



Guidelines to Shareholders provided by Atlantia's Board of Directors on the qualitative and quantitative composition of the new Board of Directors

January 2022



Preamble

Atlantia S.p.A. (“Atlantia” or the “Company”) applies the Corporate Governance Code of Borsa Italiana (the “Code”), whose Art. 4, Principle XIII, Recommendation 23, also in consideration of the requirements of the Principles in art. 2, recommends that the Boards of Directors of listed companies, when close to the termination of its office, should provide the Shareholders with the guidelines on the optimal qualitative and quantitative composition of the new board, taking into account the outcome of the self-evaluation process.

Atlantia’s Board of Directors, whose office expires with the approval of the 2021 financial statement, and in the light of the opinion issued by the Nomination, Remuneration and Human Capital Committee, has drafted the following guidelines on the future qualitative and quantitative composition of the board to be provided to the Shareholders in view of the upcoming Shareholders’ Meeting. The Meeting will be called to vote on, *inter alia*, the appointment of the new board of directors for the period 2022 to 2024.

In drafting this guidelines (the “Guidelines”), Atlantia’s Board has considered:

- the outcome of the self-evaluation conducted with the support of the advisor, Egon Zehnder Italia, which also assisted the Board during the self-evaluation process carried out in the last two years;
- the assessment of the voting policies of key stakeholders and a specific benchmarking exercise focusing on the qualitative and quantitative aspects of the boards of directors of international peers;
- the activities to be carried out by the next board of directors, whose office will be of significant importance for the development of the Company’s strategy and its sustainability roadmap;
- the experience acquired in the last three years, considering the actual functioning of the Board and its Committees and the connected undertakings and activities they are required to carry out;
- the favourable opinion issued by the Nomination, Remuneration and Human Capital Committee during its meeting held on 14 January 2022, which, in compliance with its terms of reference, supported the process of drafting of the self-evaluation questionnaire, which includes a specific “looking forward” section as well as in the drafting of this Guidelines.

The Guidelines covers the management and professional profiles and the expertise of future members of the board, based on:

- (i) the sector in which the Company operates and considering the standing and expertise of board members must be commensurate with the duties that Directors are required to fulfil;
- (ii) the Company’s size and complexity;
- (iii) the business and strategic goals that the Company has set itself and announced to the market on 15 June 2021.

In accordance with the Board of Directors’ Terms of Reference adopted on 18 February 2021 (the “Board Terms of Reference”), the Board thus invites Shareholders who submit their list of candidates for the appointment of the board of directors to ensure that such lists enclose all the necessary information in order to allow the other Shareholders to consciously vote, including the indication of candidates’ eligibility to be qualified as independent, pursuant to the Legislative Decree 58/98 and/or the Recommendation 7 of the Code, as reported in art. 5 of the Board Terms of Reference.

Furthermore, in compliance with the Recommendation 23 of the Code, the Board also invites the Shareholders submitting a list containing a number of candidates higher than half of the members to be elected:

- (i) to provide in the documentation submitted while depositing the list appropriate information regarding the compliance of the list with the Guidelines published by the expiring Board;
- (ii) to propose any alternative or additional resolution proposal to those proposed by the expiring Board which are functional to the board appointment process, such as those establishing the number of board members, the term of their office and remuneration as well as to indicate their candidate as Chair of the board.

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Quantitative composition

Article 19 of Atlantia's Articles of Association provides that the Company shall be managed by a board of directors composed by not less than seven and no more than fifteen members.

In accordance with the best corporate governance standards, the number of members of the board of directors must be commensurate with the size and complexity of the company's organisational structure, in order to ensure that the same board is capable to effectively run all areas of the company's business and activities, in terms of management and operational oversight.

The right size of the board of directors also depends on the number and composition of the Board Committees, in which all the board members are required to take part, avoiding an excessive accumulation of offices and ensuring an adequate presence of independent Directors. In this regard, it should be noted that: (i) in the Committees recommended by the Corporate Governance Code the majority of members shall be independent, and the relevant chair shall be appointed among its independent members; (ii) pursuant to art. 12.3 of the Board's Terms of Reference, no Directors may be appointed as member of more than two Committees.

