENT AND FINANCIAL INSTRUMENTS HELD BY THEM**

As at the Closing Date, the Shareholders' Agreements contained in the Agreement shall bind the following Parties (except as specified below with reference to Fondazione CRT).

Edizione S.p.A. is a joint-stock company under Italian law, with its registered office at Piazza del Duomo 19, Treviso (TV), tax code and registration number with the Treviso - Belluno Companies' Register 00778570267, and fully subscribed and paid-in share capital of Euro 1,500,000,000.00. No party exercises control over Edizione. As at the Relevant Date, Edizione, through Sintonia, indirectly holds 273,341,000 ordinary shares of the Issuer, equal to 33.10% of its share capital (*i.e.* the Sintonia Shareholding).

Sintonia S.p.A. is a joint-stock company incorporated under the laws of Italy, with registered office at Piazza del Duomo 19, Treviso (TV), tax code and registration number with the Register of Companies of Treviso - Belluno 97591960154, fully subscribed and paid-up share capital of Euro 1,000,000.00, wholly owned by Edizione. As at the Relevant Date, Sintonia holds the Sintonia Shareholding.

Blackstone Infrastructure Associates (LUX) S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, tax code and registration number in the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) No. B 217.394. The Investor is the *general partner* of BIP TopCo1 and BIP TopCo2. As at the Relevant Date, the Investor does not hold any shares in the Issuer or directly in HoldCo or BidCo.

BIP-V Hogan (LUX) SCSp, is a limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, tax code and registration number with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) No. B 265.939. BIP TopCo1 belongs to the group of funds represented or managed by affiliates of Blackstone Infrastructure Partners L.P. As at the Relevant Date BIP TopCo1 does not hold any shares of the Issuer.

BIP Hogan (LUX) SCSp is a limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, tax code and registration number with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) No. B 265.937. BIP TopCo2 belongs to the group of funds represented or managed by affiliates of Blackstone Infrastructure Partners L.P.. As at the Relevant Date BIP TopCo2 does not hold any shares of the Issuer.

## **5. SHAREHOLDERS' AGREEMENTS CONTAINED IN THE AGREEMENT**

### **5.1. Mergers and Allocation of Share Classes**

#### **5.1.1 The Reverse Merger**

- (a) In the event of a Delisting as a result of the Offer, the Parties have undertaken to implement a reverse merger by incorporation of HoldCo and BidCo into Atlantia, as a result of which Sintonia and BIP TopCo will hold direct interests in Atlantia that will no longer be listed (i.e., the Merger). Under the terms of the Agreement: (i) following completion of the Merger, any reference to HoldCo under the Agreement shall be construed and read as a reference to the entity resulting from the Merger (i.e., Atlantia), to the fullest extent applicable and *mutatis mutandis*; and (ii) in the context of the Merger, Atlantia will adopt by-laws that will be annexed to the Merger Agreement and that will reflect, to the maximum extent applicable and *mutatis mutandis*, the provisions of the Merger Agreement, it being understood that, for the purpose of enabling the exercise of the rights under the Merger Agreement, in accordance with such by-laws, each shareholder of Atlantia (i.e. Sintonia, on the one hand, and BIP TopCo, on the other) will be allocated different classes of shares (Class A Shares to Sintonia and Class B Shares to BIP TopCo).

- (b) Each of the Parties has agreed that, until the completion of the Merger, unless otherwise agreed by the Parties, it will not, and will procure that its respective *Affiliates*<sup>12</sup> will not, make or seek to, offer or propose to make, or cause or participate in, any direct or indirect acquisition or disposal of shares in Atlantia or securities or rights convertible into or exchangeable for shares in Atlantia.

#### 5.1.2 The merger of Atlantia into BidCo and the subsequent merger with HoldCo (i.e. the Mergers)

- (a) Each of the Parties has undertaken to take - and to procure that HoldCo and/or BidCo take - all actions necessary to achieve the Delisting, including by increasing BidCo's ownership interest in Atlantia through BidCo's purchases of Atlantia's shares on the market and/or, where applicable, through the fulfilment of the Sell Out Procedure pursuant to article 108(2) of the CFA and/or the Sell Out Procedure pursuant to article 108(1) of the CFA and/or through the exercise of the Squeeze Out Right.
- (b) In addition, in the event that as a result of the Offer or the activities referred to in paragraph (a) above, the Delisting is not achieved, each of the Parties (i) has agreed to achieve the Delisting by means of a merger by incorporation of Atlantia with and into BidCo (the “**BidCo Direct Merger**”); (ii) has undertaken, following the effectiveness of the BidCo Direct Merger, to subsequently implement a merger between BidCo and HoldCo so that Sintonia and BIP TopCo hold direct interests in the entity resulting from that transaction (the “**HoldCo Merger**”) (iii) has agreed that, as part of the BidCo Direct Merger, BidCo will adopt the articles of association which will be annexed to the Agreement and which will reflect the provisions contained therein and, as part of the HoldCo Merger, the entity resulting from the HoldCo Merger will adopt the articles of association which will be annexed to the Agreement and which will reflect to the maximum extent possible, the provisions thereof, it being understood that, for the purpose of enabling the exercise of the rights under the Agreement, in accordance with such by-laws, each shareholder of the entity resulting from the HoldCo Merger (i.e. Sintonia, on the one hand, and BIP TopCo, on the other hand) will be allotted different classes of shares (Class A Shares to Sintonia and Class B Shares to BIP TopCo). Pursuant to the Agreement, following completion of the HoldCo Merger, any reference to HoldCo under the Agreement will be deemed to be a reference to the entity resulting from the HoldCo Merger, to the fullest extent applicable and *mutatis mutandis*.

#### 5.1.3 The exercise of the rights under the Agreement by the share classes

In order to allow the rights under the Agreement to be exercised, Sintonia and BIP TopCo will hold shares of different classes in HoldCo (or, following the activities referred to in 5.1.1. or 5.1.2. above, in the company resulting from the Merger(s)) and, therefore, Sintonia will hold Class A Shares and BIP TopCo will hold Class B Shares, subject to the conversion assumptions set out *below*.

<sup>12</sup> For the purposes of this Key Information “*Affiliate*” shall mean, with respect to a person (i) a person directly or indirectly controlled by, controlling, or under common control with, such person; (ii) any *bona fide general partner, trustee, manager* or where such person is required by applicable law to hold its *assets* directly or indirectly through a nominee or custodian, a nominee or custodian, of such person or any of the persons referred to in (i) above (iii) a fund or other entity of which such person, or any of the persons referred to in (i) or (ii) above, is a *bona fide general partner, trustee, manager* or *advisor*, or where such fund or entity is required by applicable law to hold its *assets* directly or indirectly through a nominee or custodian a nominee or custodian, provided that with respect to the Investor and/or BIP TopCo and/or BIP (as defined *below*), only entities or *advisors* controlled by Blackstone Inc. shall be deemed to be Affiliates of the Investor and/or BIP TopCo and/or BIP for the purposes of the Agreement., which are related to the investment activity in infrastructure *assets* for which BIP advises.

## 5.2. Corporate governance of HoldCo

### 5.2.1 Corporate purpose and statutes

- (a) Until the completion of the Merger(s), the corporate purpose of HoldCo will be limited to the holding, management and, where appropriate, disposal (in accordance with the provisions of the Agreement) of shares in BidCo and/or Atlantia.
- (b) On the Closing Date, HoldCo will adopt the articles of association to be annexed to the Agreement (the ‘**HoldCo Articles of Association**’).

### 5.2.2 The Board of Directors

- (a) The Board of Directors of HoldCo (the ‘**Board of HoldCo**’) will consist of 9 (nine) members to be appointed as follows<sup>13</sup>:
  - (i) 6 (six) directors designated by Sintonia (the ‘**Sintonia HoldCo Directors**’); and
  - (ii) 3 (three) directors appointed by BIP TopCo (the ‘**Investor’s HoldCo Directors**’, and together with the HoldCo Directors of Sintonia, the ‘**HoldCo Directors**’).
- (b) The Directors of HoldCo will be appointed for three (3) financial years and may be reappointed upon expiry of their term.
- (c) Each of Sintonia and BIP TopCo (each, the “**HoldCo Shareholder**”) may, at any time, request another HoldCo Shareholder to exercise its rights so that one or more HoldCo Director(s) designated by the aforementioned requesting shareholder is/are removed.
- (d) If, at any time, a HoldCo Director ceases to hold office for any reason, Sintonia and BIP TopCo will ensure that such HoldCo Director is replaced as soon as possible by another person nominated by the HoldCo Shareholder who had nominated the HoldCo Director who has ceased to hold office.
- (e) With the exception of the provisions of letter (f) below, meetings of the Board of Directors of HoldCo shall be validly constituted and resolutions shall be validly passed with the majorities required by applicable law, provided that at least 1 (one) HoldCo Director of Sintonia attends the meeting and votes in favour of the adoption of such resolutions. The Board of Directors of HoldCo is convened on the initiative of the Chairman or 2 (two) HoldCo Directors.
- (f) The resolutions of the Board of Directors of HoldCo concerning the following matters (the “**Relevant Board Matters**”) shall be approved by the Board of Directors of HoldCo with the majority set forth under letter (e) above - and, therefore may not be delegated to any member of the Board of Directors of HoldCo and/or any committee thereof - provided that such majority shall include the affirmative vote of at least 1

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<sup>13</sup> As noted in Foreword E, the number of members of the Board of Directors of HoldCo may be increased to allow for the appointment of a director nominated by Fondazione CRT.

(one) non-independent Investor HoldCo Director and 1 (one) Sintonia HoldCo Director, to the extent that such decisions do not constitute a Veto Excluded Matter<sup>14</sup>:

- (i) any proposal to the Shareholders' Meeting of HoldCo on any Relevant Shareholders' Matters (as defined in Section 5.2.7(b) below) and, for matters that are not within the competence of the Shareholders' Meeting, any resolution on the matters listed in Section 5.2.7(b) below (to the extent that they do not constitute Veto Excluded Matters);
- (ii) any acquisition, transfer<sup>15</sup> or assignment, or creation of encumbrances involving BidCo shares and/or Atlantia shares;
- (iii) the approval of any amendment or deviation of the Business Plan (as defined below), which is not a permitted deviation under the Agreement;
- (iv) any subscription of capital increases or any other equity or quasi-equity payments to a subsidiary which are other than (a) those in line with the Business Plan, and the financial policy of HoldCo and the group companies attached to the Agreement (the "**Financial Policy**")<sup>16</sup> (as the case may be) or (b) which otherwise constitute a permitted deviation under the Agreement;
- (v) any acquisition (in any form) that does not fall within certain categories of transactions identified in the Agreement and carried out in compliance with the Financial Policy and the M&A Policy of HoldCo and/or BidCo and/or Atlantia attached to the Agreement (the "**M&A Policy**")<sup>17</sup> and distributions resulting from the execution of such transactions carried out in compliance with the

<sup>14</sup> For the purposes of this Key Information, "**Veto Excluded Matters**" means decisions of the board of directors or the shareholders' meeting of HoldCo (provided that they are Relevant Shareholders' Meetings or Relevant Board Matters) on: (a) any resolution that is necessary to avoid a serious breach of concession agreements relating to motorways, airports or railways or relating to other concessions whose revenues have not exceeded certain values in the previous financial year (b) any resolution which is necessary to avoid a *default under the* financing agreements entered into, from time to time, by HoldCo or a group company, which would have a materially adverse effect with respect to the acceleration of repayment obligations arising from such *default*; or (c) any resolution to be passed for the purposes of the IPO pursuant to clause 5.11 or for the purposes of the HoldCo Demerger pursuant to clause 5.12 (subject to the provisions contained therein).

<sup>15</sup> For the purposes of this Key Information, "**Transfer**" (and its conjugations) and "**Transferring**" (and its conjugations) shall mean, in relation to any shares, any act or agreement - whether *inter vivos* or *mortis causa*, with consideration (whether fungible or not) or without - which results in the transfer (even if temporary and/or on a trust basis or as a particular or universal succession) or undertaking to transfer the ownership (including bare ownership) of such shares or voting rights relating thereto, (including, in relation to such shares or voting rights, sales, exchanges, contributions of capital stock, granting of any right of enjoyment or any other right of lien, lending of securities, mergers and demergers, preliminary contracts, options and deferred performance contracts donations, contributions to an estate fund, a community of property, a trust, expressly excluding (except as expressly provided to the contrary in the Agreement) (i) the creation of any encumbrance in favour of the borrowers under a loan identified in the Agreement (or a *facility agent* or *security agent* or *trustee* on their behalf) and/or other banks or financial institutions financing HoldCo or its direct or indirect shareholders as well as (ii) the enforcement of the said encumbrance the sale and/or other transfer of the relevant shares as a result of such enforcement) which directly or indirectly results in the transfer of (or undertaking to transfer) shares (all actions falling within (ii) *above being referred to as an "Escrow Transfer"*).

<sup>16</sup> The Financial Policy is based on the common objective of the Parties to achieve, as soon as possible, a financial profile for HoldCo, BidCo, Atlantia and the other companies in the group that is compatible with certain *investment grade metrics*, meaning *credit metrics* that are compatible with at least two of the following: (a) a *rating from* S&P of at least BBB-, (b) a *rating from* Fitch of at least BBB-, and (c) a *rating from* Moody's of at least Baa3, in each case based on the currently applicable credit *rating* methodology.

<sup>17</sup> The M&A Policy defines the internal processes that oversee growth activity by external lines, according to the following guidelines for *top management*: (i) geographic focus for investment opportunities referring to OECD countries, with particular attention to Western Europe, North America, Latin America and Australia; (ii) investment focus of further growth and/or replacement of portfolio *assets* in reference sectors; (iii) compliance with the Financial Policy and Dividend Policy.



Dividend Policy (as defined in section 5.2.7(b) below) (the “**Authorised Transactions and Distributions**”);

- (vi) any Transfer or disposal of, or creation of encumbrances on, any corporate shareholding (excluding shares in BidCo and/or Atlantia), assets or going concerns for a price in excess of a specified amount, other than Authorised Transactions and Distributions or those in line with the Business Plan, as well as the Financial Policy (as the case may be) or which otherwise constitute a permitted deviation under the Agreement;
- (vii) the incorporation of non-wholly owned subsidiaries;
- (viii) the incurrence of any capex and/or opex not provided for in the budget or Business Plan or not constituting a permitted deviation, pursuant to the Agreement, from the budget or Business Plan;
- (ix) the granting of loans (including shareholders’ loans), subscription of any kind of debt instruments, assumption of financial debt, issuance of guarantees or indemnities not contemplated in the budget or the Business Plan, exceeding a certain amount, not constituting a permitted deviation under the Agreement from the Financial Policy or not constituting an Authorised Transaction and Distribution;
- (x) approval of, amendments to, or deviation from the Financial Policy, as the case may be, which do not constitute a permitted deviation under the Agreement;
- (xi) approval of, amendments to, or deviation from the M&A Policy, as the case may be, that do not constitute a permitted deviation under the Agreement;
- (xii) any agreement or transaction with Edizione and/or Sintonia’s related parties (other than group companies directly or indirectly controlled by HoldCo) having a certain value, if the relevant transaction or agreement with such related parties is not included in the Business Plan or budget;
- (xiii) regulatory interactions, including strategy vis-à-vis regulators or other political, financial or governmental bodies, other than non-material discussions in the ordinary course of business;
- (xiv) any approval or amendment of accounting and/or tax policies (including any amendment to the accounting principles or periods), as well as environmental, employment, health and safety, anti-corruption/bribery, social or governance policies;
- (xv) entering into, terminating or withdrawing from, assigning or novating, or modifying, or enforcing or waiving, as applicable, any rights under, any agreement (including, as applicable, settlement agreements of any kind, concession agreements, shareholders’ agreements, joint venture, partnership or profit-sharing agreements) or any transaction in excess of a specified consideration for each agreement as well as each transaction or a series of similar (or related) agreements or transactions, except for Authorised Transactions and Distributions;
- (xvi) voting instructions for participation in any shareholders’ meeting of BidCo and/or Atlantia and/or group companies resolving upon any of the matters listed in point 5.2.7 (b) below;

- (xvii) the granting of powers (i) to the CEO of HoldCo (or any amendment to such powers) not in line with the powers attached to the Agreement and/or (ii) to the CFO of HoldCo (or any amendment to such powers) not in line with the powers attached to the Agreement.

#### 5.2.3 Chairman and Vice-Chairman

The Chairman of HoldCo shall be designated by Sintonia from among the HoldCo Directors of Sintonia, and a Vice-Chairman of HoldCo shall be a Director of HoldCo designated by Sintonia and shall replace the Chairman in the event of his absence or impediment.

#### 5.2.4 CEO and CFO

- (a) Unless otherwise agreed in writing between the HoldCo Shareholders, (i) the Chief Executive Officer of HoldCo (the “**CEO of HoldCo**”) will be designated by Sintonia and (ii) the Chief Financial Officer of HoldCo (the “**CFO of HoldCo**”) will be designated by BIP TopCo, in both cases in accordance with certain selection procedures governed by the Agreement.
- (b) The CEO of HoldCo and the CFO of HoldCo shall be granted the powers provided for in the Agreement, it being understood that such powers shall in any event be limited to acts other than what constitutes Relevant Shareholders’ Meeting Matters and/or a Relevant Board Matter (both as defined in clauses 5.2.7(b) and 5.2.2(f), respectively).
- (c) Without prejudice to the right of Sintonia to request at any time BIP TopCo to remove the CEO of HoldCo, and of BIP TopCo to request at any time Sintonia to remove the CFO of HoldCo:
  - (i) Sintonia has the right to request (and obtain) the removal of HoldCo’s CFO or, if the Merger process has not been completed, Atlantia’s CFO (as defined in Section 5.4.2 below), and
  - (ii) BIP TopCo has the right to request (and obtain) the removal of the CEO of HoldCo or, if the Merger process has not been completed, the CEO of Atlantia (as defined in Section 5.4.2 below),

in both cases upon the occurrence of one of the following:

- (1) in the event of the performance of certain acts or omissions identified in the Agreement as ‘Relevant Reasons’;
- (2) in the event of an ‘*underperformance*’ event as identified under the Agreement.

It is understood that in the event that, prior to the completion of the Merger process, (i) the CEO of Atlantia is also the CEO of HoldCo and/or the CEO of BidCo, and/or (ii) the CFO of Atlantia is also the CFO of HoldCo and/or the CFO of BidCo, in the event of “*underperformance*” the revocation will apply with respect to the offices held by the CEO of HoldCo or the CFO of HoldCo, as the case may be, also in HoldCo and/or BidCo.

#### 5.2.5 Internal committees

- (a) Each HoldCo Shareholder will ensure - throughout the duration of the Agreement and to the maximum extent permitted by applicable law - that the Board of HoldCo establishes and maintains the following committees (the “**Committees**”):
  - (i) an Investment Committee, the chairman of which will be appointed by Sintonia;
  - (ii) a Control, Risks and Sustainability Committee whose chairman will be appointed by BIP TopCo; and
  - (iii) a Remuneration Committee whose chairman will be designated by Sintonia.
- (b) For the entire duration of the Agreement and to the maximum extent permitted by applicable law, the Committees shall consist of 3 (three) members, of which 1 (one) member shall be designated by BIP TopCo and 2 (two) members shall be designated by Sintonia.
- (c) The Committees will be formed exclusively by HoldCo’s Directors, will act as advisory bodies to the Board of Directors of HoldCo, and will be authorised to issue opinions to the Board of Directors of HoldCo and to provide their views within the respective areas of responsibility of the Committees, without any decision-making, veto power or binding opinion.

#### 5.2.6 Board of Auditors

- (a) For the entire duration of the Agreement, the Board of Statutory Auditors of HoldCo will be composed of 3 (three) regular members and 2 (two) alternate members to be appointed as follows:
  - (i) 1 (one) statutory auditor and 1 (one) alternate auditor selected by BIP TopCo; and
  - (ii) (two) statutory auditors and 1 (one) alternate auditor chosen by Sintonia.
- (b) The statutory auditor selected by BIP TopCo will be the Chairman of the Board of Statutory Auditors.

#### 5.2.7 Resolutions of Shareholders’ Meetings

- (a) Pursuant to the provisions of the Agreement and HoldCo’s Articles of Association, the HoldCo Shareholders’ Meeting shall be validly constituted and its resolutions shall be validly passed, with the presence and the affirmative vote of the shareholders holding the number of voting rights required by the applicable law, except as specified in (b) below. The Shareholders’ Meeting of HoldCo shall be convened on the initiative of the Chairman or 2 (two) HoldCo Directors.
- (b) In accordance with the provisions of Section 5.7 below, where applicable, the decisions of the Shareholders’ Meeting on the following matters shall only be validly adopted by the Shareholders’ Meeting of HoldCo (whether on first call, second call or in total form to the extent permitted by applicable law) with the presence and favourable vote of BIP TopCo (the “**Relevant Shareholders’ Meeting Matters**”) to the extent that such decisions do not constitute a Veto Excluded Matter (it being understood,

for the avoidance of doubt, that any decision on a Veto Excluded Matter shall only be validly adopted by the HoldCo Shareholders' Meeting by a legal majority):

- (i) any capital increases, except in the case of losses pursuant to Articles 2446 and 2447 of the Civil Code;
  - (ii) any capital reductions, except in the case of losses pursuant to Articles 2446 and 2447 of the Civil Code;
  - (iii) merger, demerger, liquidation or sale of all or substantially all of HoldCo's assets;
  - (iv) any amendments to the provisions of the HoldCo BY-laws, except for formal amendments or amendments mandatorily required by law (and within the limits thereof);
  - (v) any issue of shares, securities convertible into HoldCo shares or securities entitling the holder to subscribe for or purchase or otherwise acquire HoldCo shares and/or issue of any other similar instruments; and
  - (vi) any change to the dividend policy of HoldCo and its group companies, attached to the Agreement (the "**Dividend Policy**")<sup>18</sup> and/or any payment made in any manner by HoldCo, BidCo and any group company (including, without limitation, in the form of a distribution of dividends or reserves pursuant to a share buy-back programme or a reduction in share capital, interest payments on shareholder loans or repayment of shareholder loans) (the "**Distributions**") that is not in line with the Dividend Policy or otherwise constitutes a permitted deviation from the Dividend Policy.
- (c) The execution of the Authorised Transactions and Distributions does not fall within the Relevant Shareholders' Meetings Matters and/or the Relevant Board Matters and, therefore, the veto rights set forth in Sections 5.2.2 (f) and 5.2.7 (b) above shall not be exercisable in connection with such Authorised Transactions and Distributions.

#### 5.2.8 Auditing Company

The statutory audit of HoldCo's accounts will be carried out by an auditing company, chosen by Sintonia from among the leading auditing companies after written consultation with BIP TopCo.

### 5.3. BidCo's corporate governance

#### 5.3.1 Corporate purpose and statutes

- (a) Until the completion of the Merger(s), as the case may be, BidCo's corporate purpose will be limited to
- (i) the completion of the Tender Offer, including the fulfilment of the Sell Out Procedure pursuant to article 108(2) of the CFA and/or the Sell Out Procedure pursuant to article 108(1) of the CFA and/or the

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<sup>18</sup> The Dividend Policy envisages that HoldCo, BidCo, Atlantia and the other group companies will make distributions (through, inter alia, payment of dividends and distribution of available reserves) in respect of the entire amount of the available cash resulting from the financial statements of the respective companies, it being understood that such distributions shall be made in compliance with the Financial Policy, the applicable financing agreements, the relevant concessions in place (to the extent applicable), and all applicable legal and regulatory constraints.

exercise of the Squeeze Out Right, and (ii) the holding, management and possible disposal (in accordance with the provisions of the Agreement) of Atlantia's shares.

- (b) On the Closing Date, BidCo will adopt bylaws to be annexed to the Agreement (the '**BidCo Bylaws**').

#### 5.3.2 The Board of Directors

- (a) The board of directors of BidCo (the '**BidCo board**') shall consist of 9 (nine)<sup>19</sup> members to be appointed as follows:

- (i) 6 (six) directors appointed by Sintonia;
- (ii) 3 (three) directors appointed by BIP TopCo.

- (b) The provisions of Section 5.2.2(b) to (f) above shall also apply *mutatis mutandis* to BidCo.

#### 5.3.3 Chairman and Vice-Chairman

The provisions of Section 5.2.3 above shall also apply *mutatis mutandis* to BidCo.

#### 5.3.4 Board of Auditors

The provisions of Section 5.2.6 above shall also apply *mutatis mutandis* to BidCo.

#### 5.3.5 Resolutions of Shareholders' Meetings

The provisions of Section 5.2.7 above shall also apply *mutatis mutandis* to BidCo.

#### 5.3.5 Auditing Company

The provisions of Section 5.2.8 above shall also apply *mutatis mutandis* to BidCo.

### 5.4. Atlantia's corporate governance before the Delisting

#### 5.4.1 The Board of Directors

- (a) With effect from the Closing Date, the Parties undertook to achieve the complete renewal of Atlantia's board of directors in order to bring its composition into line with the provisions of the Agreement.
- (b) As of the date of the first renewal of Atlantia's board of directors, each HoldCo Shareholder shall ensure that HoldCo or BidCo, as the case may be, exercises its voting rights in the relevant Shareholders' Meeting(s) of Atlantia in a manner that, in accordance with the provisions of Atlantia's articles of association:

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<sup>19</sup> As outlined in Preamble E, the number may vary in order to allow Fondazione CRT to join the Agreement.

- (i) Atlantia’s board of directors is composed of 15 (fifteen)<sup>20</sup> members;
  - (ii) the list of candidates submitted by BidCo (in its capacity as Atlantia’s majority shareholder) to the General Meeting of Atlantia’s shareholders called to appoint the new Board of Directors consists of 9 (nine) candidates selected by **Sintonia** (the “**Sintonia Shortlisted Directors**”) and 6 (six) candidates selected by **BIP TopCo** (the “**BIP TopCo Shortlisted Directors**”) provided that (A) the last 3 (three) candidates on the HoldCo or BidCo list are 2 (two) candidates selected by BIP TopCo and 1 (one) candidate is selected by Sintonia and (B) the candidates are ordered in such a way as to ensure that, in accordance with Atlantia’s Articles of Association, at least 2 (two) Directors selected by BIP TopCo are appointed as non-independent directors;
  - (iii) BidCo votes in favour of the list of candidates submitted by BidCo;
  - (iv) the list of candidates submitted by BidCo referred to in point (ii) above meets the applicable independence requirements pursuant to Article 147-ter, paragraph 4, of the Consolidated Law on Finance and the Corporate Governance Code, as well as the gender balance requirements;
  - (v) Atlantia shall establish and maintain, until the completion of the Delisting, the committees provided for in the Corporate Governance Code.
- (c) To the maximum extent permitted by law, resolutions of Atlantia’s board of directors that, with respect to HoldCo, would fall within the definition of Relevant Board Matters (provided that they do not qualify as Veto Excluded Matters) shall not be adopted by Atlantia’s board of directors unless at least 1 (one) director nominated or appointed by BIP TopCo (who is not, where applicable, an independent director, it being understood that, if no such BIP TopCo appointed director qualifies as non-independent, the favourable vote of any of the directors appointed or nominated by BIP TopCo shall be sufficient).

#### 5.4.2 Chairman, CEO and CFO

The Chairman of Atlantia’s board of directors will be a director appointed or nominated by Sintonia. At the first meeting following the renewal of Atlantia’s board of directors, Atlantia’s board of directors will appoint Atlantia’s *Chief Executive Officer* (the “**Atlantia CEO**”), and the provisions of point 5.2.4 referring to the CEO of HoldCo will also apply, *mutatis mutandis*, to Atlantia’s *Chief Executive Officer*.

At the first meeting following the renewal of Atlantia’s Board of Directors, in accordance with the provisions of point 5.4.1(b) above, Atlantia’s Board of Directors shall appoint Atlantia’s *Chief Financial Officer* (the “**Atlantia CFO**”), and the provisions of point 5.2.4 referring to HoldCo’s CFO shall also apply, *mutatis mutandis*, to Atlantia’s *Chief Financial Officer*.

#### 5.4.3 Board of Auditors

As of the date of the first renewal of Atlantia’s board of statutory auditors, each of HoldCo’s shareholders will exercise - and undertake to ensure that HoldCo or BidCo, as the case may be, exercises its corporate rights and voting rights at the relevant General Meeting(s) of Atlantia’s shareholders - so that Atlantia’s board of statutory

<sup>20</sup> As outlined in Preamble E, the number may vary in order to allow Fondazione CRT to join the Agreement.

auditors is composed of 3 (three) standing members and 2 (two) alternate members and the list or lists, of candidates submitted by HoldCo to the General Meeting of Atlantia's shareholders convened to appoint the new board of statutory auditors contains (i) 2 (two) standing auditor candidates and 1 (one) alternate auditor candidate chosen by Sintonia and (ii) 1 (one) standing auditor candidate (who will be the first candidate on the list) and 1 (one) alternate auditor candidate chosen by BIP TopCo so that:

- (i) both Sintonia and BIP TopCo may appoint at least 1 (one) statutory auditor and 1 (one) alternate auditor, and
- (ii) if no other lists of candidates are submitted by other Atlantia shareholders, Sintonia shall appoint 2 (two) statutory auditors and 1 (one) alternate auditor, and BIP TopCo shall appoint 1 (one) statutory auditor, who shall be the chairman of the board of statutory auditors, and 1 (one) alternate auditor.

#### 5.4.3 Articles of Association

To the fullest extent permitted by law, each Party shall take whatever action is necessary to ensure that Atlantia adopts (i) as soon as reasonably practicable following the Closing Date, but prior to the Delisting, new by-laws reflecting, inter alia, the provisions relating to Atlantia's board of directors' resolutions referred to in clause 5.4.1 lett. (c) for so long as Atlantia remains a listed company, and (ii) as soon as reasonably practicable following the Delisting, but prior to the effectiveness of the Merger, new by-laws (without any provisions applicable to listed companies) reflecting, inter alia, the *governance* provisions referred to in clause 5.5 below, to the maximum extent possible and *mutatis mutandis* and, in particular (but without limitation), to the maximum extent possible, the provisions relating to the board of directors, internal committees, board of statutory auditors and veto rights.

#### 5.5. Atlantia's corporate governance following the Delisting

As from the date on which the Delisting takes place, the provisions set forth in points 5.2.2 to 5.2.8 above shall apply, *mutatis mutandis*, to Atlantia.

#### 5.6. Corporate Governance of Group Companies

The Parties shall, each within the scope of its authority, cooperate to ensure that the Board of Directors of certain of Atlantia's relevant Subsidiaries, to the extent possible and in any event in compliance with applicable law, including taking into account the nature of regulated undertakings of certain of them, approves a group policy, which shall be attached to the Agreement. Furthermore, to the maximum extent possible - taking into account: (a) any shareholders' agreements and/or similar agreements entered into by and between, *inter alios*, Atlantia and other direct and indirect shareholders of its relevant subsidiaries; and (b) the rights granted to such other shareholders under such shareholders' agreements or similar agreements, and/or the by-laws of the relevant subsidiaries and/or applicable law - the directors of the relevant subsidiaries to be nominated, directly or indirectly, by Atlantia will be selected to reflect their respective percentage shareholding in the share capital of each HoldCo Shareholder.

**5.7. Deadlock**

- (a) In order to overcome any decision-making deadlock - with reference, for example, to the adoption of certain relevant resolutions by the shareholders' meeting and the board of directors of HoldCo and/or BidCo and/or Atlantia (as the case may be) - the Parties undertook to cooperate and do their utmost to overcome such deadlock through the procedure identified in the Agreement.
- (b) If the disagreement that gave rise to the impasse is not amicably resolved, the resolution on the matter that caused the impasse will not be approved and may not be resubmitted to the competent corporate body for approval for a specified period of time. Thereafter, each Party shall be entitled to resubmit the resolution, in the event that with regard to such matter an impasse again occurs, the procedure identified in the Agreement shall again apply.
- (c) Pursuant to the Agreement, the Parties shall - prior to any meeting of the board of directors to be convened for the purpose of resolving on the Business Plan and/or any amendments thereto and/or any matter referred to in Section 5.2.2.(f), (xiii) - meet to discuss in good faith the subject matter of the said board of directors meeting with the aim of minimising and possibly avoiding any divergence between their respective positions with regard to such matter and thereby possibly preventing the occurrence of a decision-making deadlock.

**5.8. Business Plan**

- (a) The Parties will agree by the Closing Date on the content of the business plan of HoldCo, BidCo, Atlantia and the other group companies for the period 2022-2026 (the “**Business Plan**”). The Business Plan shall have a duration of 5 (five) years for the entire term of the Agreement, with renewals on an annual basis, and, where it contains corrections and/or deviations from the previous Business Plan that do not fall within the permitted deviations to be agreed between the Parties prior to the Closing Date (the “**Permitted Deviations**”), it shall be subject to the power of veto by the directors appointed by BIP TopCo under clause 5.2.2(f)(iii).
- (b) If BIP TopCo, through its appointed directors, exercises its power of veto with regard to the renewal of the Business Plan:
  - (i) the last approved budget for the previous year will be renewed and will be considered as the budget for the following year, subject to any Permitted Deviation related to that budget; and
  - (ii) the last approved Business Plan shall apply for each subsequent reporting year until the earlier of (i) its expiration, or (ii) the approval of a new Business Plan by the Board of Directors of HoldCo without BIP TopCo exercising its veto right, subject in each case to the Permitted Deviations relating to the Business Plan.



