



Articles of Association and General Meeting Regulations

(approved by the Extraordinary Shareholders' General Meeting held on 28 April 2021)

Tax Code, VAT Registration No. and Rome Companies' Register No.
03731380261
Rome Chamber of Commerce No. 1023691
Registered Office
Via Antonio Nibby, 20
Rome

ARTICLES OF ASSOCIATION

Article 1

A joint-stock company bearing the name "Atlantia SpA" has been incorporated.

Article 2

The Company shall engage in the activities described below:

- a) the acquisition of shareholdings and interests in other companies and ventures;
- b) the arrangement of financing for companies and ventures in which the Company has an interest, which shall include the provision of indemnities, sureties, guarantees and real security as well as technical, industrial and financial coordination;
- c) all types of foreign and Italian portfolio and direct investments in securities and real property.

Ancillary to its principal business, the Company may also acquire, directly or indirectly, hold, handle, use, improve and develop trademarks, patents and know-how relating to electronic toll-road systems and all similar or related activities.

For the achievement of its objects, the Company may engage in all transactions of a commercial, industrial, financial, investment and real estate nature, including the assumption of debt in the form of loans and advances and the provision of indemnities, sureties, guarantees and real security.

The Company's objects exclude all those activities involving and transactions with the public and any business of a fiduciary nature.

The Company's objects also exclude the taking of deposits from the public, extension of credit and other restricted activities pursuant to art. 106 of Legislative Decree 385 of 1 September 1993 and the provision of investment services and collective investment management pursuant to Legislative Decree 58 of 24 February 1998 and the related implementation provisions.

Article 3

The Company shall maintain its registered office in Rome and it may open and close branch offices, agencies and representative offices both in Italy and abroad.

Article 4

Shareholders shall be deemed resident, for all matters relating to the Company, at the address recorded in the Register of Shareholders.

Article 5

The duration of the Company shall be from the date of incorporation to 31 December 2050 and may be extended one or more times by resolution passed at Extraordinary General Meeting. Dissenting Shareholders shall have no right of withdrawal.

Issued capital – Shares – Bonds

Article 6

The issued capital shall be €825,783,990.00 (eight hundred twenty-five million, seven hundred eighty-three thousand, nine hundred ninety) divided into 825,783,990 ordinary shares without par value.

Article 7

Any increase in capital for cash shall be in compliance with article 2441 of the Italian Civil Code. Subject to article 2344 of the Italian Civil Code, the Board of Directors shall determine the rate of interest to be applied to late payments in connection with increases in capital for cash.

Article 8

Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.

Shares shall be registered and shall be freely transferable.

Share certificates, however, shall not be issued due to the fact that all financial instruments issued by the Company are required to be dematerialised.

The Company can request to the relevant subjects, at any time and by bearing relevant costs, to provide the identification data of Shareholders, subject to the limits and the conditions fixed by the existing legislation.

The Company is required to make the same request on application by one or more Shareholders that account for, at least, half of the minimum share as defined by Consob pursuant to Article 147-ter, paragraph 1 of Decree-Law no. 58/1998, to be certified by submitting the relevant documents.

Without prejudice to any other mandatory law or regulation, the costs related to the identification request of the Shareholders on application by the Shareholders are apportioned equitably to the Company and the applying Shareholders.

Article 9

No share may be divisible and all shares shall bear the right to one vote.

In the event that a share is held jointly by more than one party, the rights of the joint holders are required to be exercised by a joint representative appointed by the joint holders.

The Memorandum and Articles of Association shall be binding on all of the Company's shareholders.

Subject to law, as may be in effect from time to time, the Company may issue separate classes of shares with rights and restrictions, as shall be determined by the resolution to issue such separate class of shares, other than those of existing shares, including the manner in which losses are treated.

Article 10

Subject to relevant statutory provisions, the Company may issue bonds, including bonds convertible into shares or bonds with warrants.