In this regard, it should be noted that Atlantia has established the following 4 Board Committees, approving the relevant terms of reference: (i) the Control, Risk and Corporate Governance Committee; (ii) the Nomination, Remuneration and Human Capital Committee; (iii) the Sustainability Committee; and (iv) the Committee of Independent Directors with responsibility for Related Party Transactions. The members of all the Committees are Independent Directors.

Please also note that the Shareholders' Meeting held on 18 April 2019 confirmed that the number of Directors should be fifteen, in line with the quantitative composition recommended by the Board in its "Guidelines on the appointment of the Board of Directors for the three-year period 2019-2021".

The self-evaluation conducted at the end of the three-year office highlighted the positive performance of the current Board of Directors, consisting of fifteen members. The self-evaluation also revealed that the majority of Directors – also in light of the outcome of a benchmarking exercise concerning the composition of the boards of directors of international peers – indicated that a board consisting of 13 Directors could be better to address the challenges to be faced in the next three years. The Board, however, highlighted that it had performed extremely well also in its current size of 15 Directors.

Qualitative composition

The Code recommends that the management body is composed by executive and non-executive directors, a significant number of whom should be independent, all of them shall have professional skills and expertise appropriate to their assigned duties. The Code also stresses that the number and expertise of non-executive directors should be such as to ensure that they have significant influence on the board's decisions, guaranteeing effective management oversight.

According to the Code, the issuers shall apply the diversity criteria, including gender quota, for the composition of their boards of directors, without prejudice of the primary goal of ensuring the expertise and professional skills of the members of the board.

Furthermore, for the purposes of the filing of Telepass S.p.A., in which Atlantia holds the 51% of the corporate capital, on the Register of Electronic Money Institutions as a hybrid electronic money institution, the candidates for the office as director shall meet the integrity requirements provided for in art. 148, paragraph 4 of Legislative Decree 58/1998 and art. 2 of Justice Ministry Decree 162/2000 – as referred to in art. 147-*quinquies* of Legislative Decree 58/1998 – as well as the requirements of integrity, fairness and professionalism expertise set out in Legislative Decree 385/1993, and in the Bank of Italy decision of 23 July 2019 “*Supervisory provisions for payment institutions and electronic money institutions*” and in the Circular 288 of 3 April 2015, “*Supervisory provisions for financial intermediaries*”.

1. General and personal attributes

With regard to the general and personal attributes of the members of Atlantia's Board of Directors, the expiring Board highlights the importance of:

- (i) ensuring within the board a balanced mix of professional profiles, expertise, capabilities and experience, with a particular focus on strategic, operational, financial and corporate aspects, in order to effectively address and manage the challenges that the Company have to face in the next three years;
- (ii) considering profiles with personal attributes and capabilities able to ensure an effective collaboration and positive internal relationships in the best performance of the offices as director;
- (iii) preferring people with international professional experience, thus able to provide an extensive knowledge of global markets dynamics and a multicultural approach in effectively directing the Company's strategic agenda;
- (iv) guaranteeing the presence of an adequate number of independent directors (at least half of the Board, as provided by the Code for Large Companies and art. 5 of the Board Terms of Reference) in order to stimulate open debate that takes into account the interests of all stakeholders. To that aim, the new board of directors will be required to evaluate the appointment of a Lead Independent Director, especially in case the Chair is granted with executive powers. The above is in accordance with international best practices and with the Code, which recommends that such a figure should be appointed in Large Companies, such as Atlantia, if requested by the majority of the independent directors. The Lead Independent Director should provide a point of reference for non-executive, and, in particular, independent, directors and coordinate requests and contributions from such directors, as well as independent directors;
- (v) identifying profiles with sufficient available time and resources to allow them to diligently carry out the tasks assigned by the board and board Committees, taking into account the rules governing the cumulative number of offices held by Atlantia's Directors set out in the Board Terms of Reference and set out below in section 3, “Required commitment”;
- (vi) promoting the requirements concerning the international experience (regardless of the nationality of directors), training and work experience and gender diversity (at least two-fifths of members must be of the least represented gender, as required by the 2020 Italian Budget Law and Atlantia's Articles of Association) and age diversity range.

The Board of Directors hopes that, in drafting their lists of candidates for the 2022-2024 office, Atlantia's Shareholders:

- (i) will ensure an appropriate balance between the need for the board's constant renewal and the need for continuity, by listing a sufficient number of continuity candidates from the expiring Board;
- (ii) will select new persons with a high level of professional and personal experience and expertise, able to complement and add to the experience and expertise of re-appointed Directors.