## 5.9. **Investor Dilution**

- (a) In the event that the Blackstone Infrastructure Fund ceases to hold a shareholding in Atlantia, on a look-through basis, greater than or equal to the Investor Minimum Threshold<sup>21</sup> (the “**Investor Dilution**”), the following provisions apply:
- (i) all outstanding BIP TopCo (Class B) Shares will be automatically converted into Shares of a different Class (Class D);
  - (ii) all the rights attributed to BIP TopCo under the Agreement (including, for the sake of clarity, also the veto rights under Sections 5.2.2(f) and 5.2.7(b)) shall no longer be exercisable and shall be ineffective, except for the rights attributed by law to “ordinary shares” and the following provisions
    - (1) BIP TopCo shall have the right to appoint 1 (one) member of the board of directors of HoldCo and/or BidCo and/or Atlantia;
    - (2) the information rights under the Agreement will continue to be fully effective under the conditions laid down therein;
    - (3) BIP TopCo’s Tag-Along Right pursuant to Section 5.10.5(a)(ii) shall continue in full force and effect subject to the conditions set forth therein;
    - (4) the Right of Drag Along, will continue to be subject to the achievement of certain minimum returns identified in the Agreement (the “**Minimum Drag-Along Returns**”) in accordance with Section 5.10.6;
    - (5) Edizione’s and/or Sintonia’s right to commence the IPO process will continue to be subject to the attainment of certain minimum returns set forth in the Agreement (“**IPO Minimum Returns**”) in accordance with Clause 5.11(b);
    - (6) Sintonia’s right to require BIP TopCo to sell its Shares in HoldCo on a *pro rata basis* in the context of the IPO, will continue to be subject to the achievement of a specified return and the other terms and conditions set out in clause 5.11(f)(ii);
    - (7) BIP TopCo will continue to have pre-emptive rights in the event of a capital increase resolved by HoldCo, unless otherwise agreed in writing between the Parties.

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<sup>21</sup> For the purposes of this key information, “**Investor Transparency Threshold**” means the percentage of Atlantia’s shares held by the Blackstone Infrastructure Fund, in relation to the total number of Atlantia’s shares, on a *look-through basis*, which is not less than 15% (fifteen per cent) of Atlantia’s share capital. For this purpose, subject to certain exceptions, shares pledged or otherwise subject to other security or encumbrances shall also be counted, to the extent that all voting rights are vested in the relevant shareholder who may exercise them at its discretion, while shares held by BIP TopCo shall cease to be counted if BIP TopCo ceases to be an *Affiliate* of the Blackstone Infrastructure Fund or if the management mandate granted to the Investor is revoked or transferred to a third party other than BIP and/or Blackstone Inc, or to any of their *Affiliates*, or such mandate is terminated or amended in such a way as to restrict the ability of any of the foregoing to exercise discretionally all rights (on behalf of BIP TopCo) in respect of the HoldCo Shares, including the rights set out in the Agreement and the Articles of Association.

- (iii) BIP TopCo will arrange for all HoldCo's directors of its own nomination except 1 (one) to resign from their office and, at Edizione's request, all members of Atlantia's board of directors nominated by BIP TopCo except 1 (one) to resign from their office;
- (b) In the event that the Blackstone Infrastructure Fund ceases to hold an interest in Atlantia, on a *look-through basis*, of 10% (ten per cent) or more, the following provisions apply:
  - (i) all outstanding Class B Shares (or Class D Shares, as the case may be) will be automatically converted into Class E Shares, and
  - (ii) all rights attributed to BIP TopCo by the provisions of the Agreement (including, for the sake of clarity, the veto rights under Sections 5.2.2(f) and 5.2.7(b)) shall no longer apply and shall be ineffective, except for the rights attributed by law to "ordinary shares" and for the rights referred to in this Section 5.9(a)(i) and (ii). (b))) shall no longer apply and shall be ineffective, with the exception of the rights attributed by law to the "ordinary shares" and the rights set forth in this Section 5.9, lett. (a), number (ii), items (1), (2), (3) and (7), which shall continue to apply;
  - (iii) Sintonia's Drag-Along Right will not be subject to the attainment of the Minimum Drag-Along Yield, Edizione's and/or Sintonia's right to commence the IPO process will not be subject to the attainment of the Minimum IPO Yields and Sintonia's right to require BIP TopCo to sell its HoldCo Shares *pro rata* in the context of the IPO will not be subject to the attainment of the Minimum Yield identified in the Agreement and will also not be subject to the terms and conditions set out in clause 5.11(f)(ii);
- (c) In the event that Blackstone Infrastructure Fund ceases to hold an aggregate interest in the share capital of Atlantia, on a *look-through basis*, of 5% (five per cent) or more, the following provisions apply:
  - (i) all outstanding Class B Shares (or Class D Shares or Class E Shares, as the case may be) will be automatically converted into Class F Shares;
  - (ii) all rights conferred on BIP TopCo by the Agreement (including, for the avoidance of doubt, the veto rights under Sections 5.2.2(f) and 5.2.7(b)) shall cease to apply and shall be ineffective, except for the rights attributed by law to "ordinary shares" and the rights under this Section 5.9(a)(ii), (2), (3) and (7), which shall continue to apply;
  - (iii) the Drag Along Right of Sintonia will not be subject to the achievement of the Minimum Drag-Along Yields, the right of Edizione and/or Sintonia to commence the IPO process will not be subject to the achievement of the Minimum IPO Yields and the right of Sintonia to require BIP TopCo to sell its HoldCo Shares *pro rata* in the context of the IPO will not be subject to the achievement of the Minimum Yields identified in the Agreement and will also not be subject to the terms and conditions set out in clause 5.11(f)(ii).

## 5.10. Direct and indirect transfers of HoldCo shares

### 5.10.1 Lock-Up and other provisions applicable to direct and indirect transfers of HoldCo Class A Shares

- (a) The Parties acknowledge and agree that, for a period of 5 (five) years from the Closing Date (the “**Lock-Up Period**”), Sintonia and/or Edizione shall not make - and shall procure that any *Affiliate* of Sintonia and/or Edizione shall not make - without the prior written consent of BIP TopCo, any Direct or Indirect Transfer of HoldCo’s shares (including, without limitation, the Transfer of shares in Sintonia’s or Edizione’s share capital), except for Transfers made pursuant to and in accordance with Sections 5.10.3 and 5.10.1(b).
- (b) During the Lock-Up Period:
- (i) Sintonia shall have the right to transfer to third parties, without prejudice to the Right of First Offer under Section 5.10.4, up to 49.99% of the shareholding held in HoldCo, provided that the shareholding of the Members of the Family<sup>22</sup> is greater, in transparency (so-called look-through), than Edizione’s Minimum Threshold in Transparency<sup>23</sup>;
  - (ii) Edizione shall have the right to transfer up to 49.99% of its shareholding in Sintonia to third parties, without prejudice to the Right of First Offer as set forth in Section 5.10.4, subject to the conditions set forth under (i);
  - (iii) Edizione’s shareholders will have the right to transfer, directly or indirectly, the shares they hold in Edizione (i) to other direct or indirect shareholders of Edizione or other Members of the Family or entities controlled by one of them and/or (ii) to third parties, in either case provided that, and for as long as, the Members of the Family (or any of them) (1) hold an overall shareholding in Atlantia’s share capital, on a look-through basis (the so-called “look-through”), that is greater than or equal to Edizione’s Minimum Transparency Threshold, and (2) maintain control (taking into account the Family Members as a whole) over Edizione. look-through), greater than or equal to Edizione’s Minimum Transparency Threshold, and (2) maintain control (taking into account the Family Members as a whole) over Edizione. No Transfer of Edizione’s Shares will be subject to the First Offer Right and the Tag Along Right under the Agreement.
- (c) Edizione and Sintonia further acknowledge and agree that they may not, and none of their direct or indirect shareholders may, make any Transfer, direct or indirect, of the Shares in HoldCo to any person identified in the Agreement and/or resident or domiciled or incorporated in certain countries (“**Black List**

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<sup>22</sup> For the purposes of this key information, “**Family Members**” means any natural person who is a direct or indirect shareholder of Edizione on the Closing Date and all of (a) the direct and indirect descendants and ascendants of such natural person (e.g. fathers/sons/grandchildren) (b) the spouse of such person who is not legally separated or divorced and the descendants of such spouse, and (c) the collateral relatives of such person up to the second degree, and their children (e.g. all brothers and sisters and the children of sisters or brothers).

<sup>23</sup> For the purposes of this key information “**Minimum Transparency Threshold**” means the percentage of Atlantia’s shares held by Family Members out of the total number of Atlantia shares, on a transparent basis (look-through) of not less than (A) twenty five per cent (25%) of Atlantia’s share capital, if Atlantia’s shares are not listed on the stock exchange, and (B) twenty per cent (20%) if Atlantia’s shares are not listed on the stock exchange. *look-through*) of not less than (A) twenty-five percent (25%) of Atlantia’s share capital, if Atlantia’s shares are not listed on the stock exchange, and (B) twenty percent (20%) of Atlantia’s share capital, if Atlantia’s shares are listed on the stock exchange, For this purpose, shares pledged or otherwise subject to other security or encumbrances shall also be counted, to the extent that all voting rights are vested in the relevant shareholder.

**Investor**”) (even after the Lock-Up Period has elapsed), except with the prior written consent of BIP TopCo.

(d) In addition:

- (i) all Class A Shares owned by Sintonia will automatically convert into Class C Shares (as defined in the HoldCo’s Articles of Association) - which will represent “ordinary” shares whose rights, inter alia, will not include multiple or multiple voting rights - and any rights granted in favour of Edizione and/or Sintonia under the Agreement, with the exception of the Tag-Along Right referred to in paragraph 5.10.5, will cease to be effective if the Members of the Family (jointly or severally) cease: (i) to exercise exclusive control over Edizione and/or Sintonia; or (ii) to hold an aggregate interest in Atlantia’s share capital, on a look-through basis, greater than or equal to Edizione’s Minimum Threshold on a look-through basis;
- (ii) in case of direct or indirect Transfer by Sintonia to third parties of the multiple voting shares, if issued, such multiple voting shares so Transferred will automatically convert into Class C Shares.

(e) Sintonia is obliged to limit its investment activity to Sintonia Permitted Investments<sup>24</sup>.

#### 5.10.2 Lock-Up and other provisions applicable to direct and indirect transfers of HoldCo Class B Shares

- (a) BIP TopCo undertakes not to make - and to cause no *Affiliate of BIP TopCo* to make - during the Lock-Up Period, any Direct or Indirect Transfer of shares in HoldCo (including, without limitation, the Transfer of shares in the share capital of BIP TopCo) without the prior written consent of Sintonia, except for Transfers permitted under the following.
- (b) After the Lock-Up Period has elapsed, in the event that BIP TopCo and/or the Affiliates of the Blackstone Infrastructure Fund transfer all, and not less than all, of the HoldCo Shares held, directly or indirectly, by them to a third party that is not an Affiliate of the Blackstone Infrastructure Fund the Purchaser will succeed to all rights provided for in favour of BIP TopCo under the Agreement and/or the HoldCo Articles of Association, provided that agrees to be unconditionally and irrevocably bound by all obligations of, and to succeed to all rights under, the Agreement as applicable to BIP TopCo, provided that:
  - (1) the Drag Along Right will cease to be subject to the attainment of the Minimum Drag-Along Yields;
  - (2) Edizione’s and/or Sintonia’s right to commence the IPO process will cease to be subject to the achievement of the Minimum IPO Yields;

<sup>24</sup> For the purposes of this Key Information, “**Permitted Investments Sintonia**” means any direct or indirect investment (including the management, disposition and any other decision regarding or related to such investments) in (i) HoldCo shares or other securities of HoldCo, in accordance with the Agreement (ii) shares or other securities of a particular company, and (iii) solely for the purposes of cash management, in cash, cash equivalents and/or other investments in publicly traded (or equivalent) debt instruments and/or shares, debt or financial instruments or securities listed and/or traded on a regulated market or exchange system - in each case to the exclusion of the shares, debt or financial instruments or securities of any Competitor and/or Black List Investor - it being understood that any holding in shares or other securities listed and/or traded on a regulated market or exchange system shall not exceed a specified proportion of the share capital of the relevant entity.

- (3) Sintonia's right to require BIP TopCo to sell a *pro rata* portion of their HoldCo Shares in the context of the IPO will cease to be subject to the attainment of the minimum return and the other terms and conditions set out in clause 5.11(f)(ii);

In such a scenario, Sintonia will retain all its rights under the Agreement.

- (c) In any other case other than the foregoing (i.e. in the event of transfer to third parties of shares in an amount less than all of the HoldCo Shares owned by BIP TopCo and all Affiliates of Blackstone Infrastructure Fund) the HoldCo Shares transferred will be converted into Class F Shares to which the rights provided for in clause 5.9(c)(ii) will be assigned and, therefore, the portability regime provided for in clause (b) above will cease to operate.
- (d) No Transfer, direct or indirect, of HoldCo's shares may be made by BIP TopCo to any competitor identified in the Agreement (each a "**Competitor**") or Black List Investor (even after the Lock-Up Period has expired).
- (e) BIP TopCo undertakes not to make - and to ensure that any other entity controlled by, controlling or under common control with, BIP TopCo that directly holds shares in HoldCo does not make - any investments other than Permitted Investments in BIP TopCo<sup>25</sup>.

#### 5.10.3 Transfers Allowed and Other Transfers

- (a) The limitations set out in clauses 5.10.1 and 5.10.2 and the Right of First Offer set out in clause 5.10.4 as well as, to the extent applicable, the Tag Along Right set out in clause 5.10.5 and the Drag Along Right set out in clause 5.10.6 shall not apply in respect of any Transfer of Shares in HoldCo made by either Party to their respective wholly owned subsidiaries (whether directly or indirectly) (a "**Permitted Transfer**"), provided that:
  - (i) the Transferee expressly agrees to be unconditionally and irrevocably bound by all obligations of, and to succeed to all rights under, the Agreement as applicable to the Transferring Party; and
  - (ii) under the terms of the relevant contractual agreements and/or deeds, the Permitted Transfer is subject to the resolute condition that if the Transferee ceases to be a wholly owned subsidiary (directly or indirectly) of the Transferring Party, the relevant transferred shares shall be automatically and immediately transferred back to the Transferring Party.
- (b) The limitations set out in Section 5.10.2 and the Right of First Offer set out in Section 5.10.4 do not apply to the following Transfers:
  - (i) any direct or indirect transfer of any interest or shareholding of any investor or limited partner in any fund, partnership or entity managed or advised by the Investor and/or BIP TopCo and/or Blackstone Infrastructure Advisors LLC ("**BIP**") and/or any of their Affiliates; and/or

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<sup>25</sup> For the purposes of this Key Information "**Permitted Investments in BIP TopCo**" means any direct or indirect investment in HoldCo shares or other securities of HoldCo.

- (ii) any direct or indirect Transfer of any interest or shares of HoldCo to any person who is an Affiliate of the Blackstone Infrastructure Fund.
- (c) The parties further acknowledge and agree that:
- (i) the limitations set forth in Section 5.10.2 and the Right of First Offer set forth in Section 5.10.4 shall not apply to any Indirect Transfer of HoldCo Shares to any third party that is not an Affiliate of Blackstone Infrastructure Fund, provided that (A) such Transfer is completed within 12 (twelve) months of the Closing Date, (B) the entity in which such transferee holds its interest remains an Affiliate of the Blackstone Infrastructure Fund, and (C) such interest is Transferred to Persons who are not certain competitors and/or Black List Investors;
  - (ii) the limitations set forth in Section 5.10.1 and the Right of First Offer set forth in Section 5.10.4 and, to the extent applicable, the Tag Along Right set forth in Section 5.10.5 and the Drag Along Right set forth in Section 5.10.6 shall not apply to any Transfer (1) by Sintonia of Shares of HoldCo, or (2) by Edizione of an interest in Sintonia to any third party that is not an Affiliate of Edizione, up to a specified percentage of the Shares of HoldCo in Transparency (c.d. look-through), provided that (A) such Transfer is completed within twelve (12) months of the Closing Date, and (B) such equity interest is Transferred to leading financial institutions or non-profit entities that are not certain competitors and/or Black List Investors.
- (d) Unless otherwise agreed in writing between the Parties, the direct or indirect sale of HoldCo's shares as part of any prohibited Transfer shall be completed pursuant to and in accordance with the Agreement (including, for the avoidance of doubt and without limitation, with respect to the Right of First Offer applicable to such sale pursuant to clause 5.10.4(g)(d)) provided that the relevant transferor procures that, at the same time as such sale is completed, the relevant purchaser following such Exclusionary Transfer shall expressly agree to be unconditionally and fully bound by the terms of the Agreement. (g), *sub* (d)) provided that the relevant transferor procures that, concurrently with the completion of such sale, the relevant purchaser following such Exclusionary Transfer expressly agrees to be unconditionally and irrevocably bound by all obligations under the Agreement and to succeed to all rights under the Agreement in favour of BIP TopCo, as applicable to the Party holding the relevant Shares immediately prior to the Exclusionary Transfer.
- (e) Each Party shall, to the extent permitted by, and in accordance with, applicable law, reasonably and in good faith cooperate, and to the extent within its authority, shall cause HoldCo, BidCo and/or Atlantia (as the case may be) and their directors and *management* to reasonably and in good faith cooperate with any party effecting an **Execution** Transfer (the "**Executing Party**") pursuant to the provisions of the Agreement, including by
- (i) the disclosure of all reasonable information and documents necessary, or which may otherwise be reasonably requested by the executing party to effect the sale or other enforcement process (subject to the execution of the relevant confidentiality agreements); and/or
  - (ii) the provision of reasonable assistance with any regulatory application (including antitrust notification) that may be required by applicable laws,

in each case at the sole cost and expense of the requesting party.

#### 5.10.4 Right of First Offer

- (a) Each party will have a right of first offer in the event of a transfer of HoldCo shares. In particular, the right of first offer will apply to:
- (i) any Transfer, in whole or in part, by Edizione or Sintonia (or, if applicable, by other companies directly or indirectly owned by Edizione) of (x) shares of HoldCo or (y) shares of Sintonia or any entity in which Edizione holds a direct or indirect interest and which directly or indirectly holds shares of HoldCo, except, for the sake of clarity, for transfers made in compliance with 5.10.3;
  - (ii) any Transfer, in whole or in part, by BIP TopCo (or any successor entity pursuant to the Agreement) or by any entity in which funds managed or advised by the Investor or its Affiliates have a direct or indirect interest and which has been established for the purpose of holding HoldCo Shares - or, in the case of an entity controlled by BIP TopCo, holding shares in HoldCo - of (A) shares in HoldCo or (B) shares in BIP TopCo or such entities referred to above, except, for the purposes of clarity, for transfers made in accordance with the provisions of clause 5.10.3;
- (the right of **first** offer referred to in (i) or (ii), as the case may be, the “**Right of First Offer**”).
- (b) If the Transferring Party intends to transfer, in whole or in part, shares subject to the Right of First Offer (the “**Sale Shares**”), the Transferring Party must notify the non-transferring Party in writing of (i) its intention to make such Transfer, (ii) the number of Sale Shares and (iii) the percentage of HoldCo’s share capital (and, if applicable, the share capital of the relevant entity) represented by the Sale Shares (the “**Transfer Notice**”).
- (c) The non-transferring Party shall have the right to submit to the transferring Party its offer (the “**First Offer**”) to purchase all, and not less than all, of the Sale Shares by sending a written notice (the “**First Offer Notice**”).
- (d) The First Offer will be deemed to have been duly and validly notified to the Transferee Party if:
- (i) it is a final, unconditional (subject to obtaining any antitrust and regulatory approvals required by mandatory statutory provisions, as well as any other applicable third party consents) and binding offer, open to acceptance in writing for a specified period (the “**First Offer Acceptance Period**”);
  - (ii) relates to all, and not less than all, of the Sale Shares; and
  - (iii) indicates (i) the price per Sale Share, in cash and expressed in Euros, for the purchase of all, and not less than all, of the Sale Shares (the “**First Offer Price**”), to be paid in full from immediately available funds, upon completion of the purchase of the Sale Shares, and (ii) all terms and conditions applicable to the purchase of the Sale Shares; and
  - (iv) is subject to Italian law.

- (e) If, within the period of exercise of the Right of First Offer, (i) the Non-Transferring Party does not submit a First Offer or (ii) the Non-Transferring Party submits a First Offer but the Transferring Party does not accept it, in which case the Transferring Party will be free to transfer the Sale Shares to any potential third party transferee (the “**Potential Purchaser**”) provided, however, that (unless a First Offer has been made) the price of the third party is at least equal to (a) the First Offer Price or (b) the First Offer Price increased by five per cent, if the Transfer to the Potential Purchaser is made on terms and conditions which are more favourable to the Potential Purchaser than those which would have been applicable if the Transferring Party had accepted the First Offer (the “**Minimum Price**”). In the event that the Transfer triggers the Tag Along Right (as defined below), the provisions relating to such right shall apply whereas, in the event that the Transfer triggers the Drag Along Right, and Sintonia intends to exercise such right, the relevant provisions relating thereto shall apply.
- (f) The Agreement also provides for the obligation of to complete the sale to a third party within a reasonable period of time after receipt of any *antitrust* and regulatory authorisations applicable to the sale, or in the event that such authorisations are not required, after a certain date following receipt by the non-selling Party of the Notice of Transfer to Third Parties.
- (g) If the Transferring Party promptly accepts in writing the First Offer submitted by the Non-Transferring Party, the following provisions shall apply:
  - (a) for the purposes of the purchase of the Sale Shares specified in the First Offer, the Transferring Party and the Non-Transferring Party shall enter into, within a certain time limit, a binding share purchase and sale agreement (the “**SPA**”), which shall not contain any representations and warranties (other than warranties as to title, ownership and authorisation as to the absence of encumbrances on the Sale Shares at the time of the Transfer - except for any encumbrances created, in the context and for the purposes of the Transaction, in favour of the lenders providing financing to HoldCo and/or BIP TopCo and/or its Affiliates - and as to the ability to transfer the Sale Shares) and no indemnification obligations will be assumed by the Transferring Party in favour of the non-Transferring Party;
  - (b) in the event that the Sale Shares represent (i) all of the Shares held by the Transferring Party in HoldCo, or (ii) a controlling interest in a company which holds, directly or indirectly, all of the Shares held by the Transferring Party in HoldCo, the Transferring Party shall procure the resignation of all directors and shall use its best efforts to procure the resignation of all of its nominee auditors in HoldCo and its group companies; and
  - (c) if the Non-Transferring Party, for any reason whatsoever, fails to perform its obligations to purchase the Sale Shares on the terms set out in its First Offer and such breach is not cured within a given period, (i) such Non-Transferring Party shall automatically forfeit its right to make a First Offer in any subsequent Transfer of Sale Shares by any Transferring Party and (ii) the Transferring Party shall be entitled to exercise any right or remedy available to it under applicable law.
  - (d) The Parties agree that the Right of First Offer shall apply (except as specified above) to any direct or indirect sale of the HoldCo Shares as part of any Exclusionary Transfer as if such sale subject to the rules of the Exclusionary Transfer constituted a Transfer within the meaning of this Section 5.10.4.



#### 5.10.5 Right to Tag Along

- (a) In the event of a prospective Transfer of the Sale Shares to a Potential Purchaser pursuant to Section 5.10.4,
- (i) if the Transferring Party is Edizione or Sintonia (or, if applicable, other companies directly or indirectly owned by Edizione) and if (A) such Transferring Party has not exercised its Drag Along Right, and (B) the proposed Transfer of the Sale Shares to the Potential Purchaser would result in Edizione ceasing to hold, directly or indirectly, a number of HoldCo's shares equal to at least 50% (fifty per cent.) of the Original Sintonia Shareholding<sup>26</sup>, after the submission of the notice of transfer of a shareholding to a third party pursuant to Section 5 above.10.4 (including, for the avoidance of doubt, any subsequent transfer); or
  - (ii) where the Transferring Party is BIP TopCo (or any successor entity pursuant to the Agreement) or any entity in which funds managed or advised by the Investor or its Affiliates have a direct or indirect interest and which has been formed for the purpose of holding HoldCo Shares - or, in the case of an entity controlled by BIP TopCo, which holds HoldCo Shares - and (A) the proposed Transfer of the Sale Shares does not constitute an Exclusion Transfer, (B) at the time of delivery of the Transfer Notice to the third party, Sintonia holds HoldCo Shares in an amount less than the amount of HoldCo Shares held by BIP TopCo, and (C) the proposed Transfer of the Sale Shares in favour of the Potential Purchaser results in BIP TopCo ceasing to hold a number of HoldCo Shares equal to at least 50% (fifty per cent.) of the Original BIP TopCo Shareholding<sup>27</sup>, subsequent to the delivery of the Transfer Notice to Third Parties (including, for the avoidance of doubt, any subsequent transfers),

the Non-Transferring Party shall have the right to Transfer the Tag-Along Shares<sup>28</sup> (the “**Tag-Along Right**”) to the Potential Purchaser at the same cash price per share of HoldCo and on the same terms and conditions, *pro rata*.

- (b) In the event of the non-transferring Party's exercise of the Tag-Along Right, the transferring Party shall cause the Potential Purchaser to purchase the Tag-Along Shares of the non-transferring Party:
- (i) simultaneously with the completion of the Transfer of the Sale Shares by the Transferring Party to the Prospective Purchaser;
  - (ii) the price offered by the third party, as communicated in advance, in money, also applying any price adjustment mechanism;

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<sup>26</sup> For the purposes of this key information, “**Original Sintonia Shareholding**” means the percentage of shares held by Sintonia in HoldCo immediately following the settlement of the Offer (as provided for in the Investment Agreement) as well as following the outcome of any procedure pursuant to Articles 40-bis of the Issuers' Regulations (reopening of the offer), 108 TUF (*sell-out*) and/or 111 TUF (*squeeze-out*).

<sup>27</sup> For the purposes of this key information, “**Original BIP TopCo Shareholding**” means the percentage of shares held by BIP TopCo in HoldCo immediately following the settlement of the Offer (as provided for in the Investment Agreement) as well as following the outcome of the procedure, if any, pursuant to Articles 40-bis of the Issuers' Regulations (reopening of the offer), 108 TUF (*sell-out*) and/or 111 TUF (*squeeze-out*).

<sup>28</sup> For the purposes of this Essential Information, “**Tag Along Shares**” means the number of HoldCo Shares representing the percentage of the HoldCo Shares held by the Non-Transferring Party equal to the number of the relevant Sale Shares divided by the total number of HoldCo Shares held directly or indirectly by the Transferring Party on the date of (and immediately prior to) the Transfer, expressed as a percentage.

- (iii) the same terms and conditions of the Transfer from the Transferring Party to the third purchaser (including any representations and warranties, and indemnification obligations) applied *mutatis mutandis* and pro rata; and
  - (iv) where the Sale Shares are not HoldCo Shares, the consideration payable to the non-selling Party shall be calculated taking into account all assets and liabilities other than the HoldCo Shares held, directly or indirectly, by the relevant entity.
- (c) The Transfer of the Sale Shares to the Prospective Purchaser - as well as the Transfer of the Tag-Along Shares - shall be made for consideration entirely in cash.
- (d) In the event that the Potential Buyer refuses to purchase the Tag-Along Shares, the Transferring Party shall have the right, at its sole discretion, to (i) reduce the number of Sale Shares to enable the sale to the Potential Buyer of a proportionate number of Tag-Along Shares or (ii) purchase, at a cash price per HoldCo Share equal to the price offered by the Potential Buyer, a proportionate number of Tag-Along Shares not purchased by the Potential Buyer.

#### 5.10.6 Drag Along Right

- (a) If (i) Edizione or Sintonia (or, if applicable, other companies directly or indirectly owned by Edizione) intend to transfer, directly or indirectly, Shares in HoldCo which would result in Edizione no longer holding, directly or indirectly, a number of HoldCo Shares equal to at least 50% (fifty per cent.) of the Original Sintonia Shareholding and (ii) BIP TopCo has not made an Initial Offer or the Transferring Party has not accepted the Initial Offer, Sintonia shall have the right to require BIP TopCo to transfer, and BIP TopCo shall be irrevocably and unconditionally obliged to transfer, a number of HoldCo Shares, held directly or indirectly by BIP TopCo, equal to the number of Drag-Along Shares<sup>29</sup>, subject to the terms and conditions of this Section 5.10.6 (the “**Drag-Along Right**”), provided that the Transfer of the Sale Shares to the Potential Purchaser takes place at a price that enables BIP TopCo to achieve the minimum drag along yields.
- (b) The consideration for the Transfer shall be exclusively in cash.
- (c) The Transfer of the Shares subject to the Drag-Along Right shall take place under the same terms and conditions as the Transfer of the Sale Shares, pro rata (i.e. in proportion to the Sale Shares transferred by each Party), both as regards price and as regards representations and warranties and indemnification obligations and any other covenants, it being understood that if (i) the Transferring Party makes representations and warranties (other than warranties as to title title, ownership and authorisation, on the absence of encumbrances on the Sale Shares at the time of the Transfer - except for any encumbrances established in favour of lending institutions - and on the ability to transfer the Sale Shares) or assumes indemnification obligations, and (ii) BIP TopCo decides not to grant any of the aforesaid representations

<sup>29</sup> For the purposes of this Essential Information, “**Drag Along Shares**” means the number of HoldCo Shares representing the percentage of HoldCo Shares held by BIP TopCo equal to the number of relevant Sale Shares divided by the total number of HoldCo Shares held directly or indirectly by Edizione on the date of (and immediately prior to) the Transfer, expressed as a percentage.

and warranties or not to assume the relevant indemnification obligations, the Minimum Price shall be deemed to be decreased by 5% (five per cent.).

- (d) In the event that the Shares to be sold by Sintonia (or another subsidiary of Edizione) are not HoldCo Shares, the consideration to be paid to BIP TopCo shall be adjusted to take into account any assets and liabilities other than the HoldCo Shares held, directly or indirectly, by the relevant entity.

#### 5.11. **IPO**

- (e) As from the fifth anniversary of the Closing Date, if the Merger has been implemented, each Party (with the exception of the Excluded Purchaser<sup>30</sup>) (the “**IPO Applicant Party**”) shall have the right to request that HoldCo initiate the process to have its shares listed on a regulated market of primary standing (the “**IPO**”).
- (f) The IPO Applicant Party has the right to request that the IPO process be carried out only if the final price of the HoldCo shares in the IPO allows BIP TopCo to achieve certain minimum returns.
- (g) After the tenth anniversary of the Closing Date, no minimum return threshold shall apply and the IPO Applicant Party shall have the right to request that HoldCo’s IPO process be carried out irrespective of the final IPO price and the actual returns obtained by each Party.
- (h) If the IPO Applicant Party sends the other Party the notice referred to in this clause 5.11(a), each Party shall, to the extent of its competence, ensure that HoldCo takes all actions necessary to implement the IPO in accordance with the provisions of the Agreement.
- (i) Notwithstanding the foregoing, in the event that the IPO Applicant Party is BIP TopCo, Sintonia will not be required to sell any of its shares in HoldCo in the context of the IPO and only BIP TopCo will be responsible for ensuring that the free float requirement applicable in the market in which the IPO is being completed (the “**Free Float Requirement**”) is met, by selling in the context of the IPO an amount of Shares that is sufficient, also taking into account the portion of the IPO to be made as a primary offering, to satisfy such Free Float Requirement. Sintonia shall in any event have the right, at its sole discretion, to sell Shares in the context of the IPO in an amount up to its pro-rata holding in HoldCo prior to the IPO applied to the total number of Shares to be sold in the IPO.
- (j) Notwithstanding the above, if the IPO Applicant Party is Sintonia, the following provisions will apply:
  - (i) BIP TopCo will have the right to sell shares as part of the IPO for an amount up to its pro-rata holding in HoldCo prior to the IPO applied to the total number of shares to be sold in the IPO; and
  - (ii) if the final price of the IPO allows BIP TopCo to achieve the minimum IPO yield, Sintonia may request BIP TopCo to sell (and in such case BIP TopCo will be obliged to sell) a pro rata portion of its HoldCo shares in the context of the IPO it being understood that the number of such shares

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<sup>30</sup> For the purposes of this Essential Information, “**Purchaser Following Exclusion**” means in relation to the Shares a third party who has acquired such Shares pursuant to, or as a result of, any sale of Shares in implementation of an Exclusion Transfer relating to such Shares.

subject to pro rata sale shall be limited to the amount strictly necessary to comply with the Floating Requirement.

#### 5.12. **Exit in the event that the Merger and/or Delisting is not implemented**

- (k) In the event that Atlantia remains a listed company for any reason or cause whatsoever, including due to the impossibility of completing the Merger process in accordance with the terms and conditions set forth in the Agreement (the “**Failure to Delist Hypothesis**”), the following provisions shall apply.
- (l) After the expiration of the fifth (5th) anniversary of the Closing Date, in the event of a Failure to Delist, each HoldCo Shareholder shall have the right to request that HoldCo commence a demerger (the “**HoldCo Demerger**”).
- (m) Prior to the effectiveness of the HoldCo Demerger, BidCo will be merged with and into HoldCo, and upon completion of the HoldCo Demerger, (i) Sintonia will be the sole shareholder of the demerged company (the “**Demerged Company**”) and (ii) BIP TopCo will be the sole shareholder of the demerger beneficiary company (the “**Beneficiary Company**”)<sup>31</sup>.
- (n) Each HoldCo Shareholder shall cooperate in good faith and with a view to the successful completion of the HoldCo Split in accordance with the provisions of the Agreement.
- (o) Prior to the completion of the HoldCo Demerger, BIP TopCo, Edizione and Sintonia must enter into a new shareholders’ agreement, effective as of the completion of the HoldCo Demerger, with a maximum term of 3 (three) years, under which BIP TopCo will undertake (through the Beneficiary Company) specific commitments not to use its voting rights in a “hostile” manner towards Edizione and/or Sintonia through voting agreements relating to the voting of candidate members of HoldCo’s board of directors nominated by Sintonia and/or Edizione in order to allow, to the extent possible, Edizione and/or Sintonia (through the Demerged Company) to retain control over Atlantia following the HoldCo Demerger, in each case, provided that, and for so long as, Sintonia (through the Demerged Company) remains the principal shareholder of Atlantia and the Family Members maintain at least the Minimum Threshold in Edizione. The Parties further acknowledge and agree that, under the terms of the above shareholders’ agreement (i) provided that and for so long as infrastructure investment funds and/or vehicles and/or entities and/or partnerships managed or advised by BIP and/or Blackstone Inc. and/or any of their Affiliates hold an aggregate interest in Atlantia, on a transparent basis (the so-called look-through), greater than or equal to 5% (five per cent), BIP TopCo (via the Beneficiary Company) will have the right to appoint 1 (one) director to Atlantia’s Board of Directors, and (ii) the Parties will not make - and will ensure that their related parties and/or Affiliates do not make - any direct and/or indirect purchases of Atlantia’s shares (including through derivative transactions and/or any other means) that could trigger a mandatory tender offer for Atlantia’s shares.