General Meetings

Article 11

General Meetings, which have been called in compliance with the law and are quorate, shall represent all holders of shares carrying voting rights and resolutions approved in accordance with the law and this Memorandum and Articles of Association at such General Meetings shall also be binding for absent or dissenting Shareholders.

Both Ordinary and Extraordinary General Meetings shall be held in the municipality where the Company's registered office is located or any another location in Italy as stipulated by the Board of Directors in the notice of call to the General Meeting.

Article 12

Ordinary and Extraordinary General Meetings shall be called by notice, which is to include the information required by the relevant laws and regulations and shall be published, within the deadline required by law, on the Company's website and in the other forms provided for in CONSOB regulations.

The notice of General Meetings may determine the dates of any Meetings to be held subsequent to the Meeting held in first call. Such subsequent Meetings shall, however, be limited to only one further date subsequent to the Meeting held in second call.

The Board of Directors may, when deemed necessary, determine that Ordinary and Extraordinary General Meetings be held after only one call. The quorums required for Ordinary and Extraordinary

General Meetings in first or one call meetings shall be determined by the laws and regulations as may be in force from time to time.

Article 13

The holders of shares carrying voting rights are authorised to participate in and exercise their voting rights at General Meetings, provided that they have provided appropriate notification to the Company via the intermediaries within the deadline and according to the procedures provided for in the laws and regulations in force.

Article 14

All holders of shares carrying voting rights that have the right to participate in General Meetings are guaranteed the right by law to avail themselves of the services of a proxy (or stand-in) appointed by the Company for each General Meeting or of a proxy (or stand-in) of the shareholder's own choosing. Such proxy must be in writing, including by electronic means, within the deadline and according to the procedures provided for in the relevant laws and regulations.

Electronic notification of the form of proxy may be carried out using the specific section of the Company's website or by certified electronic mail, in accordance with the procedures indicated in the notice of General Meeting, or using any further form of electronic notification indicated in the notice, within the deadline and according to the procedures provided for in the laws and regulations in force.

The Chairman of the General Meeting shall be responsible for confirming the regularity of the proxies and decide on the right of such proxy holders to be heard at General Meetings.

All procedures at General Meetings shall be subject to the Rules of Procedure of General Meetings annexed to this Memorandum and Articles of Association.

Article 15

The Chairman of the Board of Directors or, if absent or otherwise indisposed, a party fulfilling the requirements of article 22 below or, if no such party is available, an individual elected by the General Meeting, shall preside at General Meetings.

The General Meeting shall appoint a Secretary nominated by the Chairman and may also appoint two scrutineers from among the holders of shares carrying voting rights and the Statutory Auditors in attendance.

It shall not be required to appoint a Secretary in those instances when the minutes of General Meetings are recorded by a notary.

Article 16

General Meetings may either be Ordinary or Extraordinary in accordance with statutory and regulatory requirements as may be in effect from time to time.

Ordinary General Meetings shall be called at least once a year, no later than the date required by statutory and regulatory provisions as may be in force from time to time subject to the faculty to extend such date, in accordance with the laws and regulations as may be in force from time to time.

Article 17

The validity of resolutions passed at Ordinary and Extraordinary General Meetings shall be subject to the relevant statutory requirements.

Article 18

At the request of the holders of shares carrying voting rights, the minutes of General Meetings shall summarise their comments on agenda items.

The minutes shall be the sole valid record of the resolutions passed and the statements made by the holders of shares carrying voting rights.

Board of Directors

Article 19

The affairs of the Company shall, in accordance with para. 2, Part VI-bis, Chapter V, Title V, Book V of the Italian Civil Code, be conducted by a Board of Directors consisting of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members of the Board of Directors.

At least one of the Directors, or two if the Board has more than seven members, must meet the independence requirements established by the legislation and regulations in force.

The election of Directors shall ensure balanced gender quotas in compliance with the applicable laws. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

Directors' term of office shall not exceed three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office. Directors may be re-elected.