2. Board Skills Matrix

Based on the experience accrued during the current office term, the Board of Directors has decided also to provide the Shareholders with their Guidelines on the knowledge, expertise and experience that should characterize the best qualitative

composition of the next managing body. Such Guidelines has been drafted on the basis of the Board's perception of the managerial skills needed, based on Atlantia's growth strategy and sustainability roadmap.

The expiring Board of Directors has classified this experience, knowledge and expertise in a proposed matrix, showing the ideal breadth and balance of individual experience within the Board of Directors as a whole.

Very broad – possessed by Board candidates representing at least half of the Board

Knowledge of the transport infrastructure and services businesses and the related regulatory framework, providing an understanding of the activities, risks and opportunities linked to emerging scenario changes in the infrastructure and mobility sectors in which the Company operates.

International experience and exposure that, in view of the Company's global footprint, can provide an understanding of global market trends. In this regard, this international experience and exposure should enable the Board to gain insights into the social and political situations of the countries in which Atlantia has a strategic presence;

Experience in management, gained in top management roles within Italian or foreign companies of significant size and complexity, leading strategy activities, the growth/transformation of a business or of a strategic unit;

Financial expertise and experience of managing an investment portfolio, accrued in contexts characterized by significant growth through extraordinary transactions, and accrued in top management roles in international complex companies, including those of a financial nature, leading strategic evaluation and development of the investment portfolio and/or M&A activity.

Broad – possessed by Board candidates representing at least a quarter of the Board

Experience in compliance and risk management gained in leadership roles such as Chief Risk Officer, Chief Internal Auditor, Chief Compliance Officer, or significant experience within risk and/or audit committees and/or experience as a statutory auditor in complex businesses, preferably listed.

Financial and audit expertise gained preferably through senior roles in finance, administration, planning and control within highly complex Italian or international companies or within an academic environment.

Expertise in Information Technology/Digital, Cyber Security and Innovation, accrued within organisations where technology played a key role in both the core business and as a means of transforming the business, acquired through experience in senior management roles within technology-driven companies or in positions such as Chief Information Officer (CIO) or Chief Technology Officer (CTO) within highly complex Italian or international businesses.

Expertise in Sustainability/ESG, with particular regard to the issue of climate change, accrued within ESG-driven organisations where such aspects play a key role in achieving the sustainable long-term success of the business, gained through experience in leadership roles within companies operating in a range of sectors or at government or academic level or as a consultant if closely linked to issues surrounding sustainability.

In addition, the following expertise would further enrich the expertise of the Board:

- Expertise in legal and corporate affairs and governance matters;
- Expertise in Human Capital and Organisation, with particular regard to the strategic management of human capital.

The Board recommends that all the above skills are represented within the Board of Directors, as the availability of different experiences and skills ensures the complementary of the professional profiles and promote the mix of viewpoints during discussions and the efficient functioning of the board.

The issue of soft skills was also specifically addressed by the current Board, which believes the following attributes to be of major importance, also within the future Board:

- independence of thought;
- the ability to take a constructive approach to handling conflicts;
- the ability to work in a team;
- the ability to incorporate aspects relating to innovation within the business strategy;
- the ability to contribute sufficient time and energy;
- the ability to interact with the Top Management;
- the ability to incorporate the sustainability within the business vision.

3. Required commitment for the office

The adequate availability of time and energy to dedicate to the office, in view of its nature, quality and complexity, is a key requirement that board candidates must guarantee, also in connection to the activities related to the participation to the board committee of which they may be members.

In addition, the commitment necessary for the preparation for the meetings and the attendance to the induction meetings and training initiatives organised for the directors, should be taken into account. So far, four induction meetings have been scheduled for 2022.

The Board recommends that candidates accept their appointment when they believe that they are able to dedicate sufficient time to the diligent fulfilment of their office. This should happen taking into account their work commitments as well as the overall number of directorships and oversight offices they hold in other companies listed in regulated Italian and foreign markets, or in Companies of Significant Size, and the related commitment, including with regard to membership of board committees. Reference should also be made to the rules in the Board Terms of Reference governing the cumulative number of offices held by Directors.