#### 5.13. **Edizione’s control over HoldCo**

The Parties acknowledge and agree that the governance structure envisaged in the Agreement is structured in such a way as to enable Edizione to exercise control over HoldCo (and indirectly over Atlantia), under the

<sup>31</sup> Mechanics relating to the HoldCo Split to be defined between the Parties.

terms and conditions set out in the Agreement, for as long as the Family Members (or any of them) (i) exercise sole control over Edizione and/or Sintonia and (ii) hold an indirect shareholding in Atlantia, on a look-through basis, greater than or equal to Edizione's Minimum Transparency Threshold. If necessary, such control will also be exercised through a class of multiple voting shares (Class A2 Shares) that will be allocated to Sintonia in the circumstances indicated in the Agreement.

#### **5.14. Investment Policy**

The Parties acknowledge and agree that the M&A Policy contains, inter alia, certain guidelines and criteria to guide HoldCo's investment strategy. In particular, the Agreement and the M&A Policy annexed thereto govern criteria for the identification, approval and financing of:

- (i) transactions to acquire companies or other assets up to certain maximum values (*asset values*), which vary depending on whether the transaction is financed entirely through available cash or debt or through a capital increase to be subscribed by shareholders (the '**Asset Tier 1 Transaction**'); and
- (ii) transactions designed to protect and increase the value of the concession agreements of Atlantia and any other company in the group by providing HoldCo and any other company in the group with the financial resources necessary to extend the concession agreements in accordance with the Business Plan ("**Tier 2 Concession Transactions**").

Any Tier 1 Asset Transaction and any Tier 2 Concession Transaction shall be approved by the Board of Directors of HoldCo without the application of the veto by the directors appointed by BIP TopCo under clauses 5.2.2(f) and 5.2.7(b). The Agreement also provides for mechanisms aimed at encouraging the subscription of any capital increase of HoldCo that may be necessary to finance the Tier 1 and Tier 2 Transactions, providing, inter alia, that if BIP TopCo does not subscribe to all or part of its portion of the capital increase for this purpose, Sintonia may subscribe to a capital increase of an amount equal to the amount not subscribed to by BIP TopCo at a discount with respect to the fair market value of the shares.

#### **6. DURATION OF THE SHAREHOLDERS' AGREEMENT AND THE SHAREHOLDERS' AGREEMENTS CONTAINED THEREIN**

- (a) The Agreement shall be executed and enter into force on the Closing Date and shall remain in force until the date falling on:
  - (i) the 3rd (third) anniversary of the Closing Date if, and for so long as, Atlantia remains a listed company; and
  - (ii) the 5th (fifth) anniversary of the Closing Date if Atlantia ceases to be a listed company before the expiry of the 3rd (third) anniversary of the Closing Date.
- (b) The Agreement will automatically renew, from time to time, for periods of (i) 3 (three) years, if and as long as Atlantia remains a listed company, or (ii) 5 (five) years, if Atlantia ceases to be a listed company, unless terminated by either Party by written notice (the "**Termination Notice**") to be sent to the other Parties at least 6 (six) months prior to the expiration of each term of the Agreement (the "**Termination Period**").

- (c) During the month preceding the commencement of any Termination Period, the Parties, at the initiative of either of them, shall meet to consult as to whether they intend to give notice of termination of the Covenant pursuant to subparagraph (b) above.

**7. PERSON EXERCISING CONTROL PURSUANT TO ARTICLE 93 TUF**

As at the Relevant Date, Sintonia is deemed to be able to exercise de facto control over the Issuer within the meaning of Article 2359(1)(2) of the Civil Code and Article 93 of the Consolidated Law on Finance, even though it does not hold the majority of the voting rights exercisable in the ordinary shareholders' meeting and taking into account the Issuer's shareholder structure.

**8. FILING WITH COMMERCIAL REGISTER**

The Agreement was filed with the Companies' Register of Milan, Monza - Brianza and Lodi on 19 April 2022.

**9. WEBSITE WHERE INFORMATION ON THE SHAREHOLDERS' AGREEMENTS CONTAINED IN THE AGREEMENT IS PUBLISHED**

The essential information on the shareholders' agreements contained in the Agreement is published, pursuant to Article 130 of the Issuers' Regulation, on the Issuer's *website* at [www.atlantia.com](http://www.atlantia.com).

19 April 2022

### K.1.3 CRT Agreement

## Shareholders' Agreement concerning Atlantia S.p.A. shares - Key information pursuant to Article 130 of Consob Regulation 11971/1999

Pursuant to Article 122 of Legislative Decree No. 58/1998 (the “**Consolidated Law on Finance**”) and Article 130 of Consob Regulation No. 11971/1999 (the “**Issuers' Regulation**”), the following is hereby announced.

### 1. FOREWORD

- A.** On 14 April 2022 (the “**Relevant Date**”) (i) Edizione S.p.A. (“**Edizione**”) and Sintonia S.p.A. (“**Sintonia**”), on the one hand, (ii) Blackstone Infrastructure Associate (LUX) S.à.r.l. (the “**Investor**”), BIP-V Hogan (LUX) SCSp (“**BIP TopCo1**”) and BIP Hogan (LUX) SCSp (“**BIP TopCo2**” and, together with BIP TopCo 1, “**BIP TopCo**”), on the other hand, and (iii) Schemaquarantadue S.p.A, a company whose share capital is held as indicated in paragraph 4 (“**HoldCo**”), and Schemaquarantatre S.p.A (now known as Schema Alfa S.p.A), a company whose share capital is wholly owned by HoldCo (“**BidCo**”), on the other hand, entered into an agreement called the “**Investment and Partnership Agreement**” (the “**Investment Agreement**”) aimed at regulating, inter alia, a transaction aimed at promoting, through BidCo (hereinafter also the “**Offeror**”), a voluntary, all-inclusive tender offer (the “**Offer**” or the “**Tender Offer**”) pursuant to Articles. 102 and 106, paragraph 4, of Legislative Decree 58/1998 (the “**TUF**”) relating to the ordinary shares of Atlantia SpA (“**Atlantia**” or the “**Issuer**”) listed on the regulated market **Euronext Milan** (“**Euronext Milan**”). Attached to the Investment Agreement is a draft “**Shareholders' Agreement**” (the “**Agreement**”) which, on the date of payment of the consideration for the Tender Offer (the “**Closing Date**”), will be signed by Edizione and Sintonia, on the one hand, and by the Investor and BIP TopCo, on the other hand. For further information on the shareholders' agreements of the Investment Agreement and the Shareholders' Agreement, please refer to the respective essential information published, pursuant to article 130 of the Regulation on Issuers, on the Issuer's *website* at [www.atlantia.com](http://www.atlantia.com).
- B.** On the Relevant Date, BidCo announced, pursuant to art. 102, paragraph 1 of the CFA, its intention to launch a takeover bid on the terms and conditions set out, or referred to, in the above-mentioned notice pursuant to art. 102 TUF (the “**102 Communication**”) aimed at (i) acquiring all of the outstanding shares in Atlantia (including, for the sake of clarity, the shares covered by Fondazione CRT's commitment (as described in section 5 below) and the treasury shares held from time to time by the Issuer), with the exception of no. 273.341.000 Atlantia shares held by Sintonia (these shares and any other Atlantia shares held by Edizione, Sintonia and any parent company, subsidiary of or subject to common control with them, the “**Sintonia Shareholding**”) at the price for each share tendered to the Offer indicated in press release 102 (the “**Price**”) and (ii) delist the Issuer's ordinary shares from Euronext Milan (items (i) and (ii) above together, the “**Transaction**”). As indicated in Press Release 102, the completion of the Offer is subject to the fulfilment or waiver by the Offeror of certain conditions prior to the first payment date of the Offer Price (the “**First Payment Date**”) following the end of the acceptance period of the Offer (the “**Positive Outcome of the Offer**”). For further information on the Offer, please refer to Press Release 102, available at [www.edizione.com](http://www.edizione.com).

- C. As at the Relevant Date, Fondazione Cassa di Risparmio di Torino, with registered office in Turin, tax code 97542550013 (“**Fondazione CRT**”) entered into an agreement with HoldCo and BidCo (the “**CRT Agreement**”) containing material agreements pursuant to Article 122 of the Consolidated Law on Finance, which are the subject of the present essential information published pursuant to Article 130 of the Issuers’ Regulation.

## 2. TYPE OF AGREEMENT

The CRT Agreement contains significant shareholders’ agreements pursuant to Article 122, paragraph 1 and paragraph 5, letters a), b), c) and d-bis) of the TUF. It should be noted that such agreements, except for those connected with or functional to the acceptance of the Offer, are intended to enter into force and become effective only in the event of a Positive Result of the Offer.

## 3. COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF SHAREHOLDERS’ AGREEMENTS

The shareholders’ agreements contained in the CRT Agreement relate to a total of a maximum of 37,467,409 ordinary shares in Atlantia held by Fondazione CRT, equal to 4.537% of its share capital, as detailed in section 5 below.

In particular, Atlantia is a joint-stock company incorporated under the laws of Italy, with its registered office at Piazza San Silvestro 8, Rome, tax code and registration number with the Rome Companies’ Register 03731380261, and fully subscribed and paid-up share capital of €825,783,990.00, divided into 825,783,990 ordinary shares, with no par value and regular dividend rights, listed on Euronext Milan.

As of the Relevant Date, the Issuer held 6,959,693 treasury shares, representing approximately 0.84% of the relevant share capital.

As at the Relevant Date, Sintonia is deemed to be able to exercise de facto control over the Issuer within the meaning of Article 2359(1)(2) of the Italian Civil Code and Article 93 of the Consolidated Law on Finance, even though it does not hold the majority of the voting rights exercisable in the ordinary shareholders’ meeting and taking into account the Issuer’s shareholding structure.

## 4. PARTIES TO THE CRT AGREEMENT AND FINANCIAL INSTRUMENTS HELD BY THEM

The shareholders’ agreements contained in the CRT Agreement bind Fondazione CRT and are for the benefit of HoldCo and BidCo. As at the Relevant Date:

- Fondazione CRT is a foundation established under Italian law, with registered office in Turin, tax code 97542550013. As of the Relevant Date, Fondazione CRT holds 37,467,409 ordinary shares in Atlantia, equal to 4.537% of its share capital, with equal voting rights. As described in more detail in section 5 below, the CRT Agreement contains commitments concerning, (i) the Initial CRT Shares (as defined below) and, depending on the exercise of the Call Options (as defined below), an additional number of Additional Shares (as defined below) varying between a minimum number of no. 30,015,963 additional shares of Atlantia, representing 3.63% of the share capital with equal voting rights and a maximum



number of 31,215,963 additional shares of Atlantia, representing 3.78% of the share capital, with equal voting rights.

- HoldCo is a joint-stock company incorporated under the laws of Italy named Schemaquarantadue S.p.A., with registered office in Treviso, tax code and registration number with the Register of Companies of Treviso-Belluno 05320480261, with fully subscribed and paid-up share capital equal to Euro 200,000.00. As at the Relevant Date, the share capital of HoldCo is held by Sintonia for 65%, by BIP TopCo1 for 5.25% and by BIP TopCo2 for 29.75%. As at the Relevant Date, HoldCo does not hold any shares of the Issuer.

Sintonia is a joint-stock company incorporated under the laws of Italy, with registered office in Treviso, tax code and registration number with the Register of Companies of Treviso-Belluno 97591960154, fully subscribed and paid-up share capital of Euro 1,000,000.00, wholly owned by Edizione. As at the Relevant Date, Sintonia holds the Sintonia Shareholding.

Edizione is a joint-stock company under Italian law, with registered office in Treviso, tax code and registration number with the Register of Companies of Treviso-Belluno 00778570267, and fully subscribed and paid-up share capital of Euro 1,500,000,000.00. No party exercises control over Edizione. As at the Relevant Date, Edizione, through Sintonia, indirectly holds 273,341,000 ordinary shares of the Issuer, equal to 33.10% of its share capital (i.e. the Sintonia Shareholding).

- BidCo is a joint-stock company under Italian law named Schemaquarantatre S.p.A. (now known as Schema Alfa S.p.A), with registered office in Treviso, tax code and registration number with the Register of Companies of Treviso-Belluno 05320490260, with fully subscribed and paid-up share capital of Euro 100,000.00. As at the Relevant Date, the share capital of BidCo is wholly owned by HoldCo. As at the Relevant Date, BidCo does not hold any shares of the Issuer.

## **5. SHAREHOLDERS' AGREEMENTS CONTAINED IN THE CRT AGREEMENT**

### **5.1 The commitments of Fondazione CRT**

In the context of the CRT Agreement, Fondazione CRT made a commitment to (i) accept the Offer and deliver to BidCo no. 6,251,446 shares in Atlantia, representing approximately 0.76% of the share capital (the “**Initial CRT Shares**”), with the option (the “**Commitment Increase Right**”), to extend the number of shares subject to the commitment to a number of shares in Atlantia (the “**Additional Shares**” and, together with the Initial CRT Shares, the “**CRT Shares**”) between (a) a maximum of no. 31,215,963 additional shares in Atlantia, representing 3.78% of the share capital and, (b) a minimum of no. 30,015,963 additional shares in Atlantia, representing 3.63% of the share capital, if, as a result of the exercise of existing *call* options entered into by Fondazione CRT (the “**Call Options**”), the latter were to deliver to third parties no. 1,200,000 shares in Atlantia, (ii) to make certain irrevocable commitments to subscribe for newly issued shares in HoldCo using the proceeds of sale (the “**Sale Proceeds**”) of the Initial CRT Shares, with the option to increase its irrevocable commitment to subscribe for additional newly issued shares in HoldCo using all or part of the proceeds from the sale of the Additional Shares, and (iii) enter into the agreement (substantially in the text attached to the CRT Agreement) with Edizione, Sintonia, and BIP TopCo, setting forth their respective rights as shareholders of HoldCo.

Pursuant to the CRT Agreement; Fondazione CRT has committed itself to:

- (a) irrevocably accept the terms and conditions of the Offer as set out in Communiqué 102 and, consequently (i) to irrevocably tender their CRT Shares to the Offer, within 5 (five) trading days from the start of the acceptance period (the “**Acceptance Period**”), as indicated in the offer document which will be published following authorisation by Consob, pursuant to art. 102, paragraph 4, TUF (the “**Offer Document**”); (ii) subject to paragraph 5.3 below, not to revoke their acceptance of the Offer with respect to the CRT Shares, and (iii) following the Positive Result of the Offer and the payment of the Sale Proceeds, to transfer the CRT Shares to the Offeror free and clear of any encumbrances or rights of third parties (the “**Commitment to Accept**”);
- (b) not transfer, directly or through any of its affiliates, or otherwise dispose of, or agree to transfer or otherwise dispose of, encumber, or grant third party rights to, directly or through any of its affiliates, any of the CRT Shares, from the date of the CRT Agreement until the date of transfer of the CRT Shares to the Offeror in accordance with the terms and conditions set out in the Offer Document;
- (c) not to transfer, directly or through any of its affiliates, or otherwise dispose of, or agree to transfer or otherwise dispose of, encumber, or grant third party rights to, directly or through any of its affiliates, (i) any of the Initial CRT Shares from the date of the CRT Agreement until the completion of the reinvestment and (ii) any of the Additional Shares from the date of the CRT Agreement until the expiry date of the period for the exercise of the Commitment Enhancing Right and, if Fondazione CRT decides to exercise the Commitment Increase Right, also thereafter until the fulfilment of the commitment to tender;
- (d) not to purchase or acquire, directly or through any of its affiliates - from the date of the CRT Agreement until the date falling 6 (six) months after completion of the Offer (including in consideration of any possible reopening of the Acceptance Period, pursuant to art. 40-bis, paragraph 1(b) of the Issuers’ Regulations or any extension of the Acceptance Period pursuant to applicable legislation) - shares and/or financial instruments of Atlantia, as well as any other related financial instruments, nor undertake, nor cause any of its affiliates to undertake, any transaction that may result, for any reason whatsoever, in an increase in the Offer Price or may frustrate the success of the Offer;
- (e) reinvest, on the First Payment Date, all of the Proceeds of Sale of the Initial CRT Shares to subscribe for newly issued HoldCo Shares (the “**New HoldCo Shares**”) - at a price equal per HoldCo Share to that of BIP TopCo, to be calculated on the basis of the same issue ratio adopted in the context of the contribution in kind of the Sintonia Shareholding in HoldCo - in accordance with the Delegation and Set Off Mechanism (as defined in the CRT Agreement) (the “**Initial Reinvestment Commitment**”);
- (f) from the date of entering into the CRT Agreement until the First Payment Date, not, either directly or indirectly, to solicit, initiate, encourage or otherwise be involved in any discussion or negotiation or arrangement with any person in connection with any transaction similar to the Transaction (or any stage thereof) and/or in connection with the transfer of (and/or the giving or granting of any pledge guarantees or encumbrances on) any of the CRT Shares (and/or financial instruments giving the right to purchase, exchange or subscribe for such Shares) and/or relating to the completion of any other transaction which

may have a similar effect, in all cases where such transaction is alternative to and/or incompatible with and/or may prejudice the implementation of the Transaction; e

- (g) subject to the Positive Outcome of the Offer, to enter into the Agreement with Edizione, Sintonia and BIP TopCo setting out their respective rights as shareholders of HoldCo, substantially in the text attached to the CRT Agreement, on or before the date on which the Sale Proceeds will be paid, after the end of the Acceptance Period, at the same time as Edizione, Sintonia, BIP TopCo1 and BIP TopCo2 (see section 5.4 below) sign it.

## 5.2 Fondazione CRT's right to increase the CRT Shares and the Reinvestment Commitment

Pursuant to the CRT Agreement, the Right to Increase the Commitment grants Fondazione CRT the right to extend the number of CRT Shares, by tendering all, and not less than all, of the Additional Shares (which may be reduced as a result of the exercise of the Call Options), on the same terms and conditions as the Initial CRT Shares. This right may be exercised by Fondazione CRT until 22 April 2022, by sending a written notice with acknowledgement of receipt to HoldCo and BidCo, which will also specify the amount of the Sale Proceeds of the Additional Shares to be reinvested to subscribe for additional HoldCo Shares (the “**New Additional HoldCo Shares**”), on the same terms and conditions as the Initial Reinvestment Commitment (the “**Increased Reinvestment Commitment**”).

## 5.3 Competitive takeover bid

In the event a third party promotes a competing or alternative takeover bid for Atlantia's shares, offering a price per Atlantia share in excess of the Consideration (the “**Competitive Bid**”), the Takeover Commitment will be suspended until the 3rd (third) trading day prior to the end of the takeover period of the Competitive Bid, when it will lapse and cease to have effect if, and only if:

- (a) the Offeror has not announced, pursuant to Article 44 of the Issuers' Regulations and within the time limits set forth therein, an increase in the Offer Price such that the new consideration offered is at least equal to the price offered in the Competitive Offer (and any subsequent higher Competitive Offer); and
- (b) Fondazione CRT accepts the Competitive Offer and sells in the context of the Competitive Offer all the Shares in Atlantia held by it.

## 5.4 The Agreement

Fondazione CRT acknowledges and accepts that, in the event of a Positive Result of the Offer, on or before the date on which the Sale Proceeds are paid and Fondazione CRT subscribes to the New HoldCo Shares, Edizione, Sintonia, BIP TopCo 1, BIP TopCo 2 and the Investor will enter into the Agreement with Fondazione CRT, which includes the following rights and obligations of Fondazione CRT, which shall be reflected, to the extent permitted by applicable law, in the Articles of Association of HoldCo. The draft of the Agreement is attached to the CRT Agreement and also constitutes an annex to the Investment Agreement referred to in Preamble A; for further information on the provisions having a shareholders' agreement nature, please refer to the respective essential information published, pursuant to article 130 of the Issuers' Regulation, on the Issuer's website at [www.atlantia.com](http://www.atlantia.com).

In the event that Fondazione CRT reinvests, by subscribing to HoldCo Shares, the proceeds of the Sale in the context of the Offer of at least 24,773,520 shares in Atlantia, equal in total to 3.00% of Atlantia's share capital (the “**Minimum Holding**”):

- (A) as long as it holds the Minimum Holding, Fondazione CRT will have the right to appoint:
  - a. a member of the Board of Directors of HoldCo;
  - b. a member of the board of directors of BidCo;
  - c. a member of Atlantia's board of directors;
- (B) Fondazione CRT will have the right to exercise the Tag-Along Right under the Agreement under the same terms and conditions as BIP TopCo;
- (C) in the event that one of Sintonia or BIP TopCo procures the IPO of HoldCo in accordance with the Agreement, Fondazione CRT will have the right or will be obliged - as the case may be - to sell the HoldCo Shares up to an amount proportional to its pre-IPO shareholding in HoldCo with respect to the total number of HoldCo Shares to be sold in the IPO;
- (D) in the event that Atlantia is not delisted as set forth in the Agreement, the other Parties will use their best efforts to ensure that in the context of the HoldCo demerger, Fondazione CRT receives its pro rata share of HoldCo's assets and liabilities;
- (E) Fondazione CRT will have certain information rights under the Agreement;
- (F) Fondazione CRT will have the right to subscribe proportionally to certain capital increases under the Agreement on the same terms and conditions as those granted to Sintonia;
- (G) Sintonia and BIP TopCo will consult in good faith and in a constructive spirit with Fondazione CRT before proposing and/or approving any change to the dividend policy that has the effect of reducing the amount of dividends to be distributed by HoldCo;
- (H) after the seventh (7th) anniversary of the date of signing of the Agreement, in the event that the IPO or other liquidity event has not occurred, at the request of Fondazione CRT, Sintonia and BIP TopCo will discuss and consider, in good faith and in a constructive spirit, possible ways to allow Fondazione CRT to dispose of all of its HoldCo Shares.

(collectively, the “**Minimum Holding Rights of Fondazione CRT**”).

In signing the agreementAgreement, Fondazione CRT will also accept, inter alia, the following provisions and commitments:

- (i) the HoldCo Shares of Fondazione CRT (even in the event of their transfer pursuant to the Agreement) will be subject to Edizione's Drag-along Right under the Agreement and Edizione's or BIP TopCo's right to commence the IPO of HoldCo/Atlantia pursuant to the Agreement, without any minimum return or other equivalent limitations and on the same terms;

- (ii) any Transfer of the HoldCo Shares will be subject to the Right of First Offer set out in the Agreement (as it may be amended to allow each of Edizione and BIP TopCo to exercise it in proportion to its shareholding in HoldCo) and no direct or indirect transfer of the HoldCo Shares may be made to any Competitor or Black-List Investor (as defined in the Agreement); and
- (iii) the HoldCo Shares of Fondazione CRT will be subject to the Lock-Up provisions of the Agreement (including, after the Lock-Up period has expired, the prohibition of any direct or indirect transfer to any Competitor or Black List Investor).

In the event that Fondazione CRT does not subscribe to the Minimum Holding or, following the subscription of the Minimum Holding, reduces its shareholding in HoldCo below the shareholding in HoldCo corresponding to the Initial Reinvestment Commitment (the “**Minimum Holding Commitment in HoldCo**”), Fondazione CRT will have the Tag-Along Right and will not have any further Minimum Holding Right of Fondazione CRT.

#### **6. DURATION OF THE CRT AGREEMENT AND THE SHAREHOLDERS’ AGREEMENTS THEREUNDER**

The commitments under point 5.1 above shall cease to have any effect in the absence of a Positive Outcome of the Offer by 31 December 2022, it being understood that HoldCo or Fondazione CRT, by written notice to be delivered to the other party by 15 December 2022, may extend the aforesaid deadline by a maximum of a further 6 months, provided that the Offer is still ongoing. If the Commitments are terminated pursuant to this point 6, Fondazione CRT may not make any claim against HoldCo or BidCo in respect of the Offer or the transfer of the Atlantia shares to the Offeror, and HoldCo and BidCo may not make any claim against Fondazione CRT in respect of the Commitments or other obligations under the CRT Agreement, other than in the event of breach of such Commitments and obligations occurring prior to their termination.

#### **7. PERSON EXERCISING CONTROL PURSUANT TO ARTICLE 93 TUF**

The CRT Agreement does not affect the control of the Issuer. As at the Relevant Date, Sintonia is deemed to be able to exercise de facto control over the Issuer within the meaning of Article 2359(1)(2) of the Civil Code and Article 93 of the Consolidated Law on Finance, even though it does not hold the majority of the voting rights exercisable in the ordinary shareholders’ meeting and taking into account the Issuer’s shareholder structure.

#### **8. FILING WITH THE COMMERCIAL REGISTER**

The shareholders’ agreements contained in the CRT Agreement were filed with the Companies’ Register of Milan, Monza - Brianza and Lodi on 19 April 2022.

**9. WEBSITE WHERE INFORMATION ON THE SHAREHOLDERS' AGREEMENTS CONTAINED IN THE CRT AGREEMENT IS PUBLISHED**

Essential information on the shareholders' agreements contained in the CRT Agreement is published, pursuant to Article 130 of the Regulation on Issuers, on the Issuer's *website* at [www.atlantia.com](http://www.atlantia.com).

19 April 2022

**K.2. ISSUER’S NOTICE, WITH THE OPINION OF THE INDEPENDENT DIRECTORS**

**IMPORTANT NOTICE**

**ENGLISH TRANSLATION FOR CONVENIENCE ONLY**

*This is a non-binding English courtesy translation of the Issuer's Notice in respect of the voluntary public tender offer launched by Schema Alfa S.p.A. pursuant to Articles 102, paragraph 1, of Legislative Decree no. 58/98, concerning all the ordinary shares of Atlantia S.p.A. that Schema Alfa S.p.A. and its affiliates do not already own. The Italian version of the Issuer's Notice is the only official and binding document and shall prevail in any event over this English version.*

**NOTICE OF THE BOARD OF DIRECTORS OF**

**ATLANTIA SPA**

*pursuant to art. 103, paragraphs 3 and 3-bis of Legislative Decree 58 of 24 February 1998, as amended, and art. 39 of the CONSOB Regulation adopted with Resolution 11971 of 14 May 1999, as amended, relating to*

**THE VOLUNTARY PUBLIC TENDER OFFER FOR ALL OF THE COMPANY’S SHARES**

**SUBMITTED BY SCHEMA ALFA SPA**

*pursuant to articles 102 and 106, paragraph 4 of Legislative Decree 58 of 24 February 1998, as amended*

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## DEFINITIONS

Below is a list of the key terms and definitions used in this Issuer's Notice. Where required, the terms defined in the singular also have the same meaning in the plural and vice versa.

<b>2022 Dividend</b>	The dividend, amounting to €0.74 per Share, whose payment was approved by the Annual General Meeting of the Issuer's shareholders held on 29 April 2022, with detachment of the coupon on 23 May 2022, a record date on 24 May 2022 and payment date on 25 May 2022.
<b>Acceptance Period</b>	The period agreed with Borsa Italiana between October 10 2022 and November 11 2022, inclusive, from 08:30 a.m. to 5:30 p.m. Italian time, subject to extensions, while it will be possible to accept the Offer.
<b>Announcement Date</b>	14 April 2022, i.e. the date on which the Offer was announced to the public by means of the Notice 102.
<b>Blackstone Bank of Italy Authorization</b>	The authorization, granted to Blackstone by the Bank of Italy (Financial Intermediaries Supervision Service IP and IMEL Division) on 21 September 2022, to acquire indirect control of Telepass SpA and to exercise, as a result of the acquisition of an indirect holding in the Issuer and the signing of a shareholder agreement, material influence over Telepass SpA, pursuant to and for the purposes of: (a) the combined provisions of articles 114– <i>quinquies</i> .3 and 19 of the TUB and (b) Chapter III, Section I, paragraph 1 of the IMEL Supervisory Provisions.
<b>Bank of Spain Authorization</b>	The authorization, granted by the Bank of Spain on 29 September 2022, to acquire an indirect qualifying holding in Bip & Drive, E.D.E., S.A. (a Spanish electronic money institution) pursuant to Laws of the Kingdom of Spain no. 21 of 26 July 2011 and Royal Decree of the Kingdom of Spain no. 778 of 4 May 2012.
<b>BIP TopCo1</b>	BIP-V Hogan (LUX) SCSp, a limited partnership ( <i>société en commandite spéciale</i> ) established under the laws of the Grand Duchy of Luxembourg, with its

	registered office at 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, tax code and register number with the Luxembourg Register of Trade and Companies ( <i>Registre de Commerce et des Sociétés</i> ) B 265.939.
BIP TopCo2	BIP Hogan (LUX) SCSp, a limited partnership ( <i>société en commandite spéciale</i> ) established under the laws of the Grand Duchy of Luxembourg, with registered office at 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, tax code and register number with the Luxembourg Register of Trade and Companies ( <i>Registre de Commerce et des Sociétés</i> ) B 265.937.
Blackstone Investors or Bip TopCo	Jointly Bip TopCo1 and Bip TopCo2.
Borsa Italiana	Borsa Italiana SpA, with registered office in Milan at Piazza degli Affari, 6.
Civil Code	Royal Decree 262 of 16 March 1942, as amended.
Consideration or Price	The cash consideration to be paid to each Adherent for each Share tendered to the Offer is €23.00, less the amount per share of any further ordinary and/or extraordinary dividend taken from profits or reserves or any other distribution approved by the competent corporate bodies of the Issuer prior to the Payment Date, with the exception of the amount of the 2022 Dividend.
Consolidated Finance Act or TUF	Legislative Decree 58 of 24 February 1998, as amended ( <i>Testo Unico della Finanza</i> or Consolidated Finance Act).
CRT Agreement	The agreement entered into on April 14, 2022 between Fondazione CRT, HoldCo and BidCo, which containst essential information in relation to which have been published pursuant to Articles 122 of the TUF and 130 of the Regulations for Issuers on the Issuer's website ( <a href="http://www.atlantia.com">www.atlantia.com</a> ) and attached to the Offer Document as appendix K.1.