Election of the Board of Directors

Article 20

All elections to the Board of Directors shall be made with reference to lists to be submitted by Shareholders and, **optionally**, by the retiring Board of Directors, containing sequentially numbered candidates.

The lists of candidates for the position of Director shall be deposited at the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting.

The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.

Each Shareholder has the right, singly or jointly with other Shareholders, to submit one list only, and any candidate included in more than one list shall be disqualified.

No list may contain a number of candidates exceeding the maximum number of Directors pursuant to the first paragraph of the preceding article.

~~Each list must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list.~~

All the lists should ensure that candidates meet the requirements of independence provided for by law.

Lists containing a number of candidates equal to or higher than three must indicate at least two fifths of the candidates belonging to the list represented gender for the terms of office provided for by the applicable law.

Only those Shareholders who, singly or jointly with other Shareholders, at the date on which the lists were deposited with the Company, represent at least one percent of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.

The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.

Each Shareholder proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.

Each list shall be accompanied by:

- exhaustive information regarding candidates' personal and professional details;
- declarations of the individual candidates accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence requirements established by the legislation and regulations in force;
- an indication of the identities of the Shareholders who have submitted the lists and their total percentage shareholding.

Any lists not in compliance with the above shall be deemed to have not been submitted.

Any individual having the right to vote may only vote for one list.

Members of the Board of Directors shall be elected in the following manner:

a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;

b) four fifths of the Directors to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of share carrying voting rights, and in compliance with the applicable laws concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;

c) the other Directors shall be taken from the other lists that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two, three up to the number of Directors to be elected. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with;

d) **in the event the voting procedures do not result in the election of a sufficient number of Directors satisfying the independence requirements defined under the existing law, the last candidate of the majority list that does not meet the independence requirements shall be excluded and substituted with the following candidate of the same list, in progressive order, having said requirements. This procedure, if necessary, will be repeated up to the election of all required independent Directors;**

e) if, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter c). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list, **without prejudice to compliance with the minimum number of independent Directors provided for in the applicable law.** If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate, **without prejudice to compliance with the minimum number of independent Directors provided for in the applicable law.**

In the event that there are candidates with equal quotients, that candidate on the list from which no Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the applicable laws concerning the balance between gender quotas have been complied with **minimum number of independent Directors provided for in the applicable law.** In the event of a tie of list votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

If only one list is submitted, or if no lists are submitted, or if, for any reason, it is not possible to appoint one or more Directors in accordance with this article, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements established by law and that the applicable laws concerning the balance between gender quotas have been complied with.

Article 21

In the event that one or more Directors retire during a year, such retiring Directors shall be replaced in accordance with the first paragraph of article 2386 of the Italian Civil Code, ensuring that the applicable laws concerning the balance between gender quotas have been complied with. If, regardless of reason, the majority of Directors appointed at a General Meeting retire prior to the end of their term of office, the entire Board of Directors shall be dissolved and an urgent General Meeting called to reappoint the full Board of Directors. The existing Board of Directors, however, shall remain in office, although only to conduct day to day business, until such time as a new Board of Directors is appointed at General Meeting and the majority of newly appointed Directors have accepted.

Article 22

Unless appointed at General Meeting, a Chairman of the Board of the Directors shall be elected by Directors from among their number. The Board of Directors may appoint one or two Deputy

Chairmen in addition to one or more Chief Executive Officers. The Board of Directors may also appoint a Secretary, who is not required to be a member of the Board of Directors.

In the event that the Chairman is absent or otherwise indisposed, he shall be replaced by the Deputy Chairman, or if there are two Deputy Chairmen, by the oldest in age of the Deputy Chairmen or, if there are no Deputy Chairmen, the Director who is the oldest in age.

In the event that a Chairman of the Board of Directors has not been appointed at General Meeting, the Director who is the oldest in age shall call the first Board Meeting.

Article 23

Board of Directors' meetings shall be held at the registered office or in another location in Italy and called by the Chairman or on written demand by at least two Directors.

