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**VOLUNTARY TENDER OFFER ON ORDINARY SHARES OF ATLANTIA S.P.A. LAUNCHED BY SCHEMAQUARANTATRE' S.P.A.**

**NOTICE PURSUANT TO ARTICLE 102, PARAGRAPH 1, OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED ("TUF") AND ARTICLE 37 OF THE REGULATION ISSUED BY CONSOB WITH RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED ("ISSUERS' REGULATION"), CONCERNING THE VOLUNTARY TENDER OFFER ON ORDINARY SHARES OF ATLANTIA S.P.A.**

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**April 14, 2022** – Pursuant to and for the purposes of Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation, Schemaquarantatrè S.p.A. (the "**Offeror**" or "**BidCo**"), hereby announces (the "**Notice**") that it has made the decision to launch a voluntary tender offer pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the TUF (the "**Offer**") aimed at: (i) acquiring all of the outstanding ordinary shares (ISIN code IT0003506190) of Atlantia S.p.A. ("**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 S.p.A. ("**Sintonia**" and the "**Sintonia Stake**") and (ii) delisting the Shares from the Euronext Milan (the "**Delisting**").

The Offeror will pay a consideration equal to Euro 23.00 for each Share tendered to the Offer (the "**Price**"). Please note that Atlantia's board of directors has proposed to the shareholders' meeting convened for April 29, 2022 the distribution of a dividend of Euro 0.74 per Share (the "**2022 Dividend**"); in the event the shareholders' meeting approves the aforementioned proposal, the Price will not be reduced by the 2022 Dividend actually paid before the Payment Date (as defined below). On the basis of the above, taking into consideration