CRT Commitment	The commitment given by Fondazione CRT to (i) tender to the Offer all the shares held in Atlantia, representing 4.39% of the Issuer's share capital, within 5 (five) business days of the start of the Acceptance Period and, in the event of a positive outcome of the Offer (ii) reinvest the proceeds from the sale of Shares for the amount equal to the 3% of Atlantia's share capital to subscribe for shares in HoldCo at the same terms applied to the Blackstone Investors, at a price per share to be calculated on the basis of the same issuance ratio applied in the contest of the contribution in kind of the Sintonia Stake.
CRT Stake	The 36,267,409 Shares, representing 4.39% of the Shares issued by Atlantia, held by Fondazione CRT as of the Date of the Offer Document.
Delisting	The delisting of Atlantia's ordinary shares from the Euronext Milan.
Delisting Merger	The merger by incorporation aimed at the Delisting of the Issuer into the Offeror (or into another unlisted company, including a newly incorporated company belonging to the same group as the Offeror), if (i) as a result of the Offer (including any extension under the applicable law or Reopening of Terms the conditions to proceed with the Delisting are not met and (ii) should the Threshold Condition be waived.
Edizione	Edizione SpA, a joint stock company ( <i>società per azioni</i> ) established under the laws of Italy, with registered office at Piazza del Duomo 19, 31100 – Treviso (TV), register number with the Companies' Register of Treviso-Belluno, tax code and VAT number 00778570267.
Edizione Bank of Italy Authorization	The authorization, granted to Edizione by the Bank of Italy (Financial Intermediaries Supervision Service IP and IMEL Division) on 21 September 2022, to acquire indirect control of Telepass SpA and to exercise, as a result of the acquisition of an indirect holding in the Issuer and the signing of a shareholder agreement,

	material influence over Telepass SpA, pursuant to and for the purposes of: (a) the combined provisions of articles 114- <i>quinquies</i> .3 and 19 of the TUB and (b) Chapter III, Section I, paragraph 1 of the IMEL Supervisory Provisions.
<b>Euronext Milan</b>	The Euronext Milan stock exchange organised and managed by Borsa Italiana.
<b>Fondazione CRT</b>	Fondazione Cassa di Risparmio di Torino, established under the laws of Italy, with registered office at Via XX Settembre 31, 10121 – Turin, Italy, tax code 97542550013.
<b>Goldman Sachs</b>	Goldman Sachs Bank Europe SE, Italian branch, with registered office in Milan at via Santa Margherita 14.
<b>Guarantee of Exact Fulfilment or GEF</b>	The guarantee of proper performance pursuant to art. 37- <i>bis</i> of the Regulations for Issuers, described in Paragraph A.2, Notices Section, of the Offer Document.
<b>HoldCo</b>	Schemaquarantadue SpA, a joint stock company ( <i>società per azioni</i> ) established under the laws of Italy, with registered office at Piazza del Duomo 19, 31100 – Treviso (TV), register number with the Companies' Register of Treviso-Belluno, tax code and VAT number 05320480261. At the Date of the Offer Document, as indicated in the Offer Document, HoldCo's share capital is held as follows: (i) Sintonia holds a 65% stake in HoldCo, represented by class "A" shares; (ii) BIP TopCo 1 holds a 5.25% stake in HoldCo, represented by class "B" shares; and (iii) BIP TopCo 2 holds a 29.75% stake in HoldCo, represented by "B" shares.
<b>Intermediary Appointed to Coordinate the Collection of Tenders</b>	Intesa Sanpaolo SpA– IMI Corporate & Investment Banking Division, based on Milan at Largo Mattioli 3, appointed to coordinate the receipt of acceptances of the Offer.
<b>Investment Agreement</b>	The investment and partnership agreement entered into on 14 April 2022 between Edizione, Sintonia, BIP TopCo1, BIP TopCo2, HoldCo and BidCo, essential information on which was published in accordance with articles 122 of the TUF and 130 of the

	Regulations for Issuers on the Issuer's website ( <a href="http://www.atlantia.com">www.atlantia.com</a> ) and annexed to the Offer Document as appendix K.1.
Investor or Lux GP	Blackstone Infrastructure Associates (LUX) S.à r.l., a limited liability company established under the laws of Luxembourg ( <i>société à responsabilité limitée</i> ) with registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, the Grand Duchy of Luxembourg.
Issuer or Atlantia	Atlantia SpA, a joint stock company ( <i>società per azioni</i> ) established under the laws of Italy, with registered office at Piazza di San Silvestro 8, 00187 – Rome (RM), register number with the Companies' Register of Rome, tax code and VAT number 03731380261 and R.E.A. number RM – 1023691.
Issuer's Notice or Notice 103	This notice that the Issuer's Board of Directors is required to publish in compliance with the provisions of article 103, paragraphs 3 and 3-bis of the TUF and article 39 of the Regulations for Issuers, containing all the information needed to evaluate the Offer and reach an opinion on the Offer and to assess the impact that the Offer, if successful, will have on the target company's interests and on employment and its production sites.
Joint Procedure	The joint procedure by which the Offeror, exercising the Right to Purchase, will simultaneously fulfil the Purchase Obligation, under article 108, paragraph 1 of the TUF, in respect of the holders of shares who request it, in accordance with the terms to be agreed with the CONSOB and Borsa Italiana.
Maximum Disbursement	The maximum total countervalue of the Offer, equal to €12,706,188,770.00 (twelve billion, seven hundred and six million, one hundred and eighty-eight thousand, seven hundred and seventy /00), calculated on the basis of the Consideration, assuming that all the Offer Shares are tendered to the Offer.
Notice of the Results of the Offer	The notice of the final results of the Offer to be published by the Offeror pursuant to article 41, paragraph 6 of the Regulations for Issuers.

Offer	The voluntary total take over bid for a maximum of 552,442,990 Shares, equal to 66.90% of the Shares issued by Atlantia, launched by the Offeror under articles 102 and 106, paragraph 4 of the TUF.
Offer Document	The offer document, prepared pursuant to article 102, paragraph 3 of the TUF and the implementing provisions in the Issuers' Regulation.
Offer Shares	Depending on the context, all or a part thereof, or individually, each of the up to 552,442,990 Shares, equal to 66.90% of the Shares issued by Atlantia at the Date of the Offer Document, including Treasury Shares and the CRT Stake and with the exception of the Sintonia Stake.
Offeror or BidCo	Schema Alfa SpA, a joint stock company ( <i>società per azioni</i> ) established under the laws of Italy, with registered office at Piazza del Duomo 19, 31100 – Treviso (TV), register number with the Companies' Register of Treviso-Belluno, tax code and VAT number 05320490260.
Offeror's Statement or Notice 102	The notice published on 14 April 2022 (when the markets were closed), in which the Offeror announced, pursuant to articles 102, paragraph 1 of the TUF and 37, paragraph 1 of the Regulations for Issuers, its intention to launch the Offer, available on the Issuer's website ( <a href="http://www.atlantia.com">www.atlantia.com</a> ).
Payment Date	On November 18 2022, <i>i.e.</i> the fifth trading day following the end of the Acceptance Period, as potentially extended, the date on which the payment of the Consideration will be made to Adherent for each Share tendered to the Offer will be made, against the simultaneous transfer of the ownership of such Shares to the Offeror.
Payment Date Following the Reopening of Terms	On December 2 2022, <i>i.e.</i> the fifth trading day following the Reopening of Terms, if any, unless the Acceptance Period is extended.
Persons Acting in Concert	Collectively, persons acting in concert with the Offeror pursuant to and for the purposes of art. 101- <i>bis</i> , paragraphs 4 and 4- <i>bis</i> of the TUF, and namely

	HoldCo, Sintonia, Edizione, BIP TopCo1, BIP TopCo2 and Fondazione CRT, each as described in Paragraph B.1.12, Section B of the Offer Document.
<b>Post-Delisting Merger</b>	The reverse merger of HoldCo and the Offeror into Atlantia, that the Offeror intends to perform following the Delisting, without prejudice to the applicability of article 2501- <i>bis</i> of the Civil Code.
<b>Prior Authorizations</b>	Means, collectively, the Edizione Bank of Italy Authorizations and the Blackstone and the Bank of Spain Authorization.
<b>Purchase Obligation under art. 108, paragraph 1 of the TUF</b>	The Offeror's obligation to purchase any remaining shares from each requesting shareholder in accordance with article 108, paragraph 1 of the TUF in the event that following the completion of the Offer (including the Reopening of Terms, if applicable), the Offeror (together with the Persons Acting in Concert) should hold – as a result of the tenders to the Offer as well any purchases made directly or indirectly, on the market by the Offeror and/or by Persons Acting in Concert after the notice made under article 102, paragraph 1 of the TUF and by the end of the Acceptance Period (or during any Reopening of Terms) and/or of the purchases made during and/or as a result of the fulfilment of the Purchase Obligation under art. 108, paragraph 2 of the TUF – a stake of at least 95% in the Issuer's share capital. In calculating the thresholds provided for in articles 108 and 111 of the TUF, Treasury Shares shall be added to the total stake held by the Offeror and by Persons Acting in Concert.
<b>Purchase Obligation under art. 108, paragraph 2 of the TUF</b>	The Offeror's obligation to purchase any remaining shares from each requesting shareholder in accordance with article 108, paragraph 2 of the TUF in the event that, following the Offer (including the Reopening of Terms if applicable) and under article 50 of the Regulations for Issuers, the Offeror (together with the Persons Acting in Concert) should hold – as a result of the tender to the Offer and any purchases made, directly or indirectly, on the market by the Offeror and/or following the notice made

	<p>under article 102, paragraph 1 of the TUF and by the end of the Acceptance Period or during any Reopening of Terms – a stake of more than 90% and less than 95% in the Issuer's share capital. In calculating the thresholds provided for in articles 108 and 111 of the TUF, Treasury Shares shall be added to the total stake held by the Offeror and by Persons Acting in Concert.</p>
<b>Reference Date</b>	<p>5 April 2022, being the last stock exchange trading day before rumours of a potential takeover bid for Atlantia began circulating.</p>
<b>Regulations for Issuers</b>	<p>The regulations implementing the TUF and applicable to issuers, adopted by the CONSOB with Resolution 11971 of 14 May 1999, as amended.</p>
<b>Related Parties Regulations</b>	<p>The regulations adopted by the CONSOB with Resolution 17221 of 12 March 2010, as amended.</p>
<b>Reopening of Terms</b>	<p>The potential reopening of the terms of the Acceptance Period pursuant to article 40-<i>bis</i>, paragraph 1(a) of the Regulations for Issuers, for five Stock Exchange Trading Days starting from the Trading Day following the Payment Date and, therefore, on November 21, November 22, November 23, November 24 and November 25 2022, unless the Acceptance Period is extended.</p>
<b>Right to Purchase</b>	<p>The right to purchase all the remaining Shares under art. 111, paragraph 1 of the TUF, which the Offeror will exercise if the Offeror (together with the Persons Acting in Concert) should hold – as a result of the tender to the Offer (including the Reopening of Terms, if any), as well as any purchases made outside of the Offer, and directly or indirectly, by the Offeror and/or Persons Acting in Concert during the Acceptance Period (or during any Reopening of Terms) and/or purchases made during, and/or as a result of, fulfilment of the Purchase Obligation under art. 108 paragraph 2 of the TUF – a stake of at least 95% in the Issuer's share capital. In calculating the thresholds provided for in articles 108 and 111 of the</p>



	TUF, Treasury Shares shall be added to the total stake held by the Offeror and by Persons Acting in Concert.
<b>Shares</b>	The 825,783,990 ordinary Atlantia shares listed on the Euronext Milan (ISIN IT0003506190).
<b>Sintonia</b>	Sintonia SpA, a joint stock company ( <i>società per azioni</i> ) established under the laws of Italy, with registered office at Piazza del Duomo 19, 31100 – Treviso (TV), register number with the Companies' Register of Treviso-Belluno, tax code and VAT number 97591960154.
<b>Sintonia Commitment</b>	Under the Investment Agreement, in the event of positive outcome of the Offer, Sintonia has committed to contribute in kind to HoldCo the Sintonia Stake at a value per share equal to the Consideration.
<b>Sintonia Stake</b>	The 273,341,000 Shares, equal to 33.10% of the Shares issued by Atlantia, held by Sintonia.
<b>The Group or Atlantia Group</b>	The group of which the Issuer is the parent.
<b>Treasury Shares</b>	The treasury shares from time to time held by the Issuer. At the Date of the Offer Document, Atlantia holds 6,959,693 treasury shares, equal to approximately 0.84% of its share capital.
<b>TUB</b>	Legislative Decree 385 of 1 September 1993, as amended ( <i>Testo Unico Bancario</i> or Consolidated Banking Act).

## INTRODUCTION

The transaction consists of a voluntary public tender offer (the “Offer”) launched by Schema Alfa SpA (the “Offeror” or “BidCo”), a wholly owned subsidiary of Schemaquarantadue SpA (“Holdco”) – pursuant to and for the purposes of article 102, paragraph 1 and 106, paragraph 4 of Legislative Decree 58 of 24 February 1998, as amended (“TUF”) and the implementing provisions contained in the regulations, applicable to issuers, adopted by the CONSOB with Resolution 11971 of 14 May 1999, as amended (the “Regulations for Issuers”) – for all the outstanding ordinary shares of Atlantia SpA (“Atlantia” or the “Issuer”) including all the treasury shares held from time to time by the Issuer (respectively, the “Shares” and the “Treasury Shares”), other than the 273,341,000 Shares held by Sintonia SpA (“Sintonia” and the “Sintonia Stake”) equal to 33.10% of the Shares issued by Atlantia – equal to a total of 552,442,990 Shares representing 66.90% of the capital issued by the Issuer (the “Offer Shares”).

The Offeror announced its intention to launch the Offer in a notice published on 14 April 2022 (the “Announcement Date”), also pursuant to art. 102, paragraph 1 of the TUF and art. 37, paragraph 1 of the Regulations for Issuers (the “Notice”).

In addition, on 4 May 2022, the Offeror filed the document relating to the Offer (the “Offer Document”) with the CONSOB pursuant to article 102, paragraph 3 of the TUF and announced the filing to the market in a specific press release.

Following receipt of the Prior Authorizations, on October 3, 2022, the CONSOB issued resolution no 22464 approving the Offer Document pursuant to art. 102, paragraph 4 of the TUF.

\* \* \* \* \*

### 1. KEY OFFER TERMS AND CONDITIONS

This section provides a brief description of the key terms and conditions of the Offer. Further details are provided in the Offer Document.

#### 1.1. Offer Shares

The Offer is addressed to all the Issuer's shareholders without distinction and on equal terms and, as stated above, targets all the Shares, represented by 552,442,990 Shares, equal to 66.90% of Atlantia's share capital, including Treasury Shares and except for the Sintonia Stake.

As specified in Section G, Paragraph G.2 of the Offer Document, the Offer targets all the Issuer's capital (except for the Sintonia Stake) and aims to delist the Shares from the Euronext Milan stock exchange (“Euronext Milan”) organised and managed by Borsa Italiana SpA (“Borsa Italiana”) (the “Delisting”). Therefore – on fulfilment of the related conditions – the Offeror does not intend to restore a free float sufficient to ensure the regular trading of the Shares.

Following publication of the Offer Document and during the acceptance period for the Offer (agreed with Borsa Italiana, running between October 10, 2022, and November 11,

2022, unless extended in compliance with the applicable laws, the “Acceptance Period”), as potentially reopened following the Reopening of Terms, the Offeror reserves the right to purchase, arrange to purchase or otherwise acquire Shares outside the Offer, to the extent permitted under the applicable laws and regulations. Any purchases outside the Offer will be notified to the market in accordance with article 41, paragraph 2(c) of the Regulations for Issuers.

The Offer (i) has been launched in Italy, as the Issuer’s shares are listed exclusively on the Euronext Milan, and (ii) is addressed to all the Issuer’s shareholders without distinction and on equal terms.

The Offer has been launched in the United States of America under Section 14(e) of the U.S. Securities Exchange Act and Regulation 14E adopted under the U.S. Securities Exchange Act, and, in any event, in compliance with Italian law. The notice for anyone holding Offer Shares and who are resident in the United States of America, and, in general, anyone who is not resident in Italy, is included in the Important Notice section at the beginning of the Offer Document.

The Offer has not been launched or disseminated in Canada, Japan or Australia, or in any other country in which such Offer is prohibited without authorization from the competent authorities or the fulfilment of other requirements by the Offeror (such countries, including Canada, Japan and Australia, collectively, the “Other Countries”), nor using national or international communication or trade tools of the Other Countries (including, by way of example, the postal system, telefax, e-mail, telephone and Internet), nor through any office of any of the financial intermediaries of such Other Countries, nor in any other manner.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by law or regulatory requirements. Anyone wishing to accept the Offer bears sole responsibility for compliance with such laws and, therefore, preceding accepting the Offer, for verifying the existence and applicability of any such laws in consultation with their advisors.

Further information on the markets in which the Offer has been launched is provided in Section F, Paragraph F.4 of the Offer Document.

#### 1.2. Conditions to the Offer

As indicated in Notice A.1 in the Offer Document, effectiveness of the Offer is subject to fulfilment of each of the following conditions precedent (the “Offer Conditions”):

- a. attainment of a number of acceptances of the Offer sufficient to enable the Offeror to hold an aggregate stake of more than 90% of the Issuer’s share capital (the “Threshold Condition”), after taking into account the Shares held by the Persons Acting in Concert, Treasury Shares and any Shares acquired by the Offeror and the Persons Acting in Concert outside of the Offer in compliance with the applicable laws and regulations;

- b. receipt, by the 2nd (second) stock exchange trading day preceding the Payment Date, of any authorization, approval or clearance that may be required by any competent authority under the applicable laws to complete the Offer and/or achievement of the related objectives, without the imposition of any conditions, constraints or other corrective measures and/or remedies (the “**Authorizations Condition**”);
- c. the non-occurrence, by the 2nd (second) stock exchange trading day preceding the Payment Date, of (i) events, circumstances or situations not known as of the date hereof to the Offeror and/or the market, causing significant changes in the political, financial, economic, currency or market situation, whether national or international, which have or might potentially have substantial negative effects on the Offer and/or the Issuer’s group, and/or (ii) events, circumstances or situations concerning the Issuer or its subsidiaries not known to the Offeror and/or the market at the Announcement Date, causing, or that could reasonably cause, substantially negative effects on the financial and/or economic conditions of the Issuer’s group with respect to the performance reported in Atlantia’s consolidated financial statements for the year ended 31 December 2021. It is understood that this Offer Condition specifically includes all circumstances listed in points (i) and (ii) above that may occur as a result of, or in connection with the Russia-Ukraine’s political and military crisis and its developments (in relation to which, although representing previously known circumstances, may still have new consequences that are not currently foreseeable in relation to the Offer and/or the economic and financial conditions of the Issuer’s group); on the contrary, this Offer Condition expressly excludes all circumstances listed in points (i) and (ii) above occurring as a result of, or in connection with, the COVID-19 pandemic (the “**MAC Condition**”);
- d. the circumstance that the Atlantia Group is properly managed in a diligent manner and in accordance with criteria of ordinary and prudent management, without initiating or taking or undertaking to take any action or initiative which exceeds the limits day-to-day management activity (including, but not limited to, acquisitions, partnerships, joint ventures, disposals or other form of disposition or enhancement of investments or assets forming part of the Group or other initiatives that may modify or that modify the Group’s perimeter) or that may in any way conflict with the objectives of the Offer (including if approved by the Issuer’s or by subsidiary’s shareholders’ meeting), or that may result in a significant deterioration, including prospective deterioration, in the Atlantia Group’s capital, assets and more generally financial and/or economic conditions with respect to the results reported in Atlantia’s consolidated financial statements for the year ended 31 December 2021;
- e. the circumstance that, by the 2nd (second) stock exchange trading day preceding the Payment Date, the Issuer, starting from the Announcement Date, has not

approved and/or executed any distribution of profits or reserves, other than the 2022 Dividend;

- f. the circumstance that, by the 2nd (second) stock exchange trading day preceding the Payment Date, no competent authority has issued determinations or measures, or launched proceedings that could conclude with the adoption of resolutions or measures, which may cause or are likely to cause materially adverse effects on the Issuer's economic, asset, or financial position, compared to those reported in Atlantia's consolidated financial statements for the year ended 31 December 2021, or to preclude, limit or make more onerous the Offeror's ability to carry out the Offer, the Delisting and/or the mergers referred to in Section A, Paragraph A.5 of the Offer Document;
- g. that between the Date of the Offer Document and the Payment Date no facts, events or circumstances have occurred which (i) determine or may determine a change in the conditions and/or circumstances communicated to the Bank of Italy and/or the Bank of Spain which have been assessed by the said Authorities for the purpose of the issue of the Prior Authorizations, such as to determine or may determine the possible revocation, modification or suspension of the related Prior Authorization; or that (ii) are the subject of a written notice or of the commencement of proceedings by the Bank of Italy and/or the Bank of Spain in respect of the possible revocation, modification or suspension of the relevant Prior Authorization (the "Prior Authorizations Condition").

Notice A.1 in the Offer Document specifies that the Offeror has established the Threshold Condition referred to in point (a) above based on its intention to make a significant investment in the Shares and obtain the Delisting of the Issuer. If the Threshold Condition is not satisfied, the Offeror reserves the irrevocable right (following prior agreement between the Offeror's direct and indirect shareholders, where necessary) to waive the Condition and purchase a lower number of Shares.

The establishment of a lower percentage threshold below which the Offeror is precluded from waiving the Threshold Condition (the "**Sub-Threshold**") requires agreement to be reached between the Offeror and its direct and indirect shareholders. In addition, the Offeror has specified that, at the Date of the Offer Document, the level of any Sub-Threshold has not been agreed. Furthermore, any decision by the Offeror to waive the Threshold Condition and to purchase a lower number of Shares will be taken during the Acceptance Period or at the end of the Acceptance Period, once the effective number of acceptances to the Offer is known. This decision will be announced to the market in a press release that will also indicate the underlying reasons if any behind such waiver. If the decision to waive the Threshold Condition is taken by the Offeror after the end of the fifth Stock Exchange Trading Day preceding closure of the Acceptance Period, the Acceptance Period for the Offer will be reopened for a further period of five Stock Exchange Trading Days starting from the Trading Day following the Payment Date, and, therefore, on November 21, November 22, November 23, November 24 and November

25 2022, unless the Acceptance Period has been extended. Further information on this matter is provided in Section A., Paragraphs A.7 and A.13 of the Offer Document.

With regard to the sale of the Issuer's entire 14.46% stake in Hochtief AG to Actividades de Construcción y Servicios SA, decided by the Issuer on 15 September 2022, based on the information made available as of the Date of the Offer Document by the Issuer regarding the above mentioned transaction, in the Offeror's opinion, such disposal, *per se*, does not conflict with the objectives of the Offer as set out in the Offer Condition described in Notice A.1(d) in the Offer Document.

The Offeror reserves the right to waive, or amend, all or part of one or more of the Offer Conditions at its sole discretion (and, with regard to the Authorizations Condition, within the limits permitted by law) within the terms below (without the need to give advance notice in advance of such terms), in compliance with the provisions of article 43 of the Regulations for Issuers, giving notice in accordance with article 36 of the Regulations for Issuers.

In particular under such provision, the Offeror shall announce fulfilment or non-fulfilment of the Offer Conditions and if one or more conditions precedent have not been fulfilled, the relevant waiver (if any) of the same, by providing notice by the following deadlines:

- with regard to the Threshold Condition, when announcing the provisional outcome of the Offer to be published by the evening of the last day of the Acceptance Period and, in any event, by 7:59 a.m. (Italian time) on the first stock exchange trading day following the end of the Acceptance Period;
- with regard to the Authorizations Condition, the Prior Authorizations Condition and the MAC Condition by 7:59 a.m. (Italian time) on the stock exchange trading day preceding the Payment Date; and
- with regard to any other Offer Condition, when announcing the outcome of the Offer to be published by 7:59 a.m. (Italian time) on the stock exchange trading day preceding the Payment Date.

If any one of the Offer Conditions is not fulfilled and the Offeror does not exercise its right to waive, the Offer shall not be completed. In that case, the Shares tendered to the Offer shall be returned to their respective owners by the end of the stock exchange trading day following the date on which the non-fulfilment has been announced. The Shares will be returned to their respective owners through the Depositary Intermediaries (as defined hereafter) without any charges or expenses charged to them.

The following authorizations (the "Prior Authorizations") have been obtained before the Date of the Offer Document:

- the authorization granted to Edizione by the Bank of Italy (Financial Intermediaries Supervision Service IP and IMEL Division) on 21 September 2022 to acquire indirect control of Telepass SpA and to exercise, through the acquisition of an indirect interest in the Issuer and the signature of a shareholder

agreement, significant influence over Telepass SpA, pursuant to and for the purposes of: (a) the combined provisions of articles 114–*quinquies*.3 and 19 of the TUB and (b) Chapter III, Section I, paragraph 1 of the IMEL Supervisory Provisions (“**Edizione Bank of Italy Authorization**”);

- the authorization granted to Blackstone by the Bank of Italy (Financial Intermediaries Supervision Service IP and IMEL Division) on 21 September 2022 to acquire indirect control of Telepass SpA and to exercise, through the acquisition of an indirect interest in the Issuer and the signature of a shareholder agreement, significant influence over Telepass SpA, pursuant to and for the purposes of: (a) the combined provisions of articles 114–*quinquies*.3 and 19 of the TUB and (b) Chapter III, Section I, paragraph 1 of the Supervisory Provisions for E-money Institutions (“**Blackstone Bank of Italy Authorization**”);
- the authorization, granted by the Bank of Spain on September 29 2022, to acquire an indirect qualifying holding in Bip & Drive, E.D.E., S.A. (a Spanish electronic money institution) pursuant to Laws of the Kingdom of Spain no. 21 of 26 July 2011 and Royal Decree of the Kingdom of Spain no. 778 of 4 May 2012 (“**Bank of Spain Authorization**”).

### 1.3. The Investment Agreement and the CRT Agreement

As indicated in the Offer Document, on 14 April 2022:

- a) Edizione, Sintonia, the Investor, BIP TopCo1, BIP TopCo2, HoldCo and BidCo entered into an investment and partnership agreement (the “**Investment Agreement**” or the “**Agreement**”) under which, among other things:
  - (i) Sintonia undertook, in the event of a positive outcome of the Offer, to contribute to HoldCo the Sintonia Stake at a value per Share equal to the Consideration (the “**Sintonia Commitment**”); and
  - (ii) HoldCo undertook to contribute to BidCo all the Shares contributed by Sintonia pursuant to the Sintonia Commitment.A draft shareholder agreement is also annexed to the Agreement and, at the Payment Date, will be signed by Edizione, Sintonia, the Investor and the Blackstone Investors. This agreement contains several key principles regarding governance of HoldCo, BidCo and Atlantia (the “**Shareholder Agreement**”);
- b) Fondazione CRT has entered into an agreement with HoldCo and BidCo (the “**CRT Agreement**”), under which, among other things:
  - (i) Fondazione CRT undertook to (1) tender to the Offer 6,251,446 Shares held by Fondazione CRT in Atlantia, representing 0.76% of the Issuer's share capital within 5 (five) business days from the beginning of the Acceptance Period (as defined below), and (2) in the event of a positive outcome of the Offer, to reinvest all the proceeds deriving from the sale of such Shares to subscribe



for shares in HoldCo at the same conditions of the Blackstone Investors at a price per share to be calculated on the basis of the same issuance ratio applied in the contribution in kind of the Sintonia Stake (the “CRT Commitment”); and

- (ii) HoldCo and BidCo granted Fondazione CRT the right, which may be exercised until 22 April 2022, unless extended upon agreement between the parties, to extend the CRT Commitment to an additional number of 31,215,963 Shares, representing 3.78% of the Issuer's share capital, with the option to reinvest, in whole or in part, the proceeds deriving from the sale of such Shares for the purpose of subscribing for HoldCo's shares at the same conditions of the Blackstone Investors for a price per share to be calculated on the basis of the same issuance ratio applied in the contribution in kind of the Sintonia Stake.

On 22 April 2022, Fondazione CRT announced that it had increased its acceptance of the Offer to include its entire 4.54% stake and also increased its commitment to reinvest a portion of the proceeds from the sale of the Shares under the Offer in HoldCo. Fondazione CRT also gave a binding overall commitment to invest the proceeds from the sale of Shares representing 3% of the Issuer's share capital in HoldCo. The Offer Document indicates that, if the Offer is completed, the Parties will amend the text of the Shareholder Agreement to enable Fondazione CRT to be a party to it in accordance with the principles set out in the Shareholder Agreement.

On 17 June 2022, Fondazione CRT also communicated that, as a result of the exercise of certain existing call options, its commitment to accept the Offer had been reduced to a 4.39% stake in Atlantia<sup>(1)</sup>. In the same announcement, Fondazione CRT also confirmed that it would reinvest the proceeds from its sale of a 3% stake in Atlantia in HoldCo.

As the activities described in points (a)(i), (a)(ii), (b)(i) and (b)(ii) have been completed, a total number of 309,608,409 Shares, representing 37.49% of the Issuer's share capital, have been contributed or tendered to BidCo under the Offer.

Further information on the Sintonia Commitment and the CRT Agreement is provided in the Introduction, Section B of the Offer Document and in Notices Section, Paragraph A.18 of the Offer Document, and in the related extracts published in accordance with art. 122 of the TUF and articles 129 and 130 of the Regulations for Issuers and included in Section K.1 of the Offer Document.

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<sup>(1)</sup> The Fondazione CRT's stake in Atlantia, which at the time of signature of the CRT Commitment was 4.54%, was reduced to 4.39% on 17 June 2022, following the exercise by third parties of a number of call options on Shares subscribed for by Fondazione CRT before the launch of the Offer, as announced in the press release published on that date by Fondazione CRT and available on the Issuer's website ([www.atlantia.com](http://www.atlantia.com)).



#### 1.4. The Consideration and the Maximum Disbursement

In Section E, Paragraph E.1 of the Offer Document, the Offeror states that it intends to pay each of the Issuer's shareholders who accept the Offer ("**Adherent**") a consideration of €23.00 (twenty-three/00 euros) for each Share tendered to the Offer.

The Annual General Meeting of the Issuer's shareholders held on 29 April 2022 approved the distribution of a dividend equal to €0.74 per Share (the "**2022 Dividend**"). The Consideration will not be in any event reduced by the 2022 Dividend paid from 25 May 2022. Based on the above, taking into account (i) the Consideration (amounting to €23.00) and (ii) the 2022 Dividend (amounting to €0.74), Atlantia's shareholders accepting the Offer will receive an aggregate amount of €23.74 for each Share tendered in acceptance of the Offer (the "**Aggregate Value**"). Except as described above for the 2022 Dividend, the Consideration will be reduced by the amount per share of any additional ordinary and/or extraordinary dividends taken from profits or reserves or any other distribution approved by the relevant corporate bodies of the Issuer before the Payment Date (even if not paid but accrued). The Price will be paid in cash on the Payment Date (or at the Payment Date Following the Reopening of Terms). The Offer Document specifies that in determining the Consideration, the Offeror did not avail itself of independent expert opinions or specific valuation documents.

In determining the Consideration, the valuation methodologies and criteria were selected with reference to the specific nature of the Issuer. The Consideration was determined by the Offeror following a fully independent valuation, taking into account the following:

- a. the market price of the Issuer's shares on the last Stock Exchange Trading Day before the Announcement Date and the Reference Date;
- b. the weighted average daily price of the Shares, based on the official price, over certain intervals of time: 1 month, 3 months, 6 months and 12 months prior to the Reference Date; and
- c. the target prices indicated by financial analysts in the interval of time between the date of publication of the results for the financial year ended 31 December 2021 and the Reference Date.

As noted in the Introduction, Section D of the Offer Document:

- the Consideration (amounting to €23.00) incorporates: (i) a premium of 24.4% over the official price of the Shares at the Reference Date, and (ii) a premium of 40.8%, 36.3%, 35.2% and 30.9% over the weighted arithmetic average of the official prices of the Shares recorded in the twelve, six, three and one months before the Reference Date (inclusive);
- the Aggregate Value (after taking into account the 2022 Dividend, equal to €23.74) incorporates: (i) a premium of 28.4% over the official price of the Shares at the Reference Date, and (ii) a premium of 45.3%, 40.6%, 39.6% and 35.1% over the weighted arithmetic average of the official prices of the Shares recorded in the twelve, six, three and one months before the Reference Date (inclusive).

The Consideration is net of stamp duty, if payable, and any fees and/or commissions, which will be borne by the Offeror. Withholding tax on capital gains, to the extent due, will be borne by the Adherents to the Offer.

In the event of full acceptance of the Offer by all the holders of the Offer Shares, the maximum total value of the Offer, calculated on the basis of the Consideration of €23.00, is €12,706,188,770.00 (the “Maximum Disbursement”).

#### 1.5. Financing of the Offer and guarantees of exact fulfilment

The Offeror intends to finance payment of the Consideration, up to the Maximum Disbursement, through the proceeds of capital increases and/or other equity injections and/or shareholder loans, provided by the sole shareholder, Schemaquarantadue SpA (“HoldCo”).

The above capital increases and/or other equity injections and/or shareholder loans to BidCo will be financed by HoldCo, which will in turn finance these amounts as follows:

- (i) in part, through use of the proceeds from a cash bridge loan facility amounting to up to €8,225,000,000.00 (the “Cash Bridge Loan Facility”), to be made available to HoldCo by Banco Santander SA, Milan Branch (“SAN”), Banco Bilbao Vizcaya Argentaria, SA, Milan Branch (“BBVA”), Banco BPM SpA (“BBPM”), Bank of America Europe Designated Activity Company (“BofA”), Bank of China (Europe) SA (“BoCE”), Bank of China Limited Zweigniederlassung Frankfurt am Main Frankfurt Branch (“BoCF”), Bank of Communications (Luxembourg) SA (“BoCL”), Bank of China Ltd., Milan Branch (“BoCM”), BPER Banca SpA (“BPER”), CaixaBank, SA (“Caixa”), Crédit Agricole Corporate e Investment Bank, Milan Branch (“CA-CIB”), Goldman Sachs Bank Europe SE (“GS”), Intesa Sanpaolo SpA (“ISP”), JP. Morgan Chase Bank, NA (“JPM”), Mediobanca – Banca di Credito Finanziario SpA (“MB”), Mizuho Bank, Ltd., Milan Branch (“Mizuho”), MUFG Bank, Ltd. (“MUFG”), Natixis S.A., Milan Branch (“Natixis”), Royal Bank of Canada, Paris Branch (“RBC”), SMBC Bank EU AG Milan Branch (“SMBC”), Société Générale (“SG”) and UniCredit SpA (“UCI”) as original lenders (SAN, BBVA, BBPM, BofA, BoCE, BoCF, BoCL, BoCM, BPER, Caixa, CA-CIB, GS, ISP, JPM, MB, Mizuho, MUFG, Natixis, RBC, SMBC, SG and UCI, jointly the “Cash Bridge Lenders or Cash Bridge Issuing Banks” and SAN, BBVA, BBPM, BofA, BoCE, BoCF, BoCL, BoCM, Caixa, CA-CIB, GS, Industrial and Commercial Bank of China (Europe) SA, Milan Branch, ISP, JPM, MB, Mizuho, MUFG, Natixis, RBC, SMBC, SG and UCI, the “Banks Issuing the GEF”), in accordance with the terms and conditions established in the financing agreement subject to English law and signed on 16 July 2022 (the “Cash Bridge Loan Facility Agreement”), notwithstanding the possibility that the Cash Bridge Loan Facility may be supplemented, amended and/or restated from time to time, including as part of any syndication of the Cash Bridge Loan and/or transfer of the transfer process in connection with the Cash Bridge Loan held by the Cash Bridge Lenders at any time, which may take place through a transfer certificate to be delivered by any lender to J.P. Morgan SE in its capacity as facility agent, in accordance with

the terms, conditions and process set out in the Cash Bridge Loan Facility Agreement;

- (ii) in part, through use of the proceeds from a capital increase amounting to a total of €569,790,960 to be subscribed for by Fondazione CRT in compliance with the commitment to reinvest, in HoldCo, the proceeds arising from the Shares tendered as part of the Offer, an amount equal to a 3% stake in the Issuer's capital, in compliance with the CRT Agreement, as amended by the notice of 22 April 2022 regarding the increase in its commitment to reinvest in HoldCo and confirmed on 17 June 2022; and
- (iii) for the residual amount, through the proceeds of a capital increase or other equity injections to be carried out by HoldCo for an amount up to €3,911,397,810.00, to be subscribed for by the Blackstone Investors (the "BIP TopCo Capital Increase").