Notices of meetings shall contain the agenda for the meeting and shall be sent at least five days before the date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting.

The notice of meetings shall be sent through means of telecommunication which provide evidence of receipt (by way of example via email) or with the modalities established by the Board.

Any meetings, called in a manner not in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve resolutions. **However, under these circumstances, each Director can refuse to discuss the items on the Agenda on which he/she is not sufficiently informed about.**

Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow proceedings.

Article 24

For Board of Directors' resolutions to be valid a majority of the Directors in office must be in attendance.

Resolutions require an absolute majority of the Directors in attendance. In the event of a tie, the Chairman shall cast the deciding vote.

Article 25

Board resolutions must be recorded in written minutes signed by the Chairman of the meeting and the Secretary.

Article 26

Members of the Board of Directors shall be entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and annual compensation determined at General Meeting. Such annual compensation shall remain unvaried until such time as amended by shareholder resolution.

The Board of Directors shall decide on the allocation amongst the members of the Board of Directors of the compensation resolved at General Meeting when such compensation is fixed on a lump-sum basis for the entire Board of Directors.

The remuneration of Directors with special duties **and members of internal committees established by the Board** shall be determined in the manner set out in the third paragraph of article 2389 of the Italian Civil Code.

Article 27

The Board of Directors shall be vested with the widest possible powers to conduct the affairs of the Company and may, therefore, perform all acts deemed necessary for the performance and achievement of the Company's objects excluding only those items reserved by law or by this Memorandum and Articles of Association to the General Meeting.

The Board of Directors shall also be authorised to:

- approve mergers pursuant to articles 2505 and 2505-bis of the Italian Civil Code;
- open and close branch offices;
- determine those directors with powers to represent the Company;
- reduce issued capital in the event of a withdrawal of a Shareholder;
- amend the Memorandum and Articles of Association in accordance with regulatory requirements;
- relocate the registered office to another municipality in Italy;
- approve resolutions relating to the Company's related party transactions which, pursuant to statutory and regulatory requirements, are deemed to be of greater significance.

The Board of Directors, or those Directors holding such specific powers, shall, at meetings to be held at least every quarter or, for urgent matters, in documentation to be sent by registered mail to each Standing Auditor, report to the Board of Statutory Auditors on the Company's or subsidiary's operations and transactions having significant effects on the results of operations and financial position. The report is required to make specific reference to transactions involving Directors acting on their own behalf or on behalf of third parties.

The Chief Executive Officer and, if constituted, the Executive Committee are required to report, at Board of Directors meetings called to approve annual, half-year and quarterly financial statements, to the Board of Directors and the Board of Statutory Auditors on operations and the foreseeable evolution of business, in addition to transactions, which are material with respect to size and nature, entered into by the Company.

Article 28

The Board of Directors may appoint an Executive Committee and determine the number of its members and its Regulations.

Subject to article 2381 of the Italian Civil Code, the Board of Directors may delegate its powers to the Executive Committee.

The Board of Directors may also confer powers relating to day-to-day business and extraordinary matters subject to the limitations - in addition to those required by law and the preceding article 27 - deemed necessary by the Chairman, Deputy Chairmen, even if not standing in for the Chairman, and Directors. The Board of Directors may appoint one or more General Managers and determine the responsibilities and powers of such General Managers.

The Board can also establish internal Committees with enquiry, consultation and proposal functions, to align the corporate governance system to the current recommendations on corporate governance, and define number of components, duration, powers and responsibilities of said Committee.

Article 29

Subject to the powers conferred on them by the Board of Directors, the Executive Committee, the Chairman, the Deputy Chairmen and the Chief Executive Officers may delegate signing authority to other directors, officers, employees as well as external parties for specific transactions or categories of transaction.

Subject to the powers conferred on them by the Board of Directors, the General Managers may also delegate signing authority to other directors, officers, employees as well as external parties for specific transactions or categories of transaction.