In order to allow the Shareholders to evaluate the amount of time that Board candidates must commit to, and to allow such candidates to evaluate whether or not they are able to prepare for and take part in the meetings, the expiring Board of Directors has prepared a table showing the number of meetings and commitments in terms of time for members of the Board and Board Committees, based on the 2021 data:

BODY	NUMBER OF MEETINGS	AVERAGE DURATION OF MEETINGS
Board of Directors	22	4 hours
Control, Risk and Corporate Governance Committee	16	3 hours
Nomination, Remuneration and Human Capital Committee	12	3 hours
Sustainability Committee	6	2 hours
Committee of Independent Directors with responsibility for Related Party Transactions	6	1 hour

In addition, based on the calendar of meetings for 2022, Atlantia's Board of Directors has also estimated the minimum time needed to play an effective role in meetings, as summarised in the following table.

Chair of the Board	2/3 days a week
Chief Executive Officer	Full time
Chair of a Board Committee	2 days to prepare for and take part in each Committee meeting

Non-executive Director	24 days a year, relating only to activities connected with Board of Directors' meetings
Member of the Control, Risk and Corporate Governance Committee	12 days a year
Member of the Nomination, Remuneration and Human Capital Committee	8 days a year
Member of the Sustainability Committee	8 days a year
Member of the Committee of Independent Directors with responsibility for Related Party Transactions	6 days a year

4. Key officers

In view of the significance of certain offices within the Board of Directors, Atlantia's Directors have also indicated the main attributes that the officers holding such roles must possess.

Chair of the Board of Directors

In addition to the attributes required for all the Directors, the Board deems it advisable that the Chair not hold significant delegated powers and must:

- have the authority to independently represent all the shareholders;
- possess prior experience of membership of boards of directors or senior management teams of listed and unlisted companies of comparable complexity to Atlantia;
- have specific corporate governance knowledge;
- have international standing and an in-depth knowledge of the Italian and foreign investors;
- show leadership and balance in ensuring that the Board can function properly, fostering internal dialogue and taking full advantage of the range of skills and experience contributed by Directors;
- be able to maintain a constructive relationship with the Chief Executive Officer;
- have the ability to listen, mediate, summarise and communicate.

Chief Executive Officer

In addition to the attributes required for all the Directors, the Board deems it advisable that the Chief Executive Officer must:

- have the necessary personal and professional standing to fulfil the role;
- have prior experience in management roles in listed companies of comparable size and complexity to Atlantia;
- possess in-depth knowledge and significant management experience of the infrastructure sector;
- have the ability to motivate the management and involve and lead everybody at Atlantia as the Company assumes its new role as a strategic investment holding company;
- have appropriate expertise in economics, finance and corporate strategy;
- have a strategic vision and be able to think strategically;
- have a high reputation in international markets and in the sectors of the business relevant to Atlantia;
- be able to engage the Shareholders and public and private institutions.

In terms of relations between the Chair and the Chief Executive Officer, the Board wishes to highlight the need for the two roles to complement each other, in order for the Board and, more generally, the Company's governance to function properly. The Board also recommends that the Chair of Atlantia's Board of Directors should have a non-executive role and not hold significant delegated powers. The Chair should not, even on a *de facto* basis, have an operational role, unless the case of standing in for the Chief Executive Officer in the event of absence or impediment.

Board committees

With reference to the Committees, the Board considers that the existing framework and structure, already subject to a review during the current office term, shall be retained. Furthermore, it suggests to assign the responsibility for “Corporate Governance” matters to another Committee in order to lighten the workload of the Control and Risk Committee.

It should also be noted that, in accordance with the Board Terms of Reference, Directors may only be members of up to two Committees, so that they can dedicate sufficient time to the related activities.

The filing of lists of Board candidates

In order to provide the Shareholders with sufficient time to submit lists of candidates for the appointment as to Atlantia’s Directors and to evaluate such lists before being asked to vote on them, the Board of Directors decided to publish the Guidelines hereby in appropriate advance to the Shareholders’ Meeting to be called to appoint the new Company’s Board of Directors. The Board hopes that the Shareholders intending to submit a list will file it earlier than the 25-days term provided by law.

In filing the lists, Shareholders are invited to bear in mind the recommendation in the Preamble regarding the information and documentation to be provided.