Under the Investment Agreement, copies of an equity commitment letter dated 14 April 2022, addressed to the Blackstone Investors, HoldCo and Sintonia (the "Equity Letter") and a debt commitment letter dated 13 April 2022 (as may be supplemented and/or amended from time to time, including as most recently amended and restated on 10 May 2022, the "BIP TopCo Debt Commitment Letter") addressed to the Investor, as a shareholder in BIP TopCo1 and BIP TopCo2, have been delivered. In this regard, the BIP TopCo Capital Increase will be financed by BIP TopCo1 and BIP TopCo2 through a combination of:

- a) the proceeds arising from shareholder loans and/or capital increases and/or other equity injections amounting to up to €2,511,397,810.00, to be made available to BIP TopCo through and in accordance with the Equity Letter; and
- b) the proceeds from financing consisting of a term loan facility and a revolving credit facility, including term loan facilities amounting to up to €1,400,000,000 under a facilities agreement that includes term and revolving facilities (the "Lux Loan Facilities"), to be made available to BIP TopCo by AXA Assurance IARD Mutuelle ("AXA AIM"), AXA France IARD ("AXA France"), AXA Krankenversicherung AG ("AXA KA"), AXA Aurora Vida SA de Seguros y Reaseguros - CFM ("AXA AVSSR"), AXA Versicherung AG ("AXA VA"), SAN, BBVA, BBPM, BofA, BoCE, BoCF, BoCL, BoCM, BPER, Banco Pichincha Espana, SA ("BPES"), Caixa, CA-CIB, GS, Infrastructure Finance SCS-SIF ("IFS"), ISP, J.P. Morgan SE, JP Morgan Chase Bank NA, London Branch, MB, Mizuho Bank Europe N.V. ("MBE"), MUFG Bank (Europe) NV ("MUFGBE"), Natixis, RBC, SMBC, SG, UCI, Woori Global Market Asia Limited ("WGMA") and Woori Bank Hong Kong Branch ("WBHK") acting as the original lenders (AXA AIM, AXA France, AXA KA, AXA AVSSR, AXA VA, SAN, BBVA, BBPM, BofA, BoCE, BoCF, BoCL, BoCMzf, BPER, BPES, Caixa, CA-CIB, GS, IFS, ISP, J.P. Morgan SE, JP Morgan Chase Bank N.A., London Branch, MB, MBE, MUFGBE, Natixis, Royal Bank of Canada, London Branch, SMBC, SG, UCI, WGMA and WBHK, jointly the "Lux Lenders"), under the terms and

conditions set out in the facilities agreement subject to English law and signed on 16 July 2022 (the “**Lux Loan Facilities Agreement**”) by, among others, BIP TopCo and the Lux Lenders. The Lux Loan Facilities include (i) up to €1,400,000,000 in term loan facilities and (ii) up to €50,000,000 in revolving credit facilities, each of which to be provided, among others, by the Lux Lenders, notwithstanding the possibility that the Lux Loan Facilities may be supplemented, amended and/or restated from time to time, including as part of any syndication of the Lux Loan Facilities and/or transfer process in connection with the Lux Loan Facilities held by the Lux Lenders (which may take place through a transfer certificate to be delivered by any Lux Lenders to J.P. Morgan SE in its capacity as facility agent for the Lux Loan Facilities).

As is customary in this kind of transaction:

- A. under the Cash Bridge Loan Facility Agreement, the Cash Bridge Issuing Banks have undertaken to issue guarantees of exact fulfilment amounting to the full value of the Consideration payable in accordance with or in relation to the Offer, as provided for in article 37–bis of the Regulations for Issuers (the “**Guarantees of Exact Fulfilment**”);
- B. in relation (x) to the issue of Guarantees of Exact Fulfilment by the Cash Bridge Issuing Banks, (y) the availability of the Cash Bridge Loan by the Cash Bridge Lenders and (z) the related costs, commissions and other expenses, HoldCo and the Offeror have entered into the Cash Bridge Loan Facility Agreement in their capacity as guarantors and each undertakes in favour of the Cash Bridge Lenders, the Cash Bridge Issuing Banks, and certain other “Finance Parties” (as defined in the Cash Bridge Loan Agreement) to provide guarantees and indemnities subject to the customary guarantee limitations, as described in more detail in Paragraph G.1 of the Offer Document;
- C. in relation (x) to the availability of the Lux Loan Facilities and (y) the related costs, commissions and other expenses, the two BIP TopCos have entered into a pledge agreement under Italian law (the “**Pledge Agreement**”). Under this arrangement, 100% of HoldCo shares held, respectively, by BIP TopCo 1 and BIP TopCo 2 have been pledged to the Wilmington Trust (London) Limited in its capacity as security agent acting in its own name and as agent appointed to act in the name and on behalf of, among others, the Lux Lenders, in order to secure all the present and future obligations of any obligor to any secured party subject to the customary limitations.

Each Banks Issuing the GEF has issued, in the proportions set out in the Bridge Loan Agreement, a Guarantee of Exact Fulfilment of an aggregate amount equal to the full amount of the Consideration that may be payable under or in relation to the Offer, pursuant to article 37–bis of the Regulations for Issuers. This constitutes a declaration whereby the Banks Issuing the GEF have, in aggregate, undertaken to irrevocably and unconditionally guarantee exact fulfilment of the Offeror’s payment obligations under

the Offer, to provide the Maximum Disbursement and, in any event, in the proportions described in more detail in the Cash Bridge Loan Facility Agreement, to pay, in cash, to the shareholders the Consideration for all the Shares tendered in acceptance of the Offer (including following any Reopening of Terms pursuant to article 40-bis of the Regulations for Issuers). The Guarantee is for the benefit of shareholders accepting the Offer and provided at the simple written request of the Intermediary Appointed to Coordinate the Collection of Tenders.

#### **1.6. Potential alternative scenarios for holders of the Shares**

As indicated in the Offer Document, in view of the reasons for the Offer and the future plans for the Issuer, as described in more detail in Section G, Paragraph G.2 of the Offer Document, the Offer aims to acquire all the Shares and then proceed with the Delisting.

Notice A.13 in the Offer Document illustrates the possible alternative for the holders of the Shares of the Issuer.

##### ***(i) Tender to the Offer***

In the event a Shareholder tenders its Shares to the Offer and the Conditions of the Offer set out in Paragraph **Errore. L'origine riferimento non è stata trovata.** of the Offer Document are fulfilled (or waived by the Offeror), the Issuer's Shareholders will receive a consideration equal to €23.00 (twenty-three/00 euros) for each Share held by them and tendered to the Offer.

##### ***(ii) No tender to the Offer***

Should a Shareholder fail to tender its Shares to the Offer, the following alternative scenarios will arise for the Issuer's Shareholders:

##### ***a) Reaching a shareholding of at least 95% of the Issuer's share capital***

If, following the Offer, including after the Reopening of Terms (if applicable), the Offeror (jointly with the Persons Acting in Concert) comes to hold – as a result of the tenders to the Offer, as well as of any purchases made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert after the Notice 102 and within the end of the Acceptance Period and/or of the purchases made during and/or as a result of the fulfilment of the Purchase Obligation under article 108, paragraph 2 of the TUF – a total stake equal to at least 95% of the Issuer's share capital, and, therefore, the Offeror exercises the Right to Purchase – simultaneously fulfilling the Purchase Obligation under article 108, paragraph 1 of the TUF – the Issuer's Shareholders will be paid a purchase price for each Share determined according to articles 108, paragraph 3, and 111 of the TUF.

In such scenario, the Offeror will carry out the Joint Procedure and the shareholders who did not accept the Offer will be obliged to transfer ownership of the Shares held by them to the Offeror and, accordingly, will receive for each Share held by them a consideration determined according to article 108, paragraph 3 of the TUF, which will be equal to the Consideration.

Pursuant to article 2.5.1, paragraph 6 of the Stock Exchange Regulation, in case of exercise of the Right to Purchase, Borsa Italiana shall order the suspension of trading of the Shares and/or the Delisting, taking into account the timeframe for the exercise of the Right to Purchase.

*b) Reaching of a stake of more than 90% but less than 95% in the Issuer's share capital*

If, following the Offer, including the Reopening of Terms (if applicable), the Offeror (jointly with the Persons Acting in Concert) comes to hold – as a result of the tenders to the Offer, as well as of any purchases made outside the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert after Notice 102 and within the end of the Acceptance Period – a percentage greater than 90% but lower than 95% of the Issuer's share capital, the Offeror, who has declared his intention not to restore a free float sufficient to ensure regular trading, will be subject to the Purchase Obligation under article 108, paragraph 2 of the TUF. In such a case, therefore, the Issuer's Shareholders who did not accept the Offer will have the right to request the Offeror to purchase their Shares, pursuant to article 108, paragraph 2 of the TUF at the price determined in accordance with article 108, paragraphs 3 or 4 of the TUF.

Therefore, following fulfilment of the Purchase Obligation under article 108, paragraph 2 of the TUF, the Shares will be delisted and the shareholders of the Issuer who have decided not to tender their Shares and who have not requested the Offeror to purchase their Shares, under article 108 of the TUF, will be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

*c) Reaching a shareholding of less than 90% of the Issuer's share capital*

If, as a result of the Offer, including the Reopening of Terms (if applicable), the Offeror (jointly with the Persons Acting in Concert) holds a total participation lower than or equal to 90% of the Issuer's share capital and, therefore, the conditions for the Purchase Obligation under article 108, paragraph 2 of the TUF or for the Purchase Obligation under article 108, paragraph 1 of the TUF or for the exercise of the Right to Purchase under article 111, paragraph 1 of the TUF and consequent delisting of the Issuer's shares does not occur, the Issuer's Shareholders who did not accept the Offer will remain the owners of Shares of the Issuer listed on the Euronext Milan and the Offeror, subject to a possible waiver of the Threshold Condition, would still have the possibility to acquire the Shares tendered, thus increasing its participation in the Issuer. In such a case, the Offeror will evaluate the options to achieve, where possible, the Delisting, including the Delisting Merger.

*(iii) Merger*

If following the completion of the Offer (including any extension of the applicable law or Reopening of Terms), the conditions to proceed with the Delisting are not met but the Threshold Condition is waived, the Offeror intends to pursue the Delisting by means of the Delisting Merger, where possible.



It should also be noted that, in case of a Delisting (not arising from the Delisting Merger), the Offeror intends to proceed, subject to the approval of the competent corporate bodies of the Offeror itself, HoldCo and the Issuer, with the Post-Delisting Merger. The Post-Delisting Merger would qualify, if applicable, as a “merger leveraged buyout” with the consequent applicability of article 2501-bis of the Italian Civil Code, due to the financing granted to HoldCo for the purposes of the Offer.

Pending completion of the possible merger, it cannot be ruled out that, in the light of the prospective performance of the Issuer's business, BidCo may resort, as the case may be, to the use of cash flows arising from any distribution of dividends and/or available reserves, if any, that may be approved at its discretion by the Issuer to meet the payments relating to the financing, as described in more detail in Section G., Paragraph G.1. of the Offer Document.

In any event, it is understood that, as of the Date of the Offer Document, no formal resolution has been taken by the competent bodies of the companies that might be involved with regard to the implementation of the possible merger, nor with regard to the relevant execution procedures.

For further information, please refer to Section G., Paragraph G.2.4. of the Offer Document.

*a) Merger without Delisting*

If, following the completion of the Offer (including any extension under applicable law or Reopening of Terms) the conditions to proceed with the Delisting are not met, the Offeror – in line with the reasons and objectives of the Offer – reserves the right to propose to the competent bodies of the Issuer and of the Offeror to achieve the Delisting through, where possible, the Delisting Merger, subject to the waiver of the Threshold Condition.

Therefore, following the Delisting Merger, the shareholders of the Issuer who decide not to exercise the right of withdrawal will own financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

Without prejudice to the above, the Delisting Merger will also be assessed in order to achieve a shortening of the chain of control and could result in the applicability of article 2501-bis of the Italian Civil Code.

The shareholders of the Issuer who did not vote in favour of the resolution approving the Delisting Merger would be entitled to the right of withdrawal pursuant to article 2437-quinquies of the Italian Civil Code, since, in this case, they would receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with article 2437-ter, paragraph 3 of the Italian Civil Code, by reference to the arithmetic average of the prices of the Shares during the six months preceding the publication of the notice of call of the shareholders' meeting called to approve such resolutions that entitled the

shareholders to the withdrawal right. In this regard, it should be noted that: (i) the withdrawal value, as determined above, could differ, even significantly, from the Consideration; and (ii) the Issuer's shareholders who decide not to exercise their right of withdrawal would be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

In particular, taking into account the financing granted to HoldCo for the purposes of the Offer and without prejudice to the fact that, as at the Date of the Offer Document, no formal resolutions have been taken by the competent bodies of the companies which may be involved in relation to the implementation of the possible Delisting Merger, nor on the related terms of execution, if the Delisting Merger, where possible, were to be implemented and the indebtedness incurred by BidCo was not repaid in advance, the Delisting Merger would be subject to the rules set out in the above-mentioned article 2501-bis of the Italian Civil Code (a "merger leveraged buyout") and, in such a case, it would be necessary that:

- the merger plan referred to in article 2501-ter of the Italian Civil Code indicates the financial resources that shall be used to meet the obligations of the company resulting from the merger (article 2501-bis, paragraph 2 of the Italian Civil Code);
- the report of the management body referred to in article 2501-quinquies of the Italian Civil Code indicates the reasons justifying the operation and contains an economic and financial plan indicating the source of the financial resources and a description of the objectives to be achieved (article 2501-bis, paragraph 3 of the Italian Civil Code); and
- the report of the experts referred to in article 2501-sexies of the Italian Civil Code certifies the reasonableness of the information contained in the merger plan pursuant to the second paragraph of article 2501-bis (article 2501-bis, paragraph 4 of the Italian Civil Code).

If the Delisting Merger is completed, the total residual indebtedness of the companies participating in the merger will be transferred to the company resulting from the merger. Accordingly, the Issuer's assets would be the source of repayment of the above indebtedness and, as a result, holders of the Issuer's Shares who had not accepted the Offer or exercised their right of withdrawal under Section **Errore. L'origine riferimento non è stata trovata.** would become owners of a stake in the share capital of a company with a higher level of indebtedness than Atlantia had prior to the merger.

#### *b) Post-Delisting Merger*

If upon completion of the Offer (including by means of the fulfilment of the Purchase Obligation under article 108, paragraph 2 of the TUF, the Purchase Obligation under Article 108, paragraph 1 of the TUF and the exercise of the Right to Purchase under Article 111 of the TUF and including any extension under applicable law or Reopening



of Terms) the Issuer is delisted, the Offeror reserves the right to propose the Post-Delisting Merger to the competent corporate bodies.

Such merger would qualify, if applicable, as a "merger leveraged buyout", with the consequent applicability of article 2501-bis of the Civil Code, due to the financing granted in favor of HoldCo for the purposes of the Offer.

The shareholders of the Issuer who (i) would remain in the Issuer's shareholding if, after completion of the Offer, a stake of between 90% and 95% of the Issuer's share capital is reached, and (ii) did not participate in the resolution approving the merger, would have the right to withdraw only if one of the conditions set out in article 2437 of the Italian Civil Code is met.

In addition, as indicated in Paragraph A.5.1 of the Offer Document, the Post-Delisting Merger may result in the applicability of article 2501-bis of the Italian Civil Code.

*c) Absence of the Merger*

If, following the completion of the Offer (including the Reopening of Terms), the Delisting of the Issuer has not been achieved – that is, the Offeror has come to hold a stake in the Issuer's share capital equal to or greater than the sum of the stakes covered by the Sintonia Commitment and the CRT Commitment, but, in any event, lower than the percentage required to approve the Merger in the absence of Delisting as set forth in Section A., Paragraph **Errore. L'origine riferimento non è stata trovata.** – and the Offeror has waived the Threshold Condition, the Offeror would not have the voting rights at the Issuer's Extraordinary Shareholders' Meeting that would enable it to achieve the Delisting Merger, thus negatively affecting the Offeror's ability to implement the future plans referred to in Section A., Paragraph **Errore. L'origine riferimento non è stata trovata.** and Section **Errore. L'origine riferimento non è stata trovata.**, Paragraph **Errore. L'origine riferimento non è stata trovata.** of the Offer Document, which are based on the assumption that the Delisting of the Issuer will be successful. The plans are described above in Paragraph 5.2.1 of this Notice.

**2. ISSUER'S NOTICE**

Pursuant to article 103, paragraphs 3 and 3-bis of the TUF and article 39 of the Regulations for Issuers, Atlantia's Board of Directors is required to disclose to the market, no later than the Stock Exchange Trading Day prior to the first day of the Acceptance Period, a statement containing any data useful for assessing the Offer and its own evaluation of it, as well as an assessment of the effects that the Offer's successful outcome will have on the Company's interests and on employment and the location of production sites (the "Issuer's Notice" or "Notice 103").

To that end, on 12 May 2022, the Issuer's Board of Directors resolved to separately appoint BNP Paribas – Italian Branch ("BNP Paribas") and Morgan Stanley International PLC ("Morgan Stanley") to issue a fairness opinion on the Offer Price from a financial standpoint.

The aforementioned advisors were chosen following a selection process that started at the Board meeting of 22 April 2022, continued at the meetings of 29 April and 6 May 2022 and was completed on 12 May 2022.

In particular, the advisors were selected from a shortlist of candidates on the basis of predetermined criteria, including (i) professional expertise, (ii) track record in issuing fairness opinions in transactions similar to the Offer, as well as in M&A transactions and defensive assignments, (iii) their expertise in equity and debt capital markets, (iv) their specific knowledge of the Atlantia Group and (v) the amount of the fee requested.

In addition, in accordance with article 39-*bis* of the Regulations for Issuers, the Issuer's independent directors were asked to prepare a reasoned opinion containing their assessments of the Offer and the fairness of the related consideration (the "**Opinion of the Independent Directors**"). To this end, the Independent Directors availed themselves of support provided by an independent expert appointed by them, Equita Sim SpA ("**Equita**").

The Issuer's Board of Directors, having obtained the Opinion of the Independent Directors and the fairness opinion from Equita, as well as the fairness opinions of BNP Paribas and Morgan Stanley, met on October, 5<sup>th</sup> 2022 to review the Offer and the Opinion of the Independent Directors, hear the presentations of BNP Paribas and Morgan Stanley and the conclusions of the same rendered in the aforementioned fairness opinions, and to resolve on the approval of this Notice 103, containing, *inter alia*, the reasoned assessment of the Issuer's Board of Directors of the Offer and of the fairness of the Consideration.

It should be noted that, for a full and complete understanding of the assumptions, terms and conditions of the Offer, reference should be made exclusively to the Offer Document published and made available by the Offeror pursuant to the applicable laws and regulations.

This Notice is therefore in no way intended to replace the Offer Document or any other document relating to the Offer which is the responsibility of the Offeror and made available by the Offeror, and does not constitute, nor may it be construed as, a recommendation to accept or not to accept the Offer, nor does it replace the need for each individual to carry out his or her own personal evaluation in relation to the acceptance of the Offer and any other transaction involving the Issuer and the financial instruments issued by the Issuer, on the basis of what is represented by the Offeror in the Offer Document.

The observations of the Board of Directors, particularly with reference to the fairness of the Consideration, are in fact, by their very nature, independent of any broader analysis that target shareholders must autonomously carry out to decide whether or not to accept the Offer, also taking into account, in particular, the performance of the Shares during the Acceptance Period, their own investment strategies and the nature of their equity interests.

This Issuer's Notice – drafted solely on the basis of, pursuant to and for the purposes and within the limits of Italian laws and regulations, particularly for the purposes and within the limits of article 103 of the TUF and article 39 of the Regulations for Issuers – is to no extent intended to comply with other than Italian laws and regulations, nor may it be in any event evaluated, construed and/or used in the light of or in application of any other laws or regulations.

Lastly, it should be noted that the Board of Directors' observations are based on the Offer Document – from which, *inter alia*, the quotations and references in the Issuer's Notice are also taken – as well as on the opinions of the leading financial advisors appointed by the Company and, specifically, BNP Paribas and Morgan Stanley, acting as advisors to the Board of Directors.

More generally, this Issuer's Notice necessarily takes into account only the factual circumstances actually occurring prior to its issuance.

### 3. DESCRIPTION OF THE MEETING OF THE ISSUER'S BOARD OF DIRECTORS

#### 3.1. Participants at the meeting of the Issuer's Board of Directors and disclosure of any interests classified as significant under articles 2391 of the Italian Civil Code and 39, paragraph 1(b) of the Regulations for Issuers

The meeting of the Board of Directors of October 5<sup>th</sup>, 2022, where the Offer was reviewed and the Issuer's Notice approved, pursuant to article 103, paragraphs 3 and 3–bis of the TUF and article 39 of the Regulations for Issuers, was attended by all the Directors

Giampiero Massolo	Chairman
Carlo Bertazzo (*)	Chief Executive Officer
Maurizio Basile (**)	Independent Director
Christian Coco	Director
Dario Frigerio (**)	Independent Director
Giuseppe Guizzi (**)	Independent Director
Anna Chiara Invernizzi (**)	Independent Director
Maria Leddi (**)	Independent Director
Andrea Mangoni (**)	Independent Director
Valentina Martinelli	Director
Gaia Mazzalverì (**)	Independent Director
Jean Mouton (**)	Independent Director
Elisabetta Ripa (**)	Independent Director
Licia Soncini (**)	Independent Director

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Nicola Verdicchio (\*\*)

Independent Director

(\*) On 4 August 2022, the Issuer's Board of Directors approved the termination by mutual consent of the contract with Carlo Bertazzo, who will remain in office until 31 December 2022, without prejudice to the Issuer's right to bring forward the termination date. For further information on this matter, please refer to the press release released by the Issuer on the same date and available on its website ([www.atlantia.com](http://www.atlantia.com)).

Carlo Bertazzo, according to the above-mentioned termination agreement by mutual consent, will be allotted n. 137,947 shares within five days after the start of the Acceptance Period.

(\*\*) Independent director pursuant to the TUF and the Corporate Governance Code.

The Issuer's Board of Directors meeting was also attended by the following member of the Board of Statutory Auditors:

Roberto Capone (Chairman);

Roberto Bonisconi (Statutory Auditor);

Sonia Ferrero (Statutory Auditor);

Lelio Fornabaio (Statutory Auditor).

On the other hand, Statutory Auditor Maura Campa has justified her absence.

The members of the Board of Directors indicated below disclosed that they have a personal interest or a third-party interest in the Offer, also pursuant to article 2391 of the Italian Civil Code and article 39, paragraph 1(b) of the Regulations for Issuers, for the following reasons:

- the Chairman, Ambassador Giampiero Massolo, is a Director of Abertis Infraestructuras SA, a company controlled by Atlantia through Abertis Holdco S.A., in which Atlantia holds a 50% interest plus 1 share;
- CEO Carlo Bertazzo, in addition to owning 12,329 Atlantia shares plus the 137,947 shares which will be granted to him within five days after the start of the Acceptance Period, is (i) a director of Abertis Infraestructuras SA, a company controlled by Atlantia through Abertis Holdco SA, in which Atlantia holds an interest of 50% plus 1 share, and (ii) a director of Getlink SE, in which Atlantia has an indirect interest equal to 15,5% of the share capital;
- Director Christian Coco as Investment Director at Edizione SpA, as well as a Director of BidCo and HoldCo;
- Director Valentina Martinelli as Head of Financial Accounting and Compliance at Edizione;
- Director Jean Mouton owns 2,500 Atlantia shares and is a member of the Supervisory Board of Aéroports de la Côte d'Azur SA, a company controlled by Atlantia through Azzurra Aeroporti SpA, in which Atlantia holds a 60.46% interest;
- Director Maria Leddi holds 1,111 Atlantia shares.

The Offeror has also stated that Prof. Enrico Laghi, CEO of Edizione as well as a director of BidCo and HoldCo, is a director of Abertis Infraestructuras SA, a company controlled by Atlantia through Abertis Holdco SA, in which Atlantia holds an interest of 50% plus 1 share.

For the sake of completeness, it should also be noted that, pursuant to the rules governing related party transactions adopted by the CONSOB with resolution 17221 of 12 March 2010, as amended (the "Related Parties Regulations"), the Offeror is a related party of the Issuer in that the former is indirectly controlled by Edizione, which controls Sintonia directly and Holdco indirectly (the Offeror's sole shareholder). In addition, it should be noted that Edizione, through Sintonia, holds 33.1% of Atlantia's shares outstanding.

A chart showing the Offeror's chain of control is provided in Section B, Paragraph B.1.5 of the Offer Document.

### **3.2. Disclosure regarding the participation of members of the Issuer's Board of Directors in negotiating the terms of the transaction**

As far as the Issuer is aware, apart from the Directors Christian Coco and Valentina Martinelli, no other member of Atlantia's Board of Directors took part in negotiating the terms of the transaction in relation to which the Offer was made.

### **3.3. Documents examined**

The Issuer's Board of Directors, in expressing its assessment of the Offer, and for the purposes of this Issuer Notice, has:

*taken into account*

- (i) the Integrated Annual Report 2021, approved by the Board of Directors of the Issuer on 10 March 2022;
- (ii) the Interim Report for the six months ended 30 June 2022, approved by the Board of Directors of the Issuer on 4 August 2022;

*reviewed*

- (iii) Notice 102;
- (iv) the draft Offer Document, in the versions provided from time to time and, most recently, the Offer Document dated 30 September 2022;
- (v) the fairness opinion of BNP Paribas and the related supporting documentation;
- (vi) the fairness opinion of Morgan Stanley; and the related supporting documentation;
- (vii) the Opinion of the Independent Directors, issued on October 4<sup>th</sup> 2022, as well as the fairness opinion issued by Equita.

For the purposes of its assessment of the Offer and the fairness of the Consideration, Atlantia's Board of Directors did not use any valuation documents other than those indicated above.

### 3.4. Outcome of the Board of Directors' meeting

The Issuer's Board of Directors, which met on October 5 2022, approved this Issuer's Notice unanimously and with the abstention of the Directors Christian Coco and Valentina Martinelli pursuant to article 11.3 of the Board of Directors' Terms of Reference <sup>(2)</sup> (see Paragraph 10 of this Notice 103), granting the Chairman Ambassador Giampiero Massolo and the CEO Carlo Bertazzo, severally and jointly, the broadest and/or most appropriate powers to: (i) proceed with the publication of Notice 103 and, where appropriate, make any such amendments and additions to it as may be requested by the CONSOB or any other competent authority, or to make the updates that, pursuant to article 39(4) of the Regulations for Issuers, may become necessary due to changes in the information set out in Notice 103 or any changes of a non-substantial nature that may be appropriate; (ii) in general, to implement the resolution adopted by the Board of Directors at the same meeting, including taking any action and fulfilling any requirements under applicable laws and regulations.

## 4. DATA AND INFORMATION OF USE IN EVALUATING THE OFFER

This Notice 103 is published together with and circulated as an annex to the Offer Document in agreement with the Offeror.

For a full and detailed explanation of all the terms and conditions of the Offer, as well as information on the parties to the transaction, reference should be made to the contents of the Offer Document and the additional documentation made available on Atlantia's website at [www.atlantia.com](http://www.atlantia.com), in the "Investors" section. Reference should be made to the following Sections of the Offer Document:

- Section A ("*Risk factors*");
- Section B, Paragraph B.1 ("*Information related to the Offeror*");
- Section B, Paragraph B.2.6 ("*Trend in recent performance and future prospects*");
- Section C, Paragraph C.1 ("*Securities subject to the Offer and related quantities*");

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<sup>(2)</sup> Pursuant to article 11.3 of the Terms of Reference of Atlantia's Board of Directors: "*Without prejudice to the provisions of the Company's procedure regarding transactions with related parties, the Director who, on his/her own behalf or on behalf of third parties, has an interest in a specific Company transaction, shall promptly inform – and in any case before the Board meeting, and with justified reasons – the other Directors and the Board regarding the nature, terms, origin and extent of his/her interest and shall abstain from the related resolution*".

- Section D, Paragraph D.1 (*"Number of Shares held by the Offeror"*);
- Section E (*"Per share consideration for financial instruments and its determination"*);
- Section F (*"Terms and conditions of tender of the Offer, date and manner of payment of the consideration and return of the securities subject to the Offer"*);
- Section G (*"Financing arrangements, guarantees of exact fulfilment and future plans of the Offeror"*).

**5. ASSESSMENT OF THE ISSUER'S BOARD OF DIRECTORS REGARDING THE OFFER AND THE FAIRNESS OF THE CONSIDERATION**

**5.1. Reasons for the Offer**

Pursuant to the provisions of Notice A.4 and Section G, Paragraph G.2.1 of the Offer Document, the Offer relates to all the Issuer's shares outstanding (with the exception of the Sintonia Stake) and is designed to Delist the Shares.

**5.2. Plans drawn up by the Offeror**

**5.2.1. The Offeror's future plans for the Issuer**

As indicated in Section G, Paragraph G.2.2 of the Offer Document, following the completion of the Offer (including fulfilment of the Purchase Obligation under article 108, paragraph 2 of the TUF, fulfilment of the Purchase Obligation under article 108, paragraph 1 of the TUF and exercise of the Right to Purchase under article 111 of the TUF and including any extensions pursuant to applicable laws or a Reopening of Terms), the Offeror intends to fully support Atlantia's long-term investment strategy and sustainable growth plans by continuing to implement the strategy already announced to the market by the Issuer. This activity will be pursued with a focus on both the development of Atlantia's existing activities and on new synergistic investments aimed at consolidating its position as a leading company in the infrastructure and mobility sector. The Offeror's strategic approach is aimed at enhancing the value of the business in the long term.

The Offeror therefore does not exclude the possibility of evaluating, at its discretion, any future market opportunities aimed at the aforesaid internal and/or external growth of the Issuer, including the opportunity of carrying out extraordinary transactions, such as, purely by way of example, acquisitions, disposals, mergers, demergers, concerning the Issuer or certain of its assets or business divisions, and/or capital increases, the execution of which could have dilutive effects on the shareholders of the Issuer.

Through the Offer and upon completion of the Delisting, the Offeror expects the Issuer to benefit from the status of non-listed company and, therefore, to pursue the future programs relating to the Issuer, described above, more easily and effectively. In fact, as a non-listed Company, the Issuer could benefit from the simplification in the



shareholding structure that would cause a greater simplification in the managerial and operating decision processes and would face less disclosure requirements towards the market and not the regulatory standards and disclosure requirements provided for by the applicable laws and regulations for listed companies, avoiding the costs associated to the compliance with such obligations. The Offeror expects the Issuer, under the Offeror's control and as a non-listed company, therefore characterised by greater operational and organisational flexibility, as well as the ability to access flexible and long-term oriented sources of capital, to be able to accelerate its investment and value creation strategy. Further operational flexibility may be achieved in the context of the private capital market both in relation to the structure of new transactions aimed at growth in new fields or to the management of existing initiatives. In pursuit of this investment strategy, the Offeror will be guided by the M&A, financial and dividend policies which have already been agreed between the shareholders of the Offeror and attached to the Shareholder Agreement.

Based on the understandings reached between the parties as at the date of the Offer Document, it is expected that these policies will also represent the main guidelines for the preparation and implementation of the business plan for the Issuer, HoldCo and the Offeror (the "Plan"), and any future updates and additions thereto.

Specifically:

- the M&A policy defines the following principles guiding the M&A activities of the Group: (i) geographic focus for investment opportunities limited to OECD countries, with particular attention to western Europe, North America, Latin America and Australia; (ii) investment focus on further growth and/or replacement of assets in the portfolio in the reference sectors; (iii) compliance with the financial and dividend policy;
- the financial policy is based on the objective of achieving a financial profile for Atlantia that is compatible with certain investment grade metrics, meaning credit metrics that are compatible with at least two of the following ratings: (a) from S&P of at least BBB-, (b) from Fitch of at least BBB-, and (c) from Moody's of at least Baa3. To this extent the issuance of incremental debt and refinancing of existing financing shall be funded in order for HoldCo, BidCo, Atlantia, Abertis, ADR and other material subsidiaries (agreed upon between the parties from time to time) to maintain metrics that are compatible with the above-mentioned investment grade metrics (in each case to the extent permitted by applicable law, the existing concession agreements and applicable financing agreements); and
- the dividend policy envisages that HoldCo, BidCo, Atlantia and the other group companies will make distributions (via, among other things, payment of dividends and distribution of available reserves) in respect of all available cash, on the understanding that such distributions will be



made in compliance with the financial policy, applicable loan agreements, existing concessions (to the extent applicable) and all applicable statutory, legal and regulatory restrictions.

In relation to the abovementioned Plan at present, the understanding between the parties is that such a Plan shall be finalised and agreed between the parties by the First Payment Date of the Offer; nevertheless, the Offeror cannot exclude that the finalization of the Plan may occur following that date, as a result of, amongst other things, the market environment and the possible need for the contribution of the Issuer's management in order to draw up a Plan complete in all its details. Furthermore, the definition of the Plan may be affected by the developments and the progress of the Offer with particular reference to the outlooks and the timing of the achievement of the Delisting (which may take place alternatively as a direct consequence of the Offer or through the Delisting Merger, where possible).