Signing authorities and representation of the Company

Article 30

In dealings with third parties and the courts, the Company shall be represented by the Chairman or, in the event that he is absent or otherwise disposed, severally, by the Deputy Chairmen.

The signature of either of the two Deputy Chairmen shall be deemed to be proof of the Chairman's absence or other indisposition.

The Board of Directors may authorise the Chief Executive Officers and General Managers to represent the Company, either jointly or severally, in dealings with third parties and the courts.

Subject to their respective powers, the Chairman, Deputy Chairmen, Chief Executive Officers and General Managers shall be empowered to severally authorise directors and attorneys-at-law to represent the Company in court and to authorise joint or several signatures binding the Company with respect to specific transactions or categories of transaction.

Board of Statutory Auditors

Article 31

The Board of Statutory Auditors shall be elected and their compensation determined at General Meeting.

The Board of Statutory Auditors shall consist of five Standing Auditors and two Alternates.

Statutory Auditors' term of office shall be three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office.

Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call General Meetings, as well as meetings of the Board of Directors and the Executive Committee. The authority to call meetings may be exercised individually by each member of the Board of Statutory Auditors, with the exception of the authority to call General Meetings, which may only be exercised by at least two members.

Election of the Board of Statutory Auditors

Article 32

The procedure for electing the Board of Statutory Auditors shall normally entail the use of voting lists and in compliance with the applicable laws concerning the balance between gender quotas.

Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, professionalism and independence required by the applicable regulations, may not be included in voting lists.

At least two Standing Auditors and one Alternate shall be selected from among individuals listed in the register of auditors, who have been engaged in the statutory audit of accounts for a period of not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years wide-ranging experience in:

- a) the management and control of or administrative duties in joint-stock companies having issued capital of at least two million euros; or,
- b) professional activities or university instruction in legal, business and finance subjects; or,
- c) managerial functions at government or public sector entities engaged in lending, finance or insurance.

The lists shall indicate the names of one or more candidates, which must not exceed the number of Statutory Auditors to be elected, with each name assigned a sequential number.

Each list shall consist of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates.

Lists that, taking into account both sections, contain a number of candidates equal to or higher than three must indicate:

- at least two fifths of the candidates belonging to the list represented gender for the terms of office provided for by the applicable law.

Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders.

Only those Shareholders who, singly or jointly with other Shareholders, at the date on which the lists were deposited with the Company, represent at least the percentage shareholding required by the preceding art. 20 for the submission of lists of candidates for the position of Director.

The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.

Lists submitted by Shareholders shall be submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or one call meeting.

The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.

If, at the end of the above term of twenty-five days, only one list has been submitted, or only lists submitted by Shareholders associated with each other – as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – qualifying persons may continue to submit lists, via their deposit at the registered office, up to the latest deadline provided for by the laws and regulations in force.

In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half. In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half.

No Member, nor Shareholders belonging to the same group or Shareholders party to a shareholder pact, may submit or vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list shall be disqualified.

Each list shall be accompanied by:

- information on the Shareholders who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares;
- exhaustive information regarding candidates' personal and professional details;
- declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that

they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies;

- a declaration from Shareholders other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association - as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – with such Shareholders.

Any lists not in compliance with the above shall be deemed to have not been submitted.

Any individual having the right to vote may only vote for one list.

Members of the Board of Statutory Auditors shall be elected in the following manner:

a) three Standing Auditors and one Alternate to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights and in compliance with the applicable laws concerning gender quotas.

b) the remaining two Standing Auditors shall be taken from the other lists. For that purpose, the votes cast for those other lists shall be successively divided by one and two. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the two candidates elected shall be those with the highest quotients, provided that the required balance between gender quotas has been complied with.

c) if, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter c). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.

In the event that candidates have equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected provided that the applicable laws concerning the balance between gender quotas have been complied with.

The Chairman of the Board of Statutory Auditors shall be the first candidate on the minority list that obtains the highest number of votes.