BIP TopCo1 and BIP TopCo2 are owned by the following funds (directly or indirectly through third parties):

- a) Blackstone Infrastructure Partners Lower Fund IV (LUX) SCSp (the "**Lux Lower Fund**");
- b) Blackstone Infrastructure Partners – P (Cayman) NQ L.P. ("**Cayman 1**");
- c) Blackstone Infrastructure Partners – V AIV II (CYM) L.P. ("**Cayman 2**", and, together with Cayman 1, the "**Cayman Funds**"; the Cayman Funds together with the Lower Lux Fund, the "**Funds**").

The Lux Lower Fund is represented, managed and controlled by the Lux GP and the Cayman Funds are represented, managed and controlled by Cayman GP (the Funds, Lux GP and Cayman GP, together with certain affiliates, "**BIP**"). BIP is an active investor in the energy, transportation, digital and water infrastructure and waste sectors, aimed at a long-term buy- and-hold strategy for large-scale infrastructure assets, with the objective of achieving long-term capital appreciation along with predictable annual cash flows. The investment mandate focuses on responsible management and stakeholder engagement to create value for investors and the communities served by BIP.

In addition, the Offeror is committed to support the Issuer in achieving its ambitious ESG and technology innovation strategy already announced.

#### *5.2.2. Investments and related forms of financing*

As indicated in Section G, Paragraph G.2.3 of the Offer Document, the Board of Directors of the Offeror has not taken any resolutions regarding investments of particular importance and/or additional to those generally required for the operational management of activities in the industrial sector in which the Issuer operates.

### *5.2.3 Possible restructurings and/or reorganisations*

#### *A. Merger*

As indicated in Section G, Paragraph G.2.4 of the Offer Document, if the Delisting conditions are not achieved on completion of the Offer (including any extension pursuant to applicable law or a Reopening of Terms), the Offeror still intends to pursue the Delisting, if the Threshold Condition is waived, by means of the Delisting Merger, where possible.

It should also be noted that, in case of a Delisting (not resulting from the Delisting Merger), the Offeror intends to proceed, subject to the approval of the competent corporate bodies of the Offeror itself, HoldCo and the Issuer, with the Post-Delisting Merger. The Post-Delisting Merger would qualify, if applicable, as a "merger leveraged buyout" with the consequent applicability of article 2501-bis of the Italian Civil Code, due to the financing granted to HoldCo for the purposes of the Offer.

Pending completion of the possible merger, it cannot be ruled out that, in the light of the prospective performance of the Issuer's business, BidCo may resort, as the case may be, to the use of cash flows arising from any distribution of dividends and/or available reserves, to meet the payments relating to the financing, as described in more detail in Section G, Paragraph G.1. of the Offer Document.

In any case, it is understood that, as of the date of the Offer Document, no formal resolutions have been taken by the corporate bodies of the companies which might be involved with regard to the implementation of the possible merger, nor with regard to the relevant execution procedures.

#### *A.1 Merger without Delisting*

As indicated in Section G, Paragraph G.2.4.1 of the Offer Document, if, following the completion of the Offer (including any extension under applicable law or Reopening of Terms) the conditions to proceed with the Delisting are not met, the Offeror – in line with the reasons and objectives of the Offer – reserves the right to propose to the competent bodies of the Issuer and of the Offeror to achieve the Delisting through, where possible, the Delisting Merger, subject to the waiver of the Threshold Condition.

Therefore, following the Delisting Merger, the Issuer's shareholders who decide not to exercise the right of withdrawal will own financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

In this respect, the Delisting Merger would be a transaction between related parties subject to the applicable laws and regulations and would also be subject to the necessary authorizations from the competent authorities. Furthermore, the merger between the Issuer and the Offeror would qualify, if applicable, as a "merger with indebtedness" with the consequent applicability of article 2501-bis of the Italian Civil Code.

The shareholders of the Issuer who did not vote in favour of the resolution approving the Delisting Merger would have the right of withdrawal pursuant to article 2437-quinquies of the Italian Civil Code, since, in this case, they would receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with article 2437-ter, paragraph 3 of the Italian Civil Code, by reference to the arithmetic average of the prices of the Shares during the six months preceding the publication of the notice of call for the shareholders' meeting whose resolutions legitimise withdrawal. In this regard, it should be noted that: (i) the withdrawal value, as determined above, could differ, even significantly, from the Consideration; and (ii) the Issuer's shareholders who decide not to exercise the withdrawal would be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

#### *A.2 Post-Delisting Merger*

As indicated in Section G, Paragraph G.2 .4. 2 of the Offer Document, in the event that, on completion of the Offer (including the fulfilment of the Purchase Obligation under article 108, paragraph 2 of the TUF, the Purchase Obligation under Article 108, paragraph 1 of the TUF and the exercise of the Right to Purchase under Article 111 of the TUF and including any extension under applicable law or Reopening of Terms) the Issuer is delisted, the Offeror reserves the right to propose to the competent corporate bodies the Post-Delisting Merger.

Such merger would qualify, if applicable, as a "merger with indebtedness", with the consequent applicability of Article 2501-*bis* of the Civil Code, due to the financing provided to HoldCo for the purposes of the Offer.

The shareholders of the Issuer who did not vote in favour of the resolution approving the merger would have the right of withdrawal only if one of the conditions set forth in article 2437 of the Italian Civil Code is met. In this case, the liquidation value of the Shares subject to withdrawal would be determined pursuant to article 2437-ter, paragraph 2 of the Italian Civil Code, taking into account the Issuer's assets and liabilities and its income prospects, as well as the market value of the Shares, if any.

It should be noted that the withdrawal value, as determined above, could differ, even significantly, from the Consideration.

As at the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the Offeror or of the companies belonging to the Offeror's group.

#### *A.3 Absence of the Merger*

If, following the completion of the Offer (including after Reopening of Terms), the Delisting of the Issuer has not been achieved – that is, the Offeror has come to hold a stake in the Issuer's share capital equal to or greater than the sum of the stakes covered

by the Sintonia Commitment and the CRT Commitment, but, in any event, lower than the percentage required to approve the Merger in the absence of Delisting as set forth in Section A., Paragraph *Errore. L'origine riferimento non è stata trovata.* of the Offer Document – and the Offeror has waived the Threshold Condition, the Offeror would not have the voting rights at the Issuer's Extraordinary Shareholders' Meeting that would enable it to achieve the Delisting Merger, thus negatively affecting the Offeror's ability to implement the future plans referred to in Section A., Paragraph *Errore. L'origine riferimento non è stata trovata.* and Section *Errore. L'origine riferimento non è stata trovata.*, Paragraph *Errore. L'origine riferimento non è stata trovata.* of the Offer Document, which are based on the assumption that the Delisting of the Issuer will be successful. The plans are described above in Paragraph 5.2.1 of this Notice.

#### *5.2.3. Planned changes to the composition of corporate bodies and related compensation*

As indicated in Section G, Paragraph G.2.5 of the Offer Document, the Offeror has not taken any decision on proposals regarding the composition of the management (and supervisory) bodies. Without prejudice to the above, under the terms of the Shareholder Agreement to be executed on the Payment Date, the parties have undertaken to renew Atlantia's Board of Directors and Board of Statutory Auditors so that the relevant compositions shall comply with the provisions of the Shareholder Agreement.

#### *5.2.4. Planned amendments to the articles of association.*

As indicated in Section G, Paragraph G.2.6 of the Offer Document, the Offeror has not identified any specific amendments to be proposed to the Issuer's current by-laws, without prejudice to those which are considered necessary in accordance with law. Without prejudice to the foregoing, under the terms of the Shareholder Agreement to be entered into on the Payment Date, HoldCo and/or BidCo and/or the Issuer – depending on whether or not the Delisting occurs – are expected to adopt, respectively, new by-laws reflecting the provisions of the Shareholder Agreement

### **5.3. ASSESSMENT OF THE ISSUER'S BOARD OF DIRECTORS REGARDING THE FAIRNESS OF THE CONSIDERATION**

#### *5.3.1. Main information on the Consideration contained in the Offer Document*

As mentioned, the Offeror has stated its intention to pay a consideration equal to €23.00 for each Share tendered in acceptance of the Offer (the "Consideration").

The Annual General Meeting of the Issuer's shareholders held on 29 April 2022 approved payment of a dividend of €0.74 per Share (the "2022 Dividend"). The Consideration will not be in any event reduced by the value of the 2022 Dividend paid on 25 May 2022.

Based on the above, taking into account (i) the Consideration (amounting to €23.00) and (ii) the 2022 Dividend (amounting to €0.74), Atlantia's shareholders who accept the Offer will receive an aggregate amount of €23.74 for each Share tendered in acceptance of the Offer (the "**Aggregate Value**"). Except for the above in relation to the 2022 Dividend, the Consideration will be reduced by the amount per share of any further ordinary and/or special dividend paid from earnings or reserves or any other distribution approved by the competent corporate bodies of the Issuer before the Payment Date (even if not paid but accrued). The Consideration will be paid in full in cash at the Payment Date (or at the Payment Date Following the Reopening of Terms). The Consideration is meant already net of stamp duties, any fees and/or expenses, which will be borne by the Offeror. Ordinary income and withholding tax on capital gains, to the extent due, will be borne by the shareholders tendering their Shares in acceptance of the Offer.

The Offer Document also specifies that the Maximum Disbursement in the event of full acceptance of the Offer by all holders of the Shares will be equal to €12,706,188,770.00.

Without prejudice to what is set forth below, it should be noted that, in determining the Consideration, the Offeror did not make use of independent expert opinions or valuation documents. For the purposes of determining the Consideration, methods and valuation criteria consistent with the specific characteristics of the Issuer have been identified. In particular, the Consideration was determined by the Offeror through a valuation conducted autonomously, taking into account the following elements:

- a. the market price of the Issuer's shares on the last Stock Exchange Trading Day before the Announcement Date and the Reference Date;
- b. the weighted average daily price of the Shares, based on the official price, over certain intervals of time: 1 month, 3 months, 6 months and 12 months prior to the Reference Date; and
- c. the target prices indicated by financial analysts in the interval of time between the date of publication of the results for the financial year ended 31 December 2021 and the Reference Date.

These methodologies, on the other hand, should not be analysed individually, but considered as an inseparable part of the overall evaluation process. The analysis of the results obtained by each methodology independently, without considering the evaluation process as a whole, would lead to the loss of significance of the entire evaluation process.

The Consideration was first of all established by reference to stock market prices. This valuation method determines the value of the company as the stock market capitalization derived from the prices of securities traded on regulated stock markets. In particular, this method is considered relevant for the valuation of listed companies. In order to neutralize potential volatility and any short-term fluctuations in the stock price level, legal theory and professional practice also suggest taking into account the results

of stock market prices by calculating averages over different time horizons weighted by the relative trading volumes.

The prices recorded were observed over various time periods prior to the Reference Date of 5 April 2022, (inclusive), as the last trading day before the rumours of a potential transaction on Atlantia's share capital. For the sake of clarity, the following paragraphs also highlight the differences between the Consideration and the prices registered during different time periods prior to 13 April 2022, i.e., the last Stock Exchange Trading Day before the Announcement Date (the "Pre-Announcement Date").

Stock market prices relating to volume-weighted averages of Atlantia's prices at 1, 3, 6 and 12 months were taken into account.

The target prices for Atlantia shares resulting from research published by brokers and leading investment banks released after the publication of the Issuer's financial results on 31 December 2021, i.e. after March 2022 (inclusive), identified as the period in which the Issuer provided the market with the latest significant updates in relation to its operating companies, such as to have a positive impact on target prices, were also taken into consideration.

As explained in Section E., Paragraph E.1.1. of the Offer Document, on the Reference Date, i.e., the last Stock Exchange Trading Day prior to rumours of a potential transaction on Atlantia's share capital, the official price of the Shares was €18.49: the Consideration and the Aggregate Value therefore represent a premium of 24.4% and 28.4%, respectively, over that price.

On the Pre-Announcement Date, the official price of the Shares was €21.84: therefore, the Consideration and the Aggregate Value represent a premium of 5.3% and 8.7%, respectively, over that price.

The table below compares the Consideration with: (i) the volume-weighted average of the official prices recorded in each of the 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (inclusive) and prior to the Pre-Announcement Date (inclusive).

Reference period	Weighted average (in €) (*)	Difference between the Consideration and the weighted average (in €)	Difference between the Consideration and the weighted average (as a % of the weighted average)
1 month before the Reference Date	17.57	5.43	30.9%
3 months before the Reference Date	17.01	5.99	35.2%
6 months before the Reference Date	16.88	6.12	36.3%

12 months before the Reference Date	16.34	6.66	40.8%
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(\*) Source: Bloomberg.

Reference period	Weighted average (in €) (*)	Difference between the Consideration and the weighted average (in €)	Difference between the Consideration and the weighted average (as a % of the weighted average)
1 month before the Pre-Announcement Date	19.40	3.60	18.6%
3 months before the Pre-Announcement Date	18.10	4.90	27.1%
6 months before the Pre-Announcement Date	17.57	5.43	30.9%
12 months before the Pre-Announcement Date	16.78	6.22	37.1%

(\*) Source: Bloomberg.

Lastly, on 30 March 2022, the Issuer announced that all the conditions precedent set out in the contract for the sale of the equity interest held by the Issuer in Autostrade per l'Italia SpA to Holding Reti Autostradali SpA (the "ASPI Transfer Agreement") had been met. On 5 May 2022, the Issuer announced the closing of the transaction for the sale of the participation held by the Issuer in Autostrade per l'Italia SpA for €8,198.8 million (the "ASPI Proceeds").

According to the Offer Document, the target prices considered refer to those expressed by leading equity research analysts and investment banks after 11 March 2022, the date of publication of the Issuer's results for the financial year ended 31 December 2021 and preceding the Reference Date.

The Offer Document notes that, in the event of several publications on the Issuer by the same financial analyst during the identified reference time period, in line with what is recognized and normally used in valuation practice, both Italian and international, for the purposes of applying this method, only the target price of the last publication is taken into consideration, considering the target prices previously expressed and the related underlying valuation considerations as exceeded (as described in greater detail by the analysts in their respective publications).

Security Analyst	Recommendation	Target price (€)	Date
Mediobanca	Hold	19.40	5 April 2022
Equita SIM	Buy	20.50	5 April 2022



Bestinver Securities	Buy	19.50	5 April 2022
BNP Paribas Exane	Hold	17.00	4 April 2022
Grupo Santander	Buy	21.00	31 March 2022
Kempen	Hold	18.40	31 March 2022
Intesa Sanpaolo	Hold	17.60	31 March 2022
Banca Akros (ESN)	Buy	18.50	31 March 2022
AlphaValue/Baader Europe	Sell	18.10	31 March 2022
Kepler Cheuvreux	Buy	20.00	30 March 2022
Societe Generale	Buy	19.00	18 March 2022
Oddo BHF	Hold	17.60	16 March 2022
Insight Investment Research LLP	Buy	27.00	16 March 2022
Intermonte	Buy	19.50	14 March 2022
Morgan Stanley	Hold	18.90	11 March 2022
RBC Capital	Buy	21.00	11 March 2022
Bank of America Securities	Hold	17.50	11 March 2022
Average		19.44	

Paragraph E.3 of the Offer Document, "*Comparison between the Consideration and certain metrics relating to the Issuer*", is set out below.

The following table shows (a) the Issuer's key operational and financial metrics for the financial years ended 31 December 2021 and 31 December 2020; (b) the key per-share ratios for those financial years; and (c) key multiples calculated on the basis of the Consideration and relating to the financial years ended 31 December 2021 and 31 December 2020.

		2021	2020 (restated)
<b>Operational and financial metrics</b>			
Revenue	€m	6,391	5,260
EBITDA	€m	4,029	3,072
Net profit attributable to Atlantia's shareholders	€m	626	(1,177)



Equity attributable to Atlantia's shareholders or ("BV")	€m	8,140	6,190
Cash flow or ("CF") <sup>(3)</sup>	€m	2,927	1,751
Total number of shares at year end (a)	#	825,783,990	825,783,990
Number of treasury shares at year end (b)	#	6,959,693	7,650,521
Number of shares outstanding at year end (c = a - b)	#	818,824,297	818,133,469
<b>Per-share metrics</b>			
Net profit attributable to Atlantia's shareholders per share	€/share	0.76	(1.44)
Equity attributable to Atlantia's shareholders per share	€/share	9.94	7.57
Cash flow per share	€/share	3.57	2.14
Dividend per share	€/share	0.74	–
<b>Key multiples</b>			
EV <sup>(4)</sup> /EBITDA	x	12.1x	15.8x
P/E	x	30.1x	n.m.
P/CF	x	6.4x	10.8x
P/BV	x	2.3x	3.0x
Dividend yield	%	3.2%	–

<sup>(3)</sup> As reported in Atlantia's reclassified consolidated statement of cash flows for the years 2021 and 2020 (restated), called "Funds from operations". Discontinued operations as shown in the reclassified statement of cash flows are also excluded.

<sup>(4)</sup> EV: this represents the algebraic sum of the Consideration, multiplied by the number of shares issued (net of treasury shares), and Atlantia's consolidated net debt as at 31 December 2021, adjusted to take account of i) the proceeds from the sale of ASPI (equal to €8,198.8 million); ii) the provision for termination indemnities (TFR); iii) unconsolidated equity investments; iv) equity attributable to non-controlling interests; v) the hybrid bond issued by the subsidiary, Abertis; vi) the 2022 dividend multiplied by the number of shares issued; and vii) the proceeds received from the sale of the investment in Hochtief (equal to €577.8 million).

For illustrative purposes only, considerations on market multiples in the context of the valuation of the Issuer are set out below.

Atlantia is a holding company essentially operating in the following sectors:

- a. **Motorway concessions:** both directly and through its subsidiary, Abertis, Atlantia manages motorway assets in Europe (primarily Spain, France and Poland) and North and South America (in countries such as Chile, Brazil, Mexico, Puerto Rico, the USA and Argentina);
- b. **Airport concessions:** Atlantia operates 5 airports between Italy and France through its subsidiaries AdR and Aeroport de la Cote D'Azur;
- c. **Mobility services:** through its subsidiary, Telepass, and Yunex (transaction closing took place on 30 June 2022), Atlantia is one of Europe's leading providers of integrated urban and suburban mobility solutions.

A further peculiarity of the Atlantia Group is the presence of certain unconsolidated investments, including i) a 15.5% stake in Getlink, a company that operates the Channel Tunnel transport services under a concession expiring in 2086 and ii) a 29% stake in the company that manages Bologna airport.

The heterogeneous nature of the Atlantia group's business mix is hard to find in other companies listed on Italian and European stock exchanges, and therefore makes the use of valuation metrics derived from the application of market multiples not so significant.

Moreover, with regard to the main sectors in which Atlantia operates, such as motorway and airport concessions, the application of market multiples is influenced by parameters such as:

- the geographical location of the concessions;
- the duration and the residual life of the concessions;
- applicable regulatory frameworks and contractual models with reference, among others, to the return profile and risk allocation between grantors and concessionaires;
- the greenfield or brownfield nature of concessions (mainly related to motorway business);
- capital structure (equity and debt);
- potential exchange rate risk;
- the presence of consolidated or unconsolidated concessions and, in the case of consolidated concessions, of significant non-controlling interests (i.e. minorities);
- the impact of extraordinary financial transactions.

In view of the above, the Offeror considers the trading multiples method to be of limited relevance.

Notwithstanding the above, and in implementation of the requirements of the rules governing the content of the Offer Document, the multipliers of those listed companies with characteristics most similar to Atlantia and which may therefore, albeit to a limited extent, be considered comparable with Atlantia, have been calculated. These companies are:

– Vinci

- a French operator mainly active in the contracting and concessions sector (based on 2021 results, approximately 14% of turnover and approximately 60% of EBITDA is related to the concessions sector)
- within its concession business, the French operator holds concessions in both the motorway and airport sectors:
  - **motorway concessions:** Vinci is the main French motorway operator with more than 4,400 km managed mainly through ASF, Escota and Cofiroute;
  - **airport concessions:** Vinci controls or holds minorities in 53 airport assets in over 12 nations that handled approximately 255 million passengers in 2019, in the pre-Covid era. The main assets in the French operator's portfolio are (i) Gatwick Airport, (ii) ANA, a company that operates 10 airports in Portugal, (iii) Lyon Airport, (iv) Kansai airports (40% stake) in Japan, (v) Salvador Airport in Brazil, (vi) Santiago de Chile Airport in Chile (40% stake) and (vii) 5 airports in the US.

– Eiffage

- a French company mainly operating in the construction sector and with marginal exposure to the concessions sector, mainly motorways;
- in relation to the operator's 2021 results, approximately 16% of revenues and approximately 70% of operating income are derived from the concessions business. The main asset held by the French operator is APRR (52% stake), one of the leading French motorway companies. In airport concessions, Eiffage holds 49.9% of Toulouse airport and 90% of Lille airport;
- Eiffage also holds a minority stake of approximately 5% in Getlink.

The following are therefore some of the trading multiples of listed companies that, to a limited extent, may be considered comparable with Atlantia.

	EV/ EBITDA '21	EV/ EBITDA '20	P/E '21	P/E '20	Div. Yield '21	Div. Yield '20	P/BV '21	P/BV '20	P/CF '21	P/CF '20
Vinci	9.9x	13.0x	19.9x	40.8x	3.2%	2.0%	2.2x	2.4x	7.1x	9.6x
Eiffage	6.5x	8.6x	11.4x	23.7x	3.4%	3.3%	1.6x	1.7x	3.6x	4.5x

Average	8.2x	10.8x	15.7x	32.2x	3.3%	2.7%	1.9x	2.1x	5.3x	7.1x
Atlantia <sup>(5)</sup>	12.1x	15.8x	30.1x	n.m.	3.2%	–	2.3x	3.0x	6.4x	10.8x

Source: Factset as of 5 April 2022 and companies' latest available financial reports on the Reference Date.

Paragraph E.4 of the Offer Document shows the “*Weighted monthly arithmetic average of the prices of the shares recorded in each of the twelve months preceding the launch of the Offer*”.

The following are the monthly volume-weighted averages of daily trading volumes of the official prices of the Shares recorded in each of the twelve months prior to the Reference Date and the Pre-Announcement Date.

Price trend prior to the Reference Date	Weighted average (1)	Total volume (2)	Implicit premium in the Consideration
			%
[1] April – [5] April 2022	18.58	4,707	23.8%
March 2022	17.29	52,739	33.0%
February 2022	16.37	24,198	40.5%
January 2022	16.84	27,870	36.6%
December 2021	16.87	36,101	36.3%
November 2021	16.82	33,653	36.7%
October 2021	16.22	24,226	41.8%
September 2021	16.00	36,060	43.8%
August 2021	15.54	30,161	48.0%
July 2021	15.15	28,572	51.8%
June 2021	15.91	40,216	44.6%
May 2021	15.80	34,583	45.6%
6 April– 30 April 2021	16.25	31,525	41.5%

1) Official weighted average for daily volumes

2) Volumes in thousands.

<sup>(5)</sup> Multiples calculated on the basis of the Consideration.

Source: Bloomberg

Price trend prior to the Reference Date	Weighted average (1)	Total volume (2)	Implicit premium in the Consideration
			%
1 April – 13 April 2022	20.75	44,654	10.8%
March 2022	17.29	52,739	33.0%
February 2022	16.37	24,198	40.5%
January 2022	16.84	27,870	36.6%
December 2021	16.87	36,101	36.3%
November 2021	16.82	33,653	36.7%
October 2021	16.22	24,226	41.8%
September 2021	16.00	36,060	43.8%
August 2021	15.54	30,161	48.0%
July 2021	15.15	28,572	51.8%
June 2021	15.91	40,216	44.6%
May 2021	15.80	34,583	45.6%
14 April– 30 April 2021	16.34	17,431	40.8%

1) Official weighted average for daily volumes

2) Volumes in thousands.

Source: Bloomberg

The graph below also shows the trend of the official prices of the Issuer's Shares and of the FTSE Italia All Share index in the time interval between 6 April 2021 and 28 September 2022.



*Source: Bloomberg*

During the period prior to the Reference Date, the Issuer's shares recorded a minimum official price of €14.47 (recorded on 20 July 2021) and a maximum official price of Euro 18.93 (recorded on 31 March 2022).

Reference should be made to Section E, Paragraph E.6 of the Offer Document for information on purchases or sales of Atlantia shares by the Offeror and Persons Acting in Concert with the Offeror in the twelve months preceding the Announcement Date.

### *5.3.2 Methods and summary of the results of the financial advisors appointed by the Board of Directors*

As indicated above in paragraph 2 of this Statement 103, on 12 May 2022, the Issuer's Board of Directors resolved to retain BNP Paribas and Morgan Stanley for the purpose of issuing two separate fairness opinions on the Consideration.

#### *A. BNP Paribas's fairness opinion*

On 5 October 2022 BNP Paribas, acting as financial advisor to Atlantia, has issued its opinion on the fairness, from a strict financial point of view, of the Offer Price.

Based on and subject to the terms and conditions of its opinion letter attached as Annex A, BNP Paribas indicates that, on the date thereof, from a strict financial point of view, the Offer Price is fair from a financial point of view.

The main findings of BNP Paribas are outlined in the following summary, which should not be considered or interpreted as, nor does it represent, a comprehensive description of all analyses performed and all factors considered by BNP Paribas for the purpose of rendering its opinion. Reference should be made to Annex A for description.

In performing its work, BNP Paribas relied on information including, but not limited to: (i) certain publicly available business and financial information of Atlantia and its subsidiaries, including financial statements and documents published by the Issuer; (ii) certain financial information and other data that were provided by the Issuer to BNP Paribas for the purpose of its analysis, relating to the business and financial prospects of Atlantia and its subsidiaries, including assumptions, estimates and financial projections (business plan); (iii) current and historical share prices of the Issuer; (iv) certain equity research reports on Atlantia; (v) the financial terms, to the extent publicly available, of certain Italian voluntary tender offers which BNP Paribas believes to be generally relevant.

Considering the Issuer's diversified profile of assets and in line with best practice applied by leading international investment banks in rendering similar opinions and performing similar valuations –, BNP Paribas has retained the Sum-of-the-Parts (SOTP, which aims at determining the value of a holding company by separately valuing each of the stakes it owns) as the most appropriate valuation methodology.

In the context of the SOTP valuation, BNP Paribas applied the discounted unlevered cash flow methodology (Discounted Cash Flow) to the business plans provided by the Issuer, with valuation date as of 1 July 2022. The unlevered cash flows have been discounted at different costs of capital (WACC) for each asset to reflect the country exposures and risks that are specific to each one of them.

In line with best practices, BNP Paribas has benchmarked the SOTP ("Main Methodology"), with other valuation methodologies for control purposes ("Control Methodologies"), namely: (i) historical trading performance of the Issuer's shares over the 12 calendar months prior to the Reference Date, (ii) premia paid in voluntary tender offers on the Italian stock exchange with an offer size above €100 million by parties seeking to acquire majority stakes during the period between 2012 and 2022 and, and (iii) equity research analysts' target prices published before the Reference Date.

The table below summarizes the results of the valuation methodologies mentioned above.

	Value per share - Atlantia (€)	
	Min	Max
<b>Main Methodology</b>		
<b>SOTP</b>	<b>19.5</b>	<b>23.7</b>
<b>Control Methodologies</b>	<b>Min</b>	<b>Max</b>
Historical trading performance of the Issuer's shares	14.5	18.9
Premia paid in precedent Italian voluntary tender offers	21.6	23.2
Analysts' target prices	17.0	21.0

Each valuation methodology should be considered an integral part of the valuation analysis performed by BNP Paribas for the purpose of rendering its opinion. However, even if taken separately one to the other, it is worth underlying that each of them has resulted in ranges including, or below, the Offer Price.

#### B. Morgan Stanley's fairness opinion

Morgan Stanley, acting as financial advisor to the Issuer, has rendered its opinion on the fairness of the Consideration on 5 October 2022.

With regard to the assumptions, terms and conditions of the opinion issued by Morgan Stanley, please refer to the fairness opinion letter attached to the Comunicato 103, sub Annex B.

According to the opinion prepared by Morgan Stanley, on that date and on the basis of the elements and assumptions specified therein, the Consideration offered to the Shareholders of the Issuer pursuant to the Statement on the Offer and to the Offer Document is deemed to be fair from a financial point of view.

In order to perform the valuation exercise, Morgan Stanley has multiple sources of information, including, but not limited to: publicly available market information up to the date of publication of the Offer Document; equity research reports relating to the



Company; publicly available financial statements; data, information and documents provided by the Issuer (including prospective economic and financial data of the Atlantia Group and its subsidiaries) in addition to other operational and financial information regarding the Company, as well as the motorways, airports and mobility services sectors deemed relevant.

As part of the fairness opinion preparation, Morgan Stanley has used various methodologies, amongst which the Discounted Cash Flows ("DCF") at the reference valuation date as main methodology. Morgan Stanley has applied the DCF methodology to the business plans provided by the Company. Morgan Stanley has applied this DCF analysis to the Company's individual business segments, concessions and/or operating subsidiaries using the sum-of-the-parts ("SOTP") method.

In the DCF valuation, the different net operating cash flows after tax have been discounted to individual weighted average costs of capital (WACC), estimated through the application of the so-called "capital asset pricing model" which reflects the current market rates for the cost of debt and the cost of equity, as well as with the planned capital structure of the Company's individual business segments, concessions and/or operating subsidiaries. Morgan Stanley has used different WACCs for each asset to reflect the geographic exposures and the specific risks of each asset. The equity value has been estimated at 30 June 2022 and therefore reflects, among other information, Atlantia's half-year report for the first half year ended 30 June 2022.

The valuation obtained by Morgan Stanley using the DCF method shows a value for each of the Shares included in a range between €17.96 and €22.49.

In formulating its opinion, Morgan Stanley also applied secondary valuation methods, including:

- The historical analysis of the trading performance of the Shares during the 12 months prior to the Reference Date, taking into account the higher and lower prices per Share recorded during that period, in addition to the volume weighted average price of the Shares over 1 month, 3 months, 6 months and 12 months before the Reference Date. Applying this methodology, the applicable range for the Shares is between €14.47 and €18.93;
- The target prices of the Company's ordinary shares proposed by financial analysts (brokers' target price). Applying this methodology, the applicable range for the Shares is between €17.00 and €21.00;
- The historical average premia paid in the context of voluntary tender offers launched in the Italian regulated markets. Applying this methodology, the applicable range for the Shares is between €21.63 and €23.17.

Subject on the assumptions and limitations set out in the fairness opinion letter attached *sub Annex B*, Morgan Stanley is of the opinion on the date hereof that the Consideration of €23.00 for each ordinary share of the Company is fair from a financial standpoint.



6. OPINION OF THE INDEPENDENT DIRECTORS AND THE FAIRNESS OPINION PROVIDED BY EQUITA

6.1 *Methods and summary of findings of the independent expert appointed by the independent Directors*

In exercise of the power granted by Article 39-bis, paragraph 2, of the Issuer's Regulations, the Independent Directors decided to avail themselves of the advice of Equita, which was given the task of issuing, for the benefit of the Independent Directors, a fairness opinion on the Consideration offered by the Offeror. The Independent Directors also requested the support of Prof. Piergaetano Marchetti and Prof. Carlo Marchetti for legal profiles, in relation to the management of the process of preparing the Opinion of the Independent Directors.

On 4 October 2022, Equita released its fairness opinion, attached to the Opinion of the Independent Directors (itself attached as C to this Statement 103), in which it concluded that the Consideration, amounting to Euro 23.00 (twenty-three/00) per share, recognized in the context of the Offer is fair from a financial point of view.

In referring to that fairness opinion for a more analytical description of the methodologies used and the analyses performed by Equita, and a more detailed analysis of the content, limitations and results achieved, please find below the main evidence Equita arrived following the aforementioned analyses, according to the methodologies identified and used.

Equita, in preparing its fairness opinion, considered the relevant valuation methodologies usually applied in the best national and international valuation practice based on the information received or otherwise available.

In particular, Equita has considered – having regard to the Issuer's own characteristics, the type of business and the reference markets in which it operates – that the following valuation methodologies are the most relevant to its opinion:

- the Sum-of-the-Parts ("SOTP") methodology, i.e., sum of all the individual concessions/companies' independent valuations divided by Business Unit, given the diversified profile of Atlantia's assets and the detailed information available, resulting from the application of the Discounted Cash Flow, which determines the company's worth by discounting the future unlevered cash flows of the company at a given weighted average cost of capital ("WACC"), minus the net debt and debt-like items;
- the methodology of target prices published by research analysts ("Target Prices") who cover the Atlantia stock; this methodology determines the value of a company on the basis of target valuations that research analysts publish on the specific company analyzed;

- the stock market prices methodology ("**Market Prices**"), according to which the value of a company is determined on the basis of the capitalization of the relevant securities traded on regulated exchanges during different time horizons preceding the announcement of eventual corporate finance transactions;
- the methodology of premia paid in previous tender offers ("**Tender Offer Premia**"), which is based on the application, to the weighted average stock market prices recorded by the relevant security traded, of the premia implied in the consideration of selected tender offers having a similar structure (voluntary tender offer) with respect to the Offer for the same reference periods.

In the application of the aforementioned methodologies, the characteristics and limitations implicit in each of them were considered, based on professional valuation practice normally applied in the sector.

As additional control methodologies, Equita referred to valuation methodologies based on:

- stock market multiples of comparable listed companies ("**Trading Multiples**"), applied to certain expected economic parameters of the company;
- multiples of previous comparable transactions ("**M&A Multiples**"), which determines the economic value of a company by applying the implicit multiples of precedent transactions to certain economic and financial metrics of the company.