The remaining Alternate Auditor shall be drawn from the list which receives the highest number of votes among the list submitted and voted for by Shareholders who are not associated with the majority shareholders as defined by law.

d) Any Statutory Auditors not appointed using voting lists, shall be appointed by General Meeting resolution approved with the majority required by law in compliance with the applicable laws concerning the balance between gender quotas.

e) In the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes shall be appointed. In the event that a Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders shall be appointed, or, failing this, the next ranked candidate from the same list or, failing this, the first candidate on the

minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with the applicable laws concerning the balance between gender quotas.

The manager with responsibility for financial reporting

Article 33

The Board of Directors, subject to obtaining an obligatory opinion from the Board of Statutory Auditors, has the authority to appoint and dismiss the manager with responsibility for financial reporting, who must meet the necessary professional requirements. The manager shall be selected from candidates with at least three years experience in positions with appropriate responsibility for administration and finance, or administration and control in quoted joint-stock companies, and who possess the integrity required by the regulations in force. The Directors shall determine the related remuneration and the term of office, which shall be renewable, and grant the manager all the authority and instruments necessary in order to carry out the duties assigned to them by law.

Related party transactions

Article 34

The Board of Directors may approve Related Party Transactions subject to Board of Directors approval and which, pursuant to statute and regulations are deemed to be of greater significance, as approved by that Board, despite the opposition of independent directors provided that the transaction has been authorised by shareholders at an Ordinary General Meeting attended by:

- (i) a number of Shareholders unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,
- (ii) the majority of such Shareholders entitled to vote are not opposed to the transaction.

The Board of Directors may authorise Related Party Transactions subject to shareholder approval at General Meeting and which, pursuant to statute and regulations are deemed to be of greater significance, despite the opposition of independent directors, in the event that the relevant motion was submitted by the Board of Directors to shareholders at Ordinary General Meeting, provided that such Ordinary General Meeting is attended by:

- (i) a number of Shareholders unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,
- (ii) the majority of such Shareholders entitled to vote are not opposed to the transaction.

Subject to statutory and regulatory requirements having regard to the disclosure of information to the public and the relevant regulatory authorities, the procedures adopted by the company in accordance with such provisions shall not apply to all Related Party Transactions requiring urgent approval unless required to be approved or authorised at General Meeting, provided that:

- (a) the transaction to be concluded shall fall within the purview of the Company's Chief Executive Officer or (where applicable) the Executive Committee, and the Chairman of the Company's Board of Directors has been informed of the reasons for urgency prior to concluding the transaction;
- (b) without prejudice to its effectiveness, the transaction shall subsequently be the subject of a non-binding shareholder resolution to be passed by the first valid Ordinary General Meeting;
- (c) the Company's Board of Directors shall prepare a report for the Ordinary General Meeting containing an adequate justification for the urgency of the transaction;
- (d) the Company's Board of Statutory Auditors shall report to the Ordinary General Meeting on its assessment of the reasons for urgency;

- (e) the report and assessment pursuant to (c) and (d), above, shall be made available to the public at the company's registered offices and in the manner required by the laws and regulations as may be in force from time to time, at least twenty days prior to the date set for the relevant Ordinary General Meeting;
- (f) the results of the related shareholder vote are to be made available to the public the day after the Ordinary General Meeting, in accordance with the laws and regulations as may be in force from time to time, particularly with regard to the number of total votes cast by shareholders unrelated to the Company.

Financial Statements and Appropriation of Income

Article 35

The Company's financial year shall end on 31 December of each year.

At the end of each financial year, the Board of Directors shall prepare financial statements for presentation to shareholders at General Meeting.

Article 36

One twentieth of net income for the year shall be appropriated to the legal reserve until such time as the balance on the legal reserve is equal to one fifth of issued capital. Any remaining net income shall be appropriated in accordance with resolutions taken at Ordinary General Meeting.

Article 37

The Board of Directors may approve the distribution of interim dividends in the manner described in Article 2433-bis of the Italian Civil Code.