The table below shows, for each valuation methodology applied, the ranges of value per share, to be compared with the Consideration.

Methodology	Minimum Value (Euro)	Maximum Value (Euro)
SOTP	20.7	22.9
Target Prices	17.5	21.0
Market Prices	16.3	17.6
Tender Offer Premia	22.1	22.5

## 6.2 The Opinion of the Independent Directors

The Independent Directors examined the fairness opinion issued by Equita together with the documents and information prepared and illustrated by Equita at the numerous meetings held during the process leading to the issuance of the Independent Directors' Opinion. The following are the Independent Directors' comments on the Offer contained

in paragraph 5.2 of the Independent Directors' Opinion, supporting their assessment of the Offer the fairness of the relevant Consideration.

*“With respect to the purpose of the Offer, the Directors have acknowledged that the Offeror has declared its intention to fully support Atlantia's long-term investment strategy, current business plan and sustainable growth and to provide, in addition, the support and resources necessary for Atlantia to be able to seize the investment opportunities that will arise in the infrastructure and mobility sector and consolidate its leadership position in that sector.*

*From a financial point of view, the Equita Opinion issued by the Expert was carefully examined, noting that it concludes by attesting to the fairness of the proposed consideration from a financial point of view. The Independent Directors unanimously agreed that the methodological approaches contained in the Equita Opinion are consistent with professional and market practice, as well as suitable for carrying out the valuation activity”.*

Based on the above considerations, the Independent Directors,

- *“having examined the contents of the Offer Document and further documentation related to the Offer;*
- *having examined the Equita Opinion;*
- *having agreed with the conclusions of the Expert regarding the Offer Consideration;*
- *having assessed that this Opinion is rendered pursuant to and for the purposes of art. 39-bis of the Issuers' Regulations and, therefore, for the purposes of the issuance by Atlantia's Board of Directors of the subsequent Issuer's Notice pursuant to art. 103, paragraph 3, of the TUF and art. 39 of the Issuers' Regulations,*

*unanimously express a positive evaluation of the Offer and of the fairness of the Offer Consideration.”*

For an analysis of the Independent Directors' considerations, reference should be made to the Independent Directors' Opinion attached to this Notice 103 as Annex C.

#### 7. DISCLOSURES REQUIRED BY ART. 39, PARAGRAPH 1(H) OF THE REGULATIONS FOR ISSUERS

As indicated in the Offer Document, if, after the completion of the Offer (including fulfilment of the Purchase Obligation pursuant to article 108, paragraph 2 of the TUF, fulfilment of the Purchase Obligation pursuant to article 108, paragraph 1 of the TUF, and/or the exercise of the Purchase Right pursuant to article 111 of the TUF as well as any possible extension pursuant to the applicable law and/or the Reopening of Terms):

- the Issuer continues to be listed and the Threshold Condition is waived, the Offeror has reserved the right to propose to the competent bodies of the Issuer and of the Offeror to achieve the Delisting by means of a merger of the Issuer with and into

the Offeror (or into another unlisted company, including a newly incorporated company belonging to the same group as the Offeror); or

- the Delisting were achieved, the Offeror nevertheless has reserved the right to consider, at its own discretion, the possibility of carrying out the reverse merger of HoldCo and the Offeror with and into the Issuer.

The Offer Document specifies that the merger may qualify as a "merger leveraged buyout", if certain conditions occur, thus falling within the scope of article 2501-*bis* of the Civil Code, as the Issuer's total debt would be increased by an amount equal to any amounts provided to the Offeror under the Cash Bridge Loan Agreement and not repaid at the effective date of the merger.

In such a case – in which the Issuer's assets would constitute a source of repayment of the aforementioned debt and, consequently, the holders of the Issuer's Shares who did not tender their Shares into the Offer or exercised their right of withdrawal under Paragraph A.5.1 of the Offer Document would become holders of an equity interest in a company with a level of debt higher than that of the Issuer prior to the merger – the following rules would apply:

- the merger plan referred to in article 2501-*ter* of the Italian Civil Code should indicate the funds expected to be used to meet the obligations of the company resulting from the merger (article 2501-*bis*, paragraph 2 of the Italian Civil Code);
- the report of the Board of Directors referred to in article 2501-*quinquies* of the Italian Civil Code should state the reasons for the merger and contain an operating and financial plan with an indication of the source of funds and a description of the objectives to be achieved (article 2501-*bis*, paragraph 3 of the Civil Code); and
- the report of the experts referred to in article 2501-*sexies* of the Civil Code should attest to the reasonableness of the indications contained in the merger plan pursuant to the second paragraph of article 2501-*bis* (article 2501-*bis*, paragraph 4 of the Civil Code).

Pending the completion of the possible merger, the Offeror has not ruled out the possibility that, in light of the prospective performance of the Issuer's business, the Issuer may use cash flows from the distribution of dividends and/or available reserves (if any) approved by the Issuer to meet the payments relating to the Cash Bridge Loan Agreement.

The Board of Directors of the Issuer, in acknowledging the representations made by the Offeror and the possible additional debt outlined by the Offeror, indicates that – with respect to a net cash position of the Issuer in the amount of €4,498 million as of 30 June 2022 – in the event of a merger and assuming (i) that funds under the Cash Bridge Loan Agreement are fully drawn down, for an amount equal to €8,225,000,000.00, and (ii) that this amount is fully outstanding as of the date of the possible merger, the net cash position would turn into a net debt position of €3,727 million.

In this regard, any sustainability assessment can only be carried out in the context of the potential merger, when the Issuer's Board of Directors will be required to identify, pursuant to article 2501-*bis* of the Italian Civil Code, the funds necessary to service the debt incurred in connection with the merger.

To that end, the effects of such merger in terms of the possible need to enter into new loan agreements and the sustainability for the Issuer of such further potential debt will depend on the adequacy of the assets and cash flows of the company resulting from the merger.

In addition to the foregoing, the Board of Directors of the Issuer has, in its turn, reviewed the above cases pursuant to Article 39, paragraph 1(h) of the Regulations for Issuers and, for the sake of completeness, insofar as the Issuer is concerned, reports the following.

The table below contains information on the Issuer's net debt at 30 June 2022 (equal to €4.498 milion), taken from the interim report for the six months ended 30 June 2022 approved by the Issuer's Board of Directors on 4 August 2022 and from the relevant press release published on the same date (available on Atlantia's website at [www.atlantia.com](http://www.atlantia.com), Investors Results section, and on the authorised storage mechanism "Info SDIR & Storage" at [www.1info.it](http://www.1info.it)):

€/Mln	30.06.2022
Bond issues	2.730
Medium/long-term borrowings	749
Other financial liabilities	81
Cash and cash equivalents	-7.943
Other financial assets	-115
<b>Net financial debt</b>	<b>-4.498</b>

Again, for the sake of completeness, it should be noted that in relation to the Offer, the Issuer has taken steps to verify the existence, in the contractual documentation relating to its current financial debt, of any provisions that might prohibit the overall proposed merger and/or detrimental to the Group, which might require special authorisations from the financial institutions involved pursuant to the loan agreements currently in place within the relevant Group.

In light of the foregoing analysis, it should be noted that if, as a result of or following the merger, the Issuer's credit rating were downgraded by the main rating agencies, due directly or indirectly to the merger, there could be an acceleration of the Issuer's existing debt.

As of today's date, it is not easy to foresee what impact a possible merger could have, directly or indirectly, on the Issuer, or, in the event of a rating downgrade, whether or not the related lenders would be entitled to activate the consequent contractual remedies.

In this regard, it should be noted that, following the Offeror's announcement, the rating agencies Fitch Ratings and Standard & Poor's issued, on 26 April 2022 and 25 July 2022, respectively, two ratings on the Issuer's creditworthiness, which may be found on the website [www.atlantia.com](http://www.atlantia.com), in the "Media" section. Fitch Ratings confirmed Atlantia's "BB" rating, revising the outlook from positive to negative, while Standard & Poor's improved the rating assigned to Atlantia from "BB" to "BB+", changing the outlook from positive to stable.

Finally, with reference to the financial covenants in the current agreements governing the Issuer's borrowings, it should be noted that these could be negatively impacted in the event of an increase in leverage resulting from a potential merger.

#### **8. UPDATE OF INFORMATION AVAILABLE TO THE PUBLIC AND DISCLOSURE OF SIGNIFICANT EVENTS PURSUANT TO ART. 39 OF THE REGULATIONS FOR ISSUERS**

##### **8.1. Disclosure of significant events after approval of the latest published annual or interim financial statements**

On 4 August 2022, the Board of Directors approved the Interim Report for the six months ended 30 June 2022. The Interim Report for the six months ended 30 June 2022 is available to the public at the Company's registered office and on Atlantia's website.

Following the approval of the Interim Report for the six months ended 30 June 2022, Atlantia sold to Actividades de Construcción y Servicios SA, its entire 14.46% stake held in Hochtief AG for a total consideration equal to €578 million upon the relevant waiver granted by the Offeror.

For further details reference is made to the press release published on September 15, 2022.

Besides the above there are no significant events subsequent to the approval of this Interim Report for the six months ended 30 June 2022.

##### **8.2. Recent performance and outlook for the Issuer, if not disclosed in the Offer Document**

There are no updates on the Issuer's recent performance and prospects other than what is stated in the Offer Document.

#### **9. EFFECTS OF A SUCCESSFUL OFFER ON THE TARGET COMPANY'S INTERESTS AND ON EMPLOYMENT AT ATLANTIA AND ITS PRODUCTION SITES**



The Offer Document gives no indication of the Offeror's intentions in relation to Atlantia's employment levels and the location of the sites where the Issuer carries on its business.

There are no employee representatives of the Issuer.

The Issuer's Notice is sent to the employees pursuant to Article 103, paragraph 3-*bis* of the TUF.

#### 10. CONCLUSIONS REACHED BY THE BOARD OF DIRECTORS

The Issuer's Board of Directors, which met on October 5, 2022 approved this Issuer's Notice unanimously with the abstention of the Directors Christian Coco and Valentina Martinelli pursuant to article 11.3 of the Board of Directors' Terms of Reference.

The Board of Directors has acknowledged (i) the work carried out and the fairness opinions issued by BNP Paribas and Morgan Stanley, (ii) the considerations expressed in the Opinion of the Independent Directors and (iii) the contents of the Offer Document.

In particular, the Board of Directors relied on the opinions of BNP Paribas and Morgan Stanley, as financial advisors to the Issuer's Board of Directors, and of Equita, as financial advisor to the Independent Directors. The work carried out by the advisors, as experts in the sector and in business valuations, led them to issue their respective fairness opinions in which, in addition to the description of the methods used, they expressed their professional opinion on the fairness, from a financial point of view, of the Consideration. Taking into account the contents of the fairness opinion of BNP Paribas and Morgan Stanley, respectively, and the contents of the fairness opinion issued by Equita, as well as the Opinion of the Independent Directors, the Board of Directors, having acknowledged the foregoing, deemed the Consideration to be fair from a financial point of view.

It is understood in any event that: (i) this Notice<sup>103</sup> is not intended in any way to replace the Offer Document or any other document relating to the Offer which falls within the purview and under the responsibility of, and is disseminated by, the Offeror and does not constitute in any way, nor may it be construed as, a recommendation to accept or not to accept the Offer, nor does it replace the need for each individual person to carry out his or her own personal evaluation in relation to accepting the Offer and any other transaction involving the Issuer and the financial instruments issued by the Issuer, on the basis of what is represented by the Offeror in the Offer Document; (ii) the financial attractiveness of the Offer must be evaluated autonomously by individual holders of the Shares, also taking into specific account the market performance of the Shares during the Acceptance Period, their own investment strategies and the nature of their shareholding.

\* \* \* \* \*

This Issuer's Statement, together with its annexes, is included in the Offer Document published on the Issuer's website at [www.altantia.com](http://www.altantia.com).

Rome, October 5, 2022



**Annexes**

- A. BNP Paribas's Fairness Opinion
- B. Morgan Stanley's Fairness Opinion
- C. Independent Directors Opinion to which the Equita's Fairness Opinion is attached



**BNP PARIBAS**

Atlantia S.p.A.  
Piazza San Silvestro, 8  
00187 – Rome

Milan, 5 October 2022

For the attention of the members of the Board of Directors of Atlantia S.p.A.

Dear Sirs,

On 29 September 2022, Atlantia S.p.A. (“**Atlantia**” or the “**Issuer**”) engaged the M&A EMEA Department of BNP Paribas, Italian Branch (“**BNP Paribas**”, “**we**” or “**us**”) to act, among others, as financial expert in relation to the decision by Schema Alfa S.p.A. to launch a voluntary tender offer on 66.90% of Atlantia’s share capital at an offer price equal to €23.0 per share, aimed at the delisting of Atlantia (the “**Transaction**”, as further detailed in the paragraph below).

Within the framework of the engagement letter signed by Atlantia and BNP Paribas in relation thereto, Atlantia asked BNP Paribas to issue an opinion to Atlantia’s Board of Directors on the fairness, from a strict financial standpoint, for Atlantia, of the price proposed under the Transaction (the “**Opinion**”).

#### **Transaction**

On the basis of the information provided to us, our understanding of the Transaction is as follows.

- Sintonia S.p.A. (“**Sintonia**”), a company fully owned by Edizione S.p.A., currently owns 273,341,000 shares of Atlantia, representing 33.10% of the Issuer’s share capital (the “**Sintonia’s Current Stake**”);
- On April 14, 2022, Schema Alfa S.p.A. (the “**Offeror**”) announced its decision to launch a voluntary tender offer (the “**Offer**”) pursuant to and for the purposes of Article 102, Paragraph 1, of Legislative Decree no. 58/1998 and Article 37 of the regulation approved with resolution no. 11971/1999 of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) on 552,442,990 shares of Atlantia, representing 66.90% of the Issuer’s share capital;
- The Offeror’s share capital is owned by Schemaquarantadue S.p.A., a company owned at 65% by Sintonia and at 35% by funds advised by Blackstone;
- Offer is aimed at: (i) acquiring all of the ordinary shares of Atlantia other than Sintonia’s Current Stake; and (ii) delisting Atlantia from the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A.;
- As described in the offer document approved by CONSOB on 3 October 2022, subject to the satisfaction or waiver of certain conditions, the Offeror will pay a cash consideration of Euro 23.0 for each share tendered to the Offer (the “**Offer Price**”).

#### **Information**

In performing its work, BNP Paribas relied on the following (together, the “**Information**”):

- certain publicly available business and financial information of Atlantia and its subsidiaries;
- certain non-public financial information and other data that were provided to us by Atlantia for the purpose of our analysis, relating to the business and financial prospects of Atlantia and its subsidiaries, including assumptions, estimates and financial projections (the “**Business Plan**”);
- current and historical share prices of Atlantia;
- the financial terms, to the extent publicly available, of certain other transactions which BNP Paribas believes to be generally relevant;
- certain equity research reports on Atlantia.

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Sede legale: 16, Boulevard des Italiens, 75009 Paris - Capitale sociale 2.468.663.292 euro - <https://ob.bnpparibas>  
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## BNP PARIBAS

We also conducted discussions with, and relied on statements made by, members of the senior management of Atlantia and its subsidiaries concerning the past and current operations and financial conditions and the prospects of Atlantia and its subsidiaries.

BNP Paribas did not perform any due diligence (as this was not part of its assignment), whether tax, financial, commercial, industrial, legal, social (e.g. pension liabilities), environmental or strategic.

BNP Paribas based the work it carried out for the purpose of issuing this Opinion solely on the Information described above. In performing its work, BNP Paribas did not make any check to ensure that the Information was real, exhaustive and/or accurate, and assumed this to be the case. It did not fall within the scope of BNP Paribas' assignment to verify the Information or the assets and liabilities of the companies involved in the Transaction or to subject the information, assets and liabilities to an independent appraisal (and this in any area whatsoever, whether e.g. legal, environmental, tax, social). Neither did BNP Paribas check the tax situation/position of the entities involved in the Transaction, and considered that the projections and all of the provisional data, forecasts and assumptions that were disclosed to BNP Paribas (i) reflected the best estimates and judgement of the management who prepared them, (ii) were drawn up in good faith on the basis of realistic assumptions, founded on real, exhaustive and accurate information.

Lastly, BNP Paribas received a management representation letter from the management of Atlantia, executed on 29 September 2022 and indicating that (i) they had provided BNP Paribas with all relevant and necessary information of which they were aware to enable it to complete its assignment and (ii) that the information to which BNP Paribas had access for the purpose of its assignment was true, complete and accurate.

### Methodology

For the purposes of rendering this Opinion, we have reviewed the Information (as defined above) as well as performed such other analyses and considered such other factors as BNP Paribas has deemed appropriate for the preparation of the Opinion.

Considering Atlantia's diversified profile of assets and in line with international best practice in rendering similar opinions and performing similar valuations, BNP Paribas has retained the Sum-of-the-Parts ("SOTP") – which aims at determining the value of a holding company by separately valuing each of the stakes it owns – as the most appropriate valuation methodology.

In line with best practices, BNP Paribas has benchmarked the SOTP ("Main Methodology"), with other valuation methodologies for control purposes ("Control Methodologies"), namely: (i) historical trading performance of the Issuer's shares, (ii) premia paid in precedent Italian voluntary tender offers, and (iii) equity research analysts' target prices.

Considering the aforementioned characteristics of Atlantia's business model and given the lack of truly comparable peers, we have not retained any analogical valuation methodology such as trading multiples of publicly listed companies and/or transaction multiples of previous acquisitions as primary valuation methodologies for Atlantia. This is due to (i) the heterogeneity of the businesses profile of Atlantia in comparison to its peers, also in consideration of the corresponding business mix and related underlying drivers, and (ii) the fact that several of Atlantia's assets are concession-based (toll roads, airports) and differ from peers due to, among other factors, the specificities of their regulatory regimes, country of operations, length of concession periods, investment and cash flow profile.

Each valuation methodology should be considered as an integral part of the valuation analysis we have performed for the purpose of rendering the Opinion. The following summary should not be considered or interpreted as, nor does it represent, a comprehensive description of all analyses performed and all factors considered in connection with the Opinion.





## BNP PARIBAS

### SOTP

In line with the international best practice for assets of this nature, we have applied the discounted cash flow methodology to the Business Plan provided by Atlantia on a SOTP basis.

We have calculated the net present value of (i) the unlevered free cash flows of each asset after tax, for the period from 1 July 2022 to the end of the Business Plan (which for concession assets corresponds to the end of the relevant concession periods) and (ii) the terminal values, where applicable.

The unlevered after-tax free cash flows have been discounted at different costs of capital ("WACC") estimated using the "Capital Asset Pricing Model". We have used different WACC assumptions for each asset to reflect the country exposures and risks that are specific to each one of them.

Equity value has been estimated as of 1 July 2022 and therefore reflects, among other information, the first half results of Atlantia as of 30 June 2022.

### Historical trading performance of the Issuer's shares

We have carried out an analysis of the historical trading performance of Atlantia's shares during the 12 calendar months prior to 5 April 2022 (the "Reference Date"), which is the last trading day of Atlantia's shares before rumors of a potential transaction on its share capital. We have taken into account the highest and the lowest prices per share over such period as well as the 1-month, 3-month, 6-month, 12-month volume weighted average price of the shares prior to the Reference Date.

### Premia paid in precedent Italian voluntary tender offers

We have considered the historical median premia paid in voluntary tender offers on the Italian stock exchange with an offer size above Euro 100 million by parties seeking to acquire majority stakes during the period between 2012 and 2022, and have applied such premia to the price per share measured on the day prior to the Reference Date and the 1-month, 3-month, 6-month, 12-month volume-weighted average price per share prior to the Reference Date.

### Equity research analysts' target prices

We have reviewed selected reports issued by equity research analysts who cover the Atlantia stock, published before the Reference Date.

### Valuation results

The table below summarizes the results of the valuation methodologies mentioned above.

Main Methodology	Value per share - Atlantia (€)	
	Min	Max
SOTP	19.5	23.7
Control Methodologies	Min	Max
	14.5	18.9
	21.6	23.2
	17.0	21.0

Each valuation methodology is an integral part of the valuation analysis. However, even if taken separately one to the other, it is worth underlying that each of them has resulted in ranges including, or below, the Offer Price.



**BNP PARIBAS**

**Opinion**

On the basis of the Information and the features of the Transaction, as described above, it appears that, from a strict financial point of view, on 5 October 2022, the Offer Price is in our opinion fair for Atlantia. Opinions expressed in this document are only valid for the assignment as described in the engagement letter signed on 29 September 2022 between Atlantia and BNP Paribas. These opinions reflect the judgement of BNP Paribas on 5 October 2022, and are exclusively based on the Information, the features of the Transaction and the economic and market conditions on that date. BNP Paribas shall not be held liable (i) if the documents and information it has had access to are not true, complete and accurate, and (ii) for any impact on these opinions that any substantial change, subsequent to 5 October 2022, in the Information, assumptions made by Atlantia, features of the Transaction, economic and market conditions and, more generally, any event likely to call these opinions into question, could have.

This Opinion is addressed and provided only to Atlantia's Board of Directors and shall not confer any rights or remedies upon or may not be, in whole or in part, used or relied upon by any third party without our prior written consent. A person who is not an addressee of this Opinion shall have no right to enforce any of its terms. The Opinion may not be used for any other purpose than the Transaction, and BNP Paribas disclaims any liability for any such use of the Opinion by any person.

This Opinion shall in no circumstances be considered as a recommendation to the members of Atlantia's Board of Directors, to Atlantia's shareholders, or any other party, to approve or reject the Transaction, in whole or in part, the assessment of which should also factor in criteria and information other than those referred to in this document (e.g. commercial, social, industrial, strategic). This Opinion is intended for Atlantia's Board of Directors exclusively, with a view to assisting it in its assessment of the Transaction. In any event, any view, decision, assessment and/or valuation expressed by Atlantia's Board of Directors on the Transaction (including the Offer Price and the Offer as a whole) is the result of their own judgement and falls under the sole responsibility of Atlantia's Board of Directors, and the decision to proceed or not with the Transaction belongs to Atlantia's shareholders and the companies concerned by, and/or parties to, the Transaction, which will have to carry out their own independent analysis on the Transaction in each case taking into account all the elements and risks and factors regarding the Transaction.

This Opinion is given as on the date written above and Atlantia understands that subsequent developments, if any, may affect the Opinion and that, in such event, we are under no obligation to update or revise or reaffirm this Opinion.

This Opinion is only valid if the Transaction is carried out on the terms and conditions and in accordance with the characteristics described on the first page of this letter.

This document is governed by Italian law and any disputes relating hereto shall be submitted to the exclusive jurisdiction of the Courts of Milan.

Yours faithfully,

BNP Paribas Italian Branch acting by its M&A EMEA Department

**Gabriele Di Natale**  
Head of Advisory Italy  
Managing Director

**Christophe Jalinot**  
Co-head of Advisory France  
Managing Director

**Stephane Bourdon**  
Head of Infrastructure & Transportation  
Managing Director

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## Morgan Stanley

5 October 2022

Board of Directors  
Atlantia S.p.A.  
Piazza San Silvestro, 8  
00187, Rome, Italy

Members of the Board:

We understand that the Board of Directors of Atlantia S.p.A. ("Atlantia" or the "*Company*"), has resolved to approve the publication of the Issuer's Statement (*Comunicato Emittente*) in response to the Offer Document in connection with the Voluntary Tender Offer announced by Schema Alfa S.p.A. ("*BidCo*" or the "*Buyer*"), a vehicle indirectly owned by Edizione S.p.A. and a group of funds represented or managed by Blackstone Infrastructure Partners L.P., dated 30 September 2022, which provides, among other things, for the commencement by the Buyer of an Offer (the "*Offer*") for all the outstanding issued ordinary shares in the Company not already held by the Buyer (respectively, the "*Company Shares*" and the "*Transaction*") for €23.00 per share in cash (the "*Consideration*").

You have asked for our opinion as to whether the Consideration is fair from a financial point of view to the Company.

For purposes of the opinion set forth herein, we have:

- (a) reviewed certain publicly available financial statements and other business and financial information of the Company ("*Public Information*");
- (b) reviewed certain internal financial statements and other financial and operating data concerning the Company;
- (c) reviewed and discussed with the management of Atlantia certain assumptions and financial projections prepared by the managements of the Company;
- (d) discussed the past and current operations and financial condition and the prospects of the Company with senior executives of the Company;
- (e) reviewed the reported prices and trading activity for the Company Shares;
- (f) compared the financial performance of the Company and the prices and trading activity of the Company Shares with that of certain other publicly traded companies comparable with the Company and their securities;
- (g) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (h) reviewed, for information purposes only, the Offer Document and certain related documents; and



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and Prudential Regulation Authority

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- (i) performed such other analyses and considered such other factors as we have deemed appropriate.

In forming our opinion, we have also taken into account and relied upon (in each case without independent verification):

- (a) the accuracy and completeness of the Public Information available or supplied or otherwise made available to us by the Company and formed a substantial basis for this opinion.
- (b) the financial projections, in relation to which we have assumed that such projections, have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of the Company of the future financial performance of the Company.
- (c) that the Transaction will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment or delay of any terms or conditions, the Buyer will obtain financing in accordance with the terms set forth in the Offer Document. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Transaction.
- (d) the fact that the Company has taken its own legal, tax, regulatory or actuarial advice. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters. Further, for the purpose of our analysis, we have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals.

We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of the Company Shares in the Transaction.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction, involving the Company, nor did we negotiate with the Buyer or any of the parties which may be interested in the possible acquisition of the Company or certain of its constituent businesses.

We have acted as financial advisor to the Board of Directors of the Company in connection with this transaction and will receive a fee for our services, which is contingent upon the rendering of this financial opinion. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Company and we have received fees from the Company in such time period. Moreover, in the two years prior to the date hereof, we have



## Morgan Stanley

provided advisory and financing services to companies affiliated with the Buyer and have received fees in connection with such services. Morgan Stanley may also seek to provide financial services to the Buyer and the Company in the future and expects to receive fees for the rendering of these services. Furthermore, Morgan Stanley, its affiliates, directors or officers, including individuals working with the Board of Directors of the Company in connection with the Transaction, may have committed and may commit in the future to invest in private equity funds managed by the Buyer or any of its affiliated companies. Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment management, banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Buyer, the Company or any other company or any currency or commodity that may be involved in this transaction or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the Company only and may not be used for any other purpose without our prior written consent. **This opinion is not addressed to and may not be relied upon by any third party including, without limitation, employees, creditors or shareholders of the Company.** In addition, Morgan Stanley expresses no opinion or recommendation as to any actions which the shareholders of the Company may choose to take in connection with the Transaction.

It is understood that the views set forth in this letter are within the scope of, and provided on and subject to, the engagement letter and the associated letter of indemnity between Morgan Stanley and the Company in connection with the Transaction.

We have taken the facts, events and circumstances set forth in this opinion, together with our assumptions and qualifications, into account when determining the meaning of “fairness” for the purposes of this opinion. For the purposes of our opinion, we have not considered the circumstances of individual shareholders.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be paid by the Buyer is fair from a financial point of view to the Company.

Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By:

  
 Massimiliano Ruggieri  
 Managing Director



**OPINION OF THE INDEPENDENT DIRECTORS OF ATLANTIA S.P.A.**

**ARTICLE 39-BIS ISSUERS' REGULATION**

**1. PREAMBLE**

This opinion contains the evaluations of the independent directors (the "**Independent Directors**") of Atlantia S.p.A. ("**Atlantia**" or the "**Company**" or again the "**Issuer**"), on the voluntary tender offer launched by Schema Alfa S.p.A (formerly Schemaquarantatrè S.p.A, and hereafter the "**Offeror**") pursuant to Articles 102, paragraph 1 and 106, paragraph 4 of the Legislative Decree No. 58 of February 24, 1998 ("**TUF**") (the "**Offer**") aimed at (i) acquiring all of the outstanding ordinary shares of Atlantia, including all treasury shares held from time to time by the Company (respectively, the "**Shares**" and the "**Treasury Shares**"), other than no. 273,341,000 Shares held by Sintonia S.p.A. ("**Sintonia**" and the "**Sintonia Shareholding**") and (ii) delisting the shares from Euronext Milan (the "**Delisting**").

This opinion is issued by the Independent Directors pursuant to Article 39-bis of the implementing regulations of the TUF, concerning the regulation of issuers, adopted by Consob by resolution No. 11971 of May 14, 1999, as subsequently amended ("**Issuers' Regulations**").

Capitalized terms, where not defined in this opinion, have the same meaning as attributed to them in the Offer Document (as defined below).

The purpose of this opinion is to provide useful elements for Atlantia's shareholders to make an informed decision in relation to the acceptance of the Offer, both regarding the assessment of the fairness of the Consideration and the Offer as a whole.

This opinion does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer, and it does not replace the judgment of each shareholder in connection with acceptance of the Offer.

**2. INDEPENDENT DIRECTORS' ACTIVITIES**

**2.1 Independent Directors who participated in the preparation of the Opinion**

The Independent Directors Maurizio Basile, Dario Frigerio, Giuseppe Guizzi, Anna Chiara Invernizzi, Maria Leddi, Andrea Mangoni, Gaia Mazzalverì, Jean Mouton, Elisabetta Ripa, Licia Soncini, and Nicola Verdicchio participated in the preparation and approval of this Opinion and declared that they are not related to the Offeror pursuant to the Regulation adopted by Consob with Resolution No. 17221 of March 12, 2010 as subsequently amended and supplemented.

## 2.2 Appointment of the Independent Expert

According to the aforementioned Article 39-bis, paragraph 2, of the Issuers' Regulations, the Independent Directors decided to avail themselves, at Company's expense, of the support of an independent expert identified by them. The Independent Directors, following a selection procedure involving leading professionals, and considering the absence of economic and financial relationships that could affect the independence, identified Equita S.p.A. ("**Equita**") as their financial advisor. Equita has therefore been appointed as financial advisor in the interest of the Independent Directors.

## 2.3 Documents examined and activities performed

For the purpose of their evaluation of the Offer, the Independent Directors examined the following documents:

1. the notice disseminated on April 14, 2022 by the Offeror pursuant to Article 102 of the TUF and Article 37 of the Issuers' Regulations, in which the Offeror announced its intention to promote the Offer and illustrated the essential terms thereof;
2. the offer document related to the Offer filed by the Offeror with Consob on May 4, 2022 pursuant to Articles 102, paragraph 3, of the TUF and 37-ter of the Issuers' Regulations (the "**Offer Document**") as well as the subsequent versions made available by the Offeror, including the September 30 version approved by Consob by resolution of October 3, 2022;
3. the fairness opinion rendered on October 4, 2022 by Equita, as independent expert appointed for this purpose by the Independent Directors pursuant to Article 39-bis, paragraph 2(d), of the Issuers' Regulations (the "**Equita Opinion**").

In this Opinion, Equita is referred to as the "**Expert**".

The Independent Directors have engaged in constant contact with Equita since the date of its appointment. In particular, Equita prepared several presentations for the Independent Directors regarding the reference scenario and the valuation methodologies it would use in rendering the fairness opinion containing the assessment on the fairness, from a financial standpoint, of the Consideration from the perspective of Atlantia's shareholders. Equita delivered the Equita Opinion to the Independent Directors on September 29, 2022.

For the purpose of preparing this Opinion, the Independent Directors therefore carried out due diligence and analyses including through several meetings and work sessions. The Independent Directors met on the following occasions, among others:

- May 6, 2022, May 18, 2022, and June 1, 2022, for an initial evaluation of the Offer as a whole on the basis of the Offeror's notice and for the identification of the panel of advisors to be contacted for the appointment as independent expert pursuant to Article 39-bis, paragraph 2, as specified above;
- on June 6, 2022, to assess the fee proposals received. As a result of this meeting, Equita was asked to submit a lower offer;
- on June 30, 2022, for a meeting with Equita, which, as a result of the revised fee proposal, was appointed as advisor, and for an initial update on the ongoing activities;
- July 15, 2022, for a meeting with Equita during which the valuation methodologies applied were discussed in detail and the ongoing and planned activities were explained;
- September 20, 2022, for an update meeting with Equita;
- October 4, 2022, for the purpose of drafting this opinion, in light of the additional documentation reviewed and listed above.

This opinion, upon completion of the activities performed, has been approved by all Independent Directors on October 4, 2022.

### **3. ESSENTIAL ELEMENTS OF THE OFFER**

As indicated in the Offer Document, to which reference is made:

- the Offer is addressed, indiscriminately and on equal terms, to all the holders of the Shares. The Shares tendered to the Offer must be freely transferable to the Offeror and free from encumbrances and constraints of any kind and nature, whether real, obligatory or personal;
- the Offeror shall pay to each shareholder accepting the Offer a Consideration equal to Euro 23.00 (twenty-three/00) for each Share tendered to the Offer;
- the effectiveness of the Offer is subject to the fulfillment of certain conditions (for a description of which please refer to the Offer Document).

It should be noted that Atlantia's Ordinary Shareholders' Meeting, held on April 29, 2022, approved the distribution of a total dividend for the year 2021, amounting to €0.74 per share (the "2022 Dividend") and that the Consideration will in no event be reduced by the 2022 Dividend, which is payable as from May 25, 2022.

### **4. INDEPENDENT DIRECTORS' EVALUATIONS**

#### **4.1 Nature of the Offer and Verification of Compliance**

The Offer consists of a total voluntary tender offer promoted pursuant to and in accordance with Articles 102, paragraph 1, and 106, paragraph 4, of the TUF and the relevant implementing provisions contained in the Issuers' Regulations, provisions which are found to be met.