Dissolution – Liquidation of the Company

Article 38

In the event of dissolution, the General Meeting shall appoint one or more liquidators and determine such liquidators' powers, duties and compensation.

Article 39

All matters not expressly regulated by this Memorandum and Articles of Association shall be regulated by the law as in effect from time to time.

GENERAL MEETING REGULATIONS

Article 1

Scope, nature and amendments of the Regulations

1 – Ordinary and Extraordinary General Meetings and, where relevant, meetings of bondholders of Atlantia SpA, with its registered office at Via Antonio Nibby, 20, Rome, shall be conducted in accordance with these Regulations.

2 – These Regulations form an integral part of the Company's Memorandum and Articles of Association and any amendments to the Regulations shall be made in the same manner and with the same majorities as required to approve the Memorandum and Articles of Association.

Article 2

Participation in General Meetings

1 – The holders of shares carrying voting rights are authorised to participate in and exercise their voting rights at General Meetings, provided that they have provided appropriate notification to the Company via the intermediaries within the deadline and according to the procedures provided for in the laws and regulations in force.

2 – Professional practitioners, consultants, experts, financial analysts and qualified journalists in possession of invitations or with the consent of the Chairman of the Board of Directors may also attend General Meetings. Such persons are required to apply to the registered office for invitations at least two days prior to meetings.

3 – The Company's officers and employees and the directors, statutory auditors and officers of Atlantia Group companies, in addition to professional experts, whose opinions are deemed by the Chairman of the Board of Directors to be of relevance to the proceedings, and their assistants, may also attend General Meetings.

Article 3

Verification of rights to participate in General Meetings

1 – The Chairman's Office shall open two hours before the time fixed for a General Meeting to verify identities and invitations.

2 – In order to facilitate the verification of any relevant powers of representation, those individuals participating in General Meetings as legal representatives or proxies of Shareholders and all other persons in the possession of invitations may provide the registered office with copies of the relevant documentation two days prior to the date fixed for the General Meeting.

Article 4

Admittance

1 – Admittance to General Meetings shall be subject to verification of identities and invitations. Shareholders and all those persons listed in paragraph 3 above shall be issued with a badge on admittance to the General Meeting, which must be worn for the duration of the meeting.

2 – Any persons who, for any reason, leave the General Meeting shall be required to notify the relevant personnel.

3 – Unless otherwise decided by the Chairman or unless permitted by paragraph 5, no recording or photographic equipment or similar devices may be taken into the meeting.

Article 5

General Meeting proceedings and chairmanship

1 – Unless the services of a notary are required, the Chairman shall be assisted by a Secretary nominated by the Chairman and approved by the General Meeting to record the minutes of the meeting.

The notary or Secretary may be assisted by persons of their choice and they may use recording equipment.

2 – The Chairman may be assisted by employees or specially appointed individuals, who shall be provided with special identity badges, to assure order at General Meetings.

3 – The Chairman of the General Meeting may establish a Chairman's Office to assist in the verification of participation and voting rights of those in attendance, and any special proceedings at General Meetings. The Chairman shall also ascertain and declare the regularity of the General Meeting.

Article 6

Opening of proceedings

1 – Having ascertained the regularity of the General Meeting, the Chairman shall declare the General Meeting open.

2 – In the event that a quorum has not been achieved, the Chairman shall, not before one hour from the time fixed for the Meeting, notify participants and adjourn the meeting to the date of the meeting to be held in second call.

3 – In order to determine whether the number of persons in attendance is quorate, the number of shares without voting rights in accordance with the law and the Memorandum and Articles of Association shall be taken into account.

Article 7

Suspension and adjournment of General Meetings

1 – All proceedings shall normally take place in one session. Subject, when relevant, to parag. 8 (7), and unless objections are raised by a majority of the issued capital represented at the General Meeting, the Chairman may suspend proceedings for a period of no more than two hours.