The Offer, as described in the Offer Document, is subject - in addition to further conditions, in line with the practice of similar transactions, relating to the authorizations required by applicable regulations, interim management and the so-called MAC scenario<sup>1</sup> - to the condition of attaining a number of acceptances to the Offer that enables the Offeror to hold an aggregate shareholding greater than 90% in the Issuer's share capital (the "**Threshold Condition**"), taking into account in the shareholding the Shares held by the Persons Acting in Concert, the Treasury Shares and any Shares acquired by the Offeror and the Persons Acting in Concert outside the Offer in accordance with applicable laws and regulations.

The Offeror has identified the **Threshold Condition** based on its willingness to make a significant investment in the Shares and to achieve the Issuer's Delisting, as detailed below. Please note that in the event that the 90% threshold is not reached and if, in such scenario, the Offeror does not waive the condition, the Offer will not become effective.

#### 4.2. Considerations on post-Offer scenarios

That being said, in order to be able to articulate further considerations about the Offer other than those related to legal compliance, it is useful to consider the scenarios that might arise upon its outcome.

It is first of all to be pointed out that the Offeror has expressly declared its intention to achieve, upon completion of the Offer, the Delisting. To this end, the Offeror has described in the Offer Document the different ways by which it intends to achieve this result, depending on the percentage of acceptance to the Offer, and has in any case stated that there could be a shortage of free float such that the regular trading of the Issuer's shares could not be ensured and that Borsa Italiana could order the suspension from trading of the Issuer's shares and/or the Delisting pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations. In such a case, the Offeror has declared its intention not to restore a sufficient free float to ensure the regular trading of the Issuer's shares.

In addition, the Offeror has reserved the right in all cases to achieve the Delisting through the merger of Atlantia into the Issuer (the "**Merger**"). In such a case, the Issuer's shareholders who

<sup>1</sup> It is worth noting that, as of the date of this Opinion, the Offeror has communicated (i) on May 6, 2022, the fulfillment of the condition relating to the closing of the sale of Atlantia S.p.A.'s interest in the share capital of Autostrade per l'Italia S.p.A. and (ii) on June 23, 2022, that the Presidency of the Council of Ministers of the Italian Republic communicated to the Offeror its decision, taken on June 22, 2022, not to exercise the special powers provided by Decree Law No. 21/2012 (so-called "golden power" discipline).

do not vote in favor of the resolution approving the Merger, receiving in exchange unlisted shares, would have a right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code. If the right of withdrawal is exercised, the liquidation value of the shares will be determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, with reference to the arithmetic average of the closing prices in the 6 (six) months preceding the publication of the notice convening the meeting for the approval of the Merger.

Therefore, in weighing the decision about whether to accept the Offer, the Independent Directors believe that the shareholders should consider the possibility, if they do not accept the Offer, of becoming, as a result of the Offer and the subsequent transactions envisaged by the Offeror, shareholders of a company that is no longer listed. The main consequences of this scenario, in terms of the position of shareholders, will be described below in Section 4.3.

As a general remark, it should be noted that the Offeror has declared its intention to fully support Atlantia's long-term investment strategy, current business plan and sustainable growth and to provide, in addition, the support and resources necessary for Atlantia to be able to seize the investment opportunities that will arise in the infrastructure and mobility sector and consolidate its leadership position in that sector. It was highlighted on this point that: (i) Edizione is an active investor that combines entrepreneurial and financial approach, with a long-term vision, providing strategic and financial support to its portfolio in order to improve their competitive positioning and returns; (ii) Investor SPV 1 and Investor SPV 2 belong to the group of funds represented or managed by affiliates of Blackstone Infrastructure Partners L.P. (jointly with certain affiliates, "BIP"). BIP is an active investor in the energy, transportation, digital and water infrastructure, and waste sectors, aimed at a long-term buy-and-hold strategy with respect to large-scale infrastructure assets, with the goal of achieving long-term capital appreciation along with predictable annual cash flows. The investment mandate focuses on responsible stewardship and stakeholder engagement to create value for investors and the communities served by BIP. In addition, the Offeror is committed to supporting the Issuer in achieving its previously announced ambitious ESG and technology innovation strategy.

#### 4.3. Post-Offer scenarios

As mentioned in Section 4.2 above, the Offeror intends to Delist.

Therefore:

(i) in the event that, as a result of the Offer, including any Reopening of Terms or any extension of the Acceptance Period pursuant to applicable law, the Offeror (jointly with the Persons Acting in Concert), as a result of the acceptances to the Offer and any purchases made outside the Offer pursuant to applicable law, as well by way of fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, comes to hold a total shareholding of at least 95% of the

Issuer's share capital, the Offeror has declared as of now its intention to avail itself of the right to purchase the remaining Shares pursuant to Article 111 of the TUF (the "**Right to Purchase**"); if the conditions are met, by exercising the Right to Purchase, the Offeror will also fulfill its obligation to purchase pursuant to Article 108, paragraph 1, of the TUF vis-à-vis the requesting Issuer's shareholders (the "**Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF**"), thus activating a single procedure (the "**Joint Procedure**");

(ii) if, following the Offer, including any Reopening of Terms or any extension of the Acceptance Period pursuant to applicable law, the Offeror (jointly with the Persons Acting in Concert), as a result of the acceptances to the Offer and any purchases made outside the Offer pursuant to applicable law, by the end of the Acceptance Period as may be reopened as a result of the Reopening of Terms or extended in accordance with applicable laws, comes to hold a total shareholding greater than 90%, but lower than 95%, of the Issuer's share capital, the Offeror has declared as of now its intention not to restore a free float sufficient to ensure regular trading;

(iii) upon the occurrence of the conditions of the Purchase Obligation under Article 108, paragraph 2, of the TUF - pursuant to Article 2.5.1, paragraph 6, of the regulations of the markets organized and managed by Borsa Italiana (the "**Stock Exchange Regulations**") - Borsa Italiana shall order the Delisting starting from the first trading day following the date of payment of the consideration relating to the procedure aimed at fulfilling the Purchase Obligation under Article 108, paragraph 2, of the TUF, without prejudice to the provisions of Section 3.6.2 below. Therefore, following the fulfillment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, the Shares will be delisted and the shareholders of the Issuer who have decided not to tender their Shares and who have not requested the Offeror to purchase their Shares pursuant to the Purchase Obligation under Article 108, paragraph 2, of the TUF, will be holders of financial instruments not traded on any regulated market.

In this scenario, shareholders will have to take into account, among others, the following elements:

- should they decide not to accept the Offer and not to exercise the subsequent right to sell their shares to the Offeror pursuant to Article 108 TUF, in the first stage they would end up being holders of shares that are no longer listed; and, after the Merger, of shares of the Offeror, an unlisted company;
- therefore, to the extent that the Merger takes place following the delisting of the shares, shareholders who would not concur in the relevant resolution would not benefit from the aforementioned right of withdrawal;

- unlisted companies are burdened with much lower information obligations to shareholders than those imposed on listed companies, and which are substantially limited to, ordinarily, to financial statements disclosure. Unlisted companies with shares held by the general public<sup>2</sup> are burdened with more onerous disclosure obligations than those incumbent on the other unlisted companies, but still lower than those for listed companies;
- the thresholds provided by law for the exercise of certain significant minority shareholders' rights (such as the right to challenge shareholders' meeting resolutions under Article 2377 of the Italian Civil Code or the right to bring an action against directors under Article 2393-bis of the Italian Civil Code) are different in unlisted companies than those provided for companies that have access to capital market (listed or with shares held by the general public);
- even if Atlantia were to become, as a result of the Delisting, a company with shares held by the general public, the slate voting mechanism set forth in Articles 147-ter et seq. of the TUF, which enables minority shareholders to appoint their representatives to the company's administrative and control bodies, would no longer be applicable in any case;
- the shares of an unlisted company are not traded on a regulated market and on the basis of official prices. Divestment requires the seeking and identification of a buyer and the negotiation on an individual basis of a transfer price;
- furthermore, the free transferability of the shares could be restricted through the introduction in the articles of association of clauses limiting their circulation (such as pre-emption or approval clauses).

##### **5. (FOLLOWS) INDEPENDENT DIRECTORS' EVALUATIONS: ASSESSMENTS OF THE FAIRNESS OF THE OFFER CONSIDERATION**

<sup>2</sup> It should be recalled that, pursuant to the Issuers' Regulations, issuers of shares held by the general public are Italian issuers who, at the same time: a) have shareholders other than controlling shareholders in excess of five hundred who collectively hold a percentage of share capital of at least 5 percent; b) exceed two of the three limits specified in Article 2435-bis, first paragraph of the Italian Civil Code. The quantitative limits are considered exceeded only if the shares alternately: - in the twenty-four months preceding the date on which the limits are exceeded, have been offered to public for subscription or sale or are have been the consideration for a public exchange offer, which has become effective, regardless of the number of acceptances, for which the offer prospectus has been published in accordance with Article 94 of the Consolidated Law or other document provided for in Article 1, paragraph 4, of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, or of a placement, in whatever form carried out and regardless of its outcome, including to qualified investors only as defined under Article 34-ter, paragraph 1, letter b); - in the event that conditions are met, are offered to public for subscription or sale or are the consideration for a public exchange offer, which would become effective, regardless of the number of acceptances, for which the offer prospectus has been published in accordance with Article 94 of the Consolidated Law or other document provided for in Article 1, paragraph 4, of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, or of a placement, in whatever form carried out and regardless of its outcome, including to qualified investors only as defined under Article 34-ter, paragraph 1, letter b); - are or have been traded on multilateral trading facilities with the consent of the issuer or its controlling shareholder or have been admitted to trading on regulated markets and subsequently have been withdrawn; - are issued by banks and are purchased or subscribed at their offices or branches.



### 5.1 Equita Opinion

At the Independent Directors' meeting held on October 4, 2022, Equita representatives explained the methodologies applied and the outcomes for the evaluation of the Offer consideration, as represented in the relevant Equita Opinion.

For the purposes of the analysis, Equita applied the valuation methodologies usually applied in the best Italian and international valuation practice based on the information received or otherwise available.

In particular, Equita has considered - having regard to the Issuer's own characteristics, the type of business and the reference markets in which it operates - that the following valuation methods are the most relevant for the purposes of its Opinion:

- the Sum-of-the-Parts ("**SOTP**") methodology, *i.e.*, the sum of the individual concessions/companies' independent valuations divided by Business Unit, given the diversified profile of Atlantia's assets and the detailed information available, resulting from the application of Discounted Cash Flow, which determines the value of the economic capital by discounting the future unlevered cash flows of the company at a given weighted average cost of capital ("**WACC**"), net of the net financial position and the debt-like items;
- the methodology of target prices published by research analysts ("**Target Price**") who cover the Atlantia stock; this methodology determines the value of a company based on the target valuations that financial analysts publish about the company;
- the stock market prices methodology ("**Market Prices**"), according to which the value of a company is determined on the basis of the capitalization of the relevant securities traded on regulated exchanges during different time horizons preceding the announcement of corporate finance transactions;
- the methodology of the premia paid in previous tender offers ("**Tender Offer Premia**"), which is based on the application, to the weighted average stock market prices recorded by the relevant security traded, of the premia implied in the consideration of selected tender offers having a similar structure (voluntary tender offer) with respect to the Offer for the same reference periods.

In the application of the aforementioned methodologies, the characteristics and limitations implicit in each of them were considered, based on professional valuation practice normally applied in the sector.

As additional control methodologies, Equita referred to valuation methods based on:



- stock market multiples of comparable listed companies ("**Trading Multiples**"), based on the analysis of stock market prices of comparable companies, compared to certain expected economic parameters;
- multiples of previous comparable transactions ("**M&A multiples**"), which determines the economic value of a company by applying the implicit multiples of previous comparable transactions to certain economic and financial metrics of the company.

The table below shows, for each valuation methodology applied, the ranges of value per share, to be compared with the Consideration.

Methodology	Minimum Value (Eur)	Maximum Value (Euro)
<b>SOTP</b>	20.7	22.9
<b>Target Prices</b>	17.5	21.0
<b>Market Prices</b>	16.3	17.6
<b>Tender Offer Premia</b>	22.1	22.5

Based on the valuation analyses described above, Equita Opinion concluded that the consideration, amounting to Euro 23.00 (twenty-three/00) per Share, recognized in the context of the Offer, is fair from a financial point of view.

#### 5.2 Independent Directors' Evaluations.

The Independent Directors, through the activities described above, have carried out adequate considerations to support their assessments regarding the Offer and the fairness of the Offer consideration.

With respect to the purpose of the Offer, the Directors have acknowledged that the Offeror has declared its intention to fully support Atlantia's long-term investment strategy, current business plan and sustainable growth and to provide, in addition, the support and resources necessary for Atlantia to be able to seize the investment opportunities that will arise in the infrastructure and mobility sector and consolidate its leadership position in that sector.

From a financial point of view, the Equita Opinion issued by the Expert was carefully examined, noting that it concludes by attesting to the fairness of the proposed consideration from a financial point of view. The Independent Directors unanimously agreed that the methodological approaches contained in the Equita Opinion are consistent with professional and market practice, as well as suitable for carrying out the valuation activity.

## 6. CONCLUSIONS

In light of all the above, the Independent Directors, unanimously,

- having examined the contents of the Offer Document and further documentation related to the Offer;
- having examined the Equita Opinion;
- having agreed with the conclusions of the Expert regarding the Offer Consideration;
- having assessed that this Opinion is rendered pursuant to and for the purposes of art. 39-*bis* of the Issuers' Regulations and, therefore, for the purposes of the issuance by Atlantia's Board of Directors of the subsequent Issuer's Notice pursuant to art. 103, paragraph 3, of the TUF and art. 39 of the Issuers' Regulations,

unanimously express a positive evaluation of the Offer and of the fairness of the Offer Consideration.

October 4, 2022

The Independent Directors

Maurizio Basile

Dario Frigerio

Giuseppe Guizzi

Anna Chiara Invernizzi

Maria Leddi

Andrea Mangoni

Gaia Mazzalveri

Jean Mouton

Elisabetta Ripa

Licia Soncini

Nicola Verdicchio

Annex:

- Equita Opinion



**\*\* This is an English courtesy translation of the original document prepared in Italian language \*\***  
**Please consider that only the original version in Italian language has legal value**

**STRICTLY PRIVATE AND CONFIDENTIAL**

Dear  
**Atlantia S.p.A.**  
Piazza San Silvestro, 8  
00187 Rome  
Italy

For the kind attention of the Independent Directors of Atlantia S.p.A.

Milan, October 4<sup>th</sup>, 2022

**Subject: Fairness Opinion, from a financial point of view, on the consideration offered in the context of the voluntary totalitarian tender offer promoted by Schema Alfa S.p.A. on the ordinary shares of Atlantia S.p.A..**

Dear Directors,

Atlantia S.p.A. ("**Atlantia**", the "**Company**" and together with its subsidiaries, the "**Group**") headquartered in Rome, whose ordinary shares are admitted to negotiations on the Euronext Milan segment managed by Borsa Italiana S.p.A., is an investment holding which manages motorways and airports under concession and offers mobility services.

On April 14<sup>th</sup>, 2022, the newco Schema Alfa S.p.A.<sup>1</sup> (the "**Offeror**"), whose share capital is indirectly held for a 65% stake by Edizione S.p.A., holding company of the Benetton family, and, for the remaining part, by companies which ownership is traceable to the financial company Blackstone Inc. and other institutional investors, announced its decision to launch a voluntary tender offer (the "**Offer**") pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the TUF (*Testo Unico della Finanza*) aimed at: (i) acquiring all of the outstanding ordinary shares of Atlantia, including all the treasury shares held, from time to time, by the Company (respectively, the "**Shares**" and the "**Treasury Shares**"), other than the 273,341,000 Shares held by Sintonia S.p.A. and (ii) delisting the Shares from the Euronext Milan (the "**Delisting**") (collectively, the "**Transaction**").

The Offeror will pay a consideration equal to Euro 23.00 for each share tendered to the Offer (the "**Consideration**"). Please note that the Annual General Meeting of Atlantia's shareholders reconvened on April 29<sup>th</sup>, 2022 approved the distribution of a dividend related to FY2021 of Euro 0.74 per share (the "**2022 Dividend**") and that the Consideration will not, under any circumstances, be reduced by the 2022 Dividend, placed in payment as of May 25<sup>th</sup>, 2022.

The Offer is aimed at the delisting of the Company. Should the delisting not be achieved at the end and as a result of the Offer, the Offeror may nonetheless intend to pursue it through a merger by incorporation of the Issuer into the Offeror (or in another unlisted company including a newly incorporated company belonging to the same group as the Offeror). In any event, the Offeror reserves the right to consider in the future, at its own discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate.

<sup>1</sup> Formerly named "Schemaquarantatrè S.p.A."

EQUITA SIM S.p.A.

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Società soggetta all'attività di direzione e coordinamento da parte di Equita Group S.p.A.



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In this regard, Atlantia granted Equita SIM S.p.A. ("**Equita**") a mandate (the "**Mandate**") to act as financial advisor to the Independent Directors of the same, including the release of a fairness opinion (the "**Opinion**") in relation to the fairness from a financial point of view of the Consideration for the exclusive benefit of the Atlantia Independent Directors (the "**Recipients**"). Equita is acting as a financial advisor of the Recipients and therefore has not provided and does not provide, without limitation, any advisory services of accounting, legal, tax, actuarial, industrial, or environmental nature. Equita will receive pursuant to the Mandate an unconditional remuneration upon completion of the Offer.

The present Opinion is not intended as an analysis of the merits of the Offer and of the effects and prospects that the Offer may have on the Company, and it doesn't constitute a recommendation to accept or not the Offer.

The present Opinion is not addressed to any person other than the Recipients and, therefore, no other individual shall be entitled to rely on this Opinion, and any judgement of third parties, with reference to the valuation of the Consideration, shall remain their sole responsibility and competence.

Individual sections of the Opinion should not be read independently of the others. Each section must be considered purely and exclusively in conjunction with the other sections of the document, in its entirety. In particular, the conclusions set out in the Opinion are based on the valuations performed as a whole and, therefore, no single conclusion should be used for other purposes or considered separately from the context in which they were formulated. The partial use of the content of the Opinion and/or the use of the Opinion for different purposes than those for which it was prepared may lead to a misinterpretation, even significantly, of all the considerations included in the Opinion and/or its conclusions. Under no circumstances should the valuations performed for the purposes of the Opinion be considered in a different context. In particular, the Opinion and the conclusions contained herein do not constitute the provision of investment services or activities pursuant to the TUF (*Testo Unico della Finanza*). The Opinion constitutes neither an offer to the public nor advice or recommendation to buy or sell any financial product.

The Opinion shall not be published or disclosed, either in whole or in part, to third parties or used for purposes other than those described in the Opinion itself, except in cases where publication or disclosure is expressly requested by the competent supervisory authorities, including Borsa Italiana S.p.A., Bank of Italy and CONSOB, or in compliance with legal and regulatory requirements or any administrative or judicial provisions. Furthermore, Equita authorises the Recipients to include this Opinion in their corporate records and documents, only within the limits required by the provisions in force and by the applicable regulations in relation to the Offer. Any other use requires Equita's prior written authorisation. Equita assumes no responsibility, either directly and / or indirectly, for damages or loss that may result from improper use and / or use by parties other than the Recipients of the information contained in this Opinion.

Equita declares that it is not in any situation of conflict of interest and that as of the date of this Opinion it does not have any economic relationship with Atlantia and therefore meets the independence requirement for the purposes of the Mandate. Equita belongs to a group that offers a wide range of financial, investment and ancillary services and activities (such as, for example, investment banking, securities brokerage, investment consultancy, individual portfolio management, equity research, corporate broking) to Italian and foreign institutional clients, in relation to which it cannot be excluded that conflicts of interest may arise with respect to the subject matter of the Mandate. In the event that the procedures to be followed and the measures adopted are not sufficient to ensure, with reasonable certainty, that the risk of harm to the interests of the Recipients can be avoided, Equita shall inform the same of the nature and/or sources of the conflicts so that any initiatives and/or arrangements reasonably necessary to protect the interests of the Recipients can be undertaken in accordance with the relevant legislation in force.





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### **Warnings and documentation**

In the performance of the Mandate and for the preparation of this Opinion, Equita relied on information provided by the management of the Company and on public information. Specifically, the most relevant documents are the following:

- Information shared by Atlantia's management through ad-hoc meetings with the following topics: valuation methodologies, Abertis, legal aspects, Aeroporti di Roma and Aeroport de la Cote d'Azur business review, unlevered free cash flow development, Yunex Traffic, Telepass and Overseas Motorways business review, in addition to the information shared during weekly calls;
- Information shared by Atlantia's management through the Virtual Data Room ("VDR") named "Pj. Olympia" provided by Intralinks (access granted to Equita on June 10<sup>th</sup>, 2022). In particular, for valuation purposes, Equita relied on the following files/documents:
  - o «Struttura societaria Gruppo Atlantia\_FNR\_ 31.03.2022» PDF file;
  - o Business Plans and related sensitivities provided in Excel and PDF format in VDR folder 3.0 "Business Plan";
  - o Broker reports provided in VDR folder 6.0 "Broker Notes";
- Information provided by Atlantia through specific virtual meetings, e-mails exchanges and Q&A sessions;
- Atlantia financial reports available on Investor Relations section for the financial years 2020, 2021 and 1H 2022;
- Notice pursuant to art. 102, paragraph 1 of TUF (*Testo Unico della Finanza*) published on April 14<sup>th</sup>, 2022.

Finally, publicly available data and information were used. In particular, data and information collected through Borsa Italiana, FactSet and Bloomberg related to Atlantia and selected listed companies that Equita deemed relevant in view of the purpose of the Opinion.

For the purposes of preparing this Opinion, Equita relied entirely, without independent verification, on the truthfulness, fairness, accuracy and completeness of all documentation and information used. Equita has not undertaken any independent review, investigation or assessment of such documentation and of such information has not performed any independent accounting, financial, tax, legal, commercial and, in general, administrative audit and/or technical review. In addition, Equita has not provided, obtained, or reviewed any specialized opinions - such as, by way of example, but not limited to, legal, accounting, actuarial, environmental, IT or tax opinions - and, accordingly, this Opinion does not consider the possible implications relating to such matters and possibly the subject of such types of specialized opinions.

All financial estimates and projections used by Equita for the purposes of drawing up the Document have been prepared by the Company's management. Equita has placed full reliance on the set of economic and financial information and projections received, including the reference to the sensitivity analyses relating to the update of macroeconomic variables, in the assumption that such information and projections reflect, as of the date of this Opinion, the best estimates and judgments identifiable by management and it has not independently verified the information and projections. Moreover, the forecast data contained in Atlantia's subsidiaries economic and financial projections present, by their nature, elements of uncertainty and subjectivity that depend on the actual implementation of the assumptions used in the formulation of the forecasts.



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Therefore, Equita assumes no responsibility for the truthfulness, correctness, accuracy, and completeness of all the documentation, estimates and information used for its analyses and for the preparation and drafting of the Opinion.

#### **Limitations and constraints of the valuation analyses**

The valuation analyses performed for the purpose of this Opinion show the following main limitations and constraints:

- given the Atlantia Group complexity, the Sum-Of-The-Parts approach applied through the discounted cash flow methodology, at single cash generating unit level, is not easily comparable to any other valuation framework provided by research analysts that, due to more synthetic public data sets available, are required to simplify and approximate their valuation exercise for some assets;
- the infrastructure sectors in which Atlantia's companies operate are exposed to macroeconomic variables (GDP growth, inflation, mobility trends, fuel costs, CO2 emissions, interest rates, etc.). Equita based its valuation exercise on the 2022-2025 Long Term Plan (the "**2022-2025 LTP**") that was analytically prepared by the Company's management in February 2022 and is based on macroeconomic assumptions as of September 2021. In this context, it has to be point out that Atlantia's Board of Directors meeting on February 24<sup>th</sup>, 2022 took note of the 2022-2025 LTP and resolved to give a separate mandate to the Group CEO and CFO to communicate the plan to the market at the Investor Day of March 11<sup>th</sup>, 2022. However, due to the recent and well-known geopolitical events which characterized the global scenario in the past months, the Company released an update on main financial KPIs based on macroeconomic variables as of June 27<sup>th</sup>, 2022 (the "**Trigger Event Analysis**") on certain companies in which management expects there are material impacts. The Opinion integrates also the valuation based on Trigger Event Analysis where the sensitized scenario reflects material changes on main KPIs of single cash generation unit;
- implicit multiples of each M&A transaction are affected by the market conditions and macroeconomic environment prevailing on the date on which the transaction took place, as well as, in the case specific case, by the terms and characteristics of the highway/airports concessions that may significantly influence the valuation (e.g. regulatory framework, duration of the concession, investment plan, etc.). In addition, the historical Group's key economic indicator (EBITDA), for the purposes of applying the multiple, was significantly impacted by the events that characterized the last years (Covid-19 impact, collapse of Polcevera Viaduct, etc.). For these reasons, the application of valuation methodologies based on implied multiples of previous comparable transactions was deemed to be not very significant. Just for representative purposes, we applied average implicit M&A transaction multiples selected for each panel to 2022 EBITDA of single cash generating units;
- lack of a significant sample of listed companies that are properly comparable both in terms of size (diverse infrastructure groups) and geography (foreign companies subject to different regulatory frameworks) to Atlantia. Furthermore, stock market multiples are based on projections prepared by research analysts, whose macroeconomic assumptions could differ significantly from those underlying the plan of the companies being valued (ref. to first bullet point of the paragraph). Thus, the application of valuation methodologies based on trading multiples were also considered not very relevant;
- In 2015, the subsidiary Abertis, through the concessionaire Acesa, initiated a dispute with the Spanish government in relation to the traffic guarantee provided in the agreement of the AP-7 section, following the completion of the widening works. As stipulated in the contract, Acesa has submitted its provisional request for settlement of the amounts accrued and due for AP-7, namely approximately €4.2bn for the traffic component and just over €1bn for the investment component. As of today, the investment-related compensation is accounted in the Group's H12022 Interim Reports: the grantor responded to the settlement request, establishing the payment of €1.07bn in favor of





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Acesa and disputing the estimated amount of compensation for the traffic component. Without prejudice to Abertis's position on the interpretation of the agreements, the concessionaire is still awaiting the Supreme Court's decision on the quantification of the traffic component compensation, expected over the next two years. The upside (credit) related to the aforementioned litigation, as per management discussions, would have a significant impact on the valuation of Abertis and has been included in the valuation, also in line with assumptions performed by brokers who cover Atlantia stock, assuming a probabilistic scenario of collection.

### **Valuation methodologies**

The valuations carried out for this Opinion are aimed solely at expressing an opinion regarding the fairness from a financial point of view of the Consideration, by means of a comparison with the estimated value of the economic capital attributable to Atlantia's ordinary shares. Such valuations are therefore meaningful in the context of the Mandate and in no event may (i) be considered as possible indications of the market price or the economic value, current or prospective, of the shares subject to the Offer and (ii) be compared with other valuations made in different contexts or for different purposes.

According to best valuation practice, the valuations carried out for the purposes of the Opinion were conducted on a stand-alone basis, assuming the operational autonomy of the Company and ignoring the impact of any synergies and/or extraordinary costs resulting from the Offer or the fiscal, accounting, financial and/or operational impacts of the Offer on the Company. The analyses were also carried out assuming the continuity of the Company current business, without substantial changes in its management or corporate structure.

Equita has also assumed that all governmental, regulatory or other authorizations and approvals necessary for the execution of the Offer will be obtained without any negative impact on the Company and that the execution of the Offer will be completed in accordance with the terms and conditions outlined in the announcement pursuant to Article 102 of the TUF (*Testo Unico della Finanza*), without exceptions, modifications or changes to any of the relevant terms or conditions.

In line with the best national and international valuation practices, the following valuation methodologies were considered the most relevant to estimate the value of the Company in the Opinion, having regard to its characteristics, the type of business and reference markets in which it operates, and the limitations and constraints described above:

- the Sum-of-the-Parts ("**SOTP**") methodology, i.e., sum of all the individual concessions/companies' independent valuations divided by Business Unit, given the diversified profile of Atlantia's assets and the detailed information available, resulting from the application of the Discounted Cash Flow, which determines the company's worth by discounting the future unlevered cash flows of the company at a given weighted average cost of capital ("**WACC**"), minus the net debt and debt-like items;
- the methodology of target prices published by research analysts ("**Target Prices**") who cover the Atlantia stock; this methodology determines the value of a company on the basis of target valuations that research analysts publish on the specific company analyzed;
- the stock market prices methodology ("**Market Prices**"), according to which the value of a company is determined on the basis of the capitalization of the relevant securities traded on regulated exchanges, during different time horizons preceding the announcement of eventual corporate finance transactions;
- the methodology of premia paid in previous tender offers ("**Tender Offer Premia**"), which is based on the application, to the weighted average stock market prices recorded by the relevant security traded, of the premia implied in the consideration of selected tender offers having a similar structure (voluntary tender offer) with respect to the Offer for the same reference periods.





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In the application of the aforementioned methodologies, the characteristics and limitations implicit in each of them were considered, based on professional valuation practice normally applied in the sector.

As additional control methodologies, given the limitations made explicit in the previous paragraph, Equita referred to valuation methodologies based on:

- stock market multiples of comparable listed companies ("**Trading Multiples**"), applied to certain expected economic parameters of the company;
- multiples of previous comparable transactions ("**M&A Multiples**"), which determines the economic value of a company by applying the implicit multiples of precedent transactions to certain economic and financial metrics of the company.

The table below shows, for each valuation methodology applied, the ranges of value per share to be compared with the Consideration.

Methodology	Minimum Value (Euro)	Maximum Value (Euro)
<b>SOTP</b>	20.7	22.9
<b>Target Prices</b>	17.5	21.0
<b>Market Prices</b>	16.3	17.6
<b>Tender Offer Premia</b>	22.1	22.5

### Conclusions

On the basis of the valuation analyses described above and the considerations set out above, as of today's date, Equita believes that the Consideration of Euro 23.00 (twenty-three/00) per share recognized in the context of the Offer is fair from a financial point of view.

Neither Equita nor any of its directors, officers, employees or advisors shall be liable for any direct and/or indirect damages that may be suffered by any third party who has relied on any statement made or omitted to be made in this Opinion. Any liability arising directly or indirectly from the use of this Opinion is expressly excluded. Neither the receipt of this Opinion nor any information contained herein or subsequently communicated in connection with the Mandate shall be construed as investment advice by Equita.

Kind Regards.

( Carlo Andrea Volpe )

Co-Head Investment Banking and

Head of Corporate Advisory

EQUITA SIM S.p.A.

( Simone Riviera )

Deputy Head Investment Banking

Head of Corporate M&A

EQUITA SIM S.p.A.

**L. DOCUMENTS THAT THE OFFEROR MUST MAKE AVAILABLE TO THE PUBLIC, INCLUDING BY REFERENCE AND PLACES OR LOCATIONS WHERE THESE DOCUMENTS ARE AVAILABLE FOR CONSULTATION**

**L.1. DOCUMENTS RELATING TO THE OFFEROR**

By-laws of the Offeror.

**L.2. DOCUMENTS RELATING TO THE ISSUER**

Financial Report for the year ended 31 December 2021, including the statutory and consolidated financial statements of the Issuer as at 31 December 2021, together with the attachments required by law.

Half-year financial statements for the six months ended 30 June 2022, together with the attachments required by law.

**L.3. PLACES OR LOCATIONS WHERE THESE DOCUMENTS ARE AVAILABLE FOR CONSULTATION**

The Offer Document, the Acceptance Form and the documents indicated in paragraphs L.1 e L.2 are made available to the public for consultation:

- at the registered office of the Offeror in Treviso, Piazza del Duomo no. 19;
- at the offices of the Intermediary Appointed to Coordinate the Collection of Tenders (specifically, in Milan, Largo Mattioli, no. 3).

The aforementioned documents are also made available on the website of the Issuer, [www.atlantia.com](http://www.atlantia.com) and on the website of the Offeror [www.edizione.com](http://www.edizione.com), as well as on the website [www.opaatlantia.it](http://www.opaatlantia.it) and, in the capacity of Global Information Agent, on the website of Morrow Sodali, [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com), and on the website of Georgeson, [www.georgeson.com](http://www.georgeson.com), where press releases and notices concerning the Offer are, likewise, available.

Please also note that for any inquiries or information regarding the Offer, holders of Shares may contact:

- Morrow Sodali, through the dedicated e-mail account: [opa.atlantia@investor.morrowsodali.com](mailto:opa.atlantia@investor.morrowsodali.com); the toll-free numbers for Retail shareholders: 800 126 341 (for callers from landlines from Italy) and 800 880 865 (for callers from landlines from Spain); the hotlines for institutional shareholders: +39 06 85870096 (Italy) and +34 910 607 385 (Spain); and the WhatsApp number: +39 340 4029760.

These phone numbers will be active for the duration of the Acceptance Period from Monday to Friday from 9:00 a.m. to 6:00 p.m. (CET);

- Georgeson, through the dedicated e-mail account: [opa-atlantia@georgeson.com](mailto:opa-atlantia@georgeson.com); the hotline for institutional shareholders +39 06 42171825. This telephone number will be active for the duration of the Acceptance Period from Monday to Friday from 9:00 a.m. to 6:00 p.m. (CET).

## **M. DECLARATION OF RESPONSIBILITY**

The responsibility for the completeness and truthfulness of the data and information contained in this Offer Document belongs to the Offeror.

The Offeror declares that, to the best of its knowledge, the data contained in the Offer Document corresponds to reality and there are no omissions which could alter its scope.

Schema Alfa S.p.A.

[Signed on the original Italian version]

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Name: Christian Coco

Role: Director

[Signed on the original Italian version]

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Name: Andrea Valeri

Role: Director