2 – Subject to art. 2374 of the Italian Civil Code, the General Meeting may, by resolution approved by the majority of the issued capital represented, adjourn proceedings in respect of all necessary agenda items to a place, date and time, which may be more than three days, but, in all events, consistent with the reason for such adjournment.

Article 8

Discussion

1 – The Chairman of the General Meeting shall explain all agenda items or may request directors, statutory auditors and officers of the Company or its subsidiaries to provide such explanations. The order of agenda items as set out in the notice of call may be modified subject to the consent of the majority of the issued capital represented at the General Meeting.

2 – The Chairman of the General Meeting shall preside over discussions and shall assure their propriety and that rights to participate in such discussions are respected and shall ensure that order is maintained. The Chairman of the General Meeting shall, for those purposes, fix the maximum time for speakers, which shall normally not exceed fifteen minutes. The Chairman of the

General Meeting may halt speakers who exceed such maximum or may exclude agenda items from the

discussion, prevent obvious abuses and require persons holding the floor to be seated and, in the event of extreme disorder, order the removal of participants for the duration of the proceedings. Any such person ordered to be removed may appeal such order to the majority of the issued capital represented at the General Meeting.

3 – Requests to take the floor to comment on specific agenda items may be made to the Chairman's Office from the time the Meeting is regularly opened until such time as the Chairman of the General Meeting opens discussion of another agenda item. The Chairman of the General Meeting shall normally give the floor in the order in which the relevant requests were submitted. Each holder of shares carrying voting rights shall be entitled to speak once on each agenda item.

4 – The Chairman of the General Meeting or, at his request, the Directors, Statutory Auditors and employees of the Company or its subsidiaries may respond to comments, normally, at the end of all discussion of a specific agenda item.

5 – Members of the Board of Directors, Statutory Auditors and General Managers may request to participate in discussions.

6 – In order to provide more detailed responses to comments by authorised persons, the Chairman, or those assisting him, at his request, may, prior to the Meeting, provide the Board of Directors with written notes with information on those agenda items for which they intend to request to speak.

7 – The Chairman of the General Meeting may suspend proceedings for not more than two hours in order to prepare responses for participants. The Chairman of the General Meeting shall declare discussions closed following such responses. Comments on responses shall not be permitted.

Only announcement of the results of voting shall be permitted following the closure of discussion.

Article 9

Voting

1 – The Chairman may, as necessary, order voting to be held for each agenda item following the closure of discussion of one or more specific agenda items or following discussion of all agenda items.

2 – The Chairman shall, prior to voting, readmit those persons to the Meeting who were removed during discussions.

3 – Voting at General Meeting shall be by open ballot. The Chairman shall determine the manner of voting and related procedures.

Appointments to the Board of Statutory Auditors shall normally be voted on using lists of candidates. Such lists must always relate to individual Shareholders.

4 – The Chairman shall preside over voting. The Chairman may, at his discretion, fix the maximum time permitted for each ballot and all other matters relating to the methods of voting. On completion of the ballot, the scrutineers shall, if appointed, prepare the relevant minutes. Each scrutineer shall notify the Chairman of the results of ballots. Once all votes cast have been counted, the Chairman shall announce the results to the General Meeting.

5 – Participants intending to leave the General Meeting prior to voting may, if so entitled, appoint a proxy, by at any time, including during proceedings issuing a written authorisation, which shall be subject to verification and recording by the Company's officers.

6 – Any dissenting or abstaining voters shall make their names known to the Secretary of the General Meeting or notary to be recorded in the minutes.

7 – Votes on ballot forms other than those provided to individual holders of shares carrying voting rights for voting or otherwise not in conformity with these Regulations or in accordance with the guidelines provided by the Chairman at the commencement of balloting, shall not be counted.

8 – The Meeting shall be closed following the completion of all agenda items.

Article 10

Final provisions

1 – Any procedures not regulated by these Regulations shall be governed by the Italian Civil Code and the Memorandum and Articles of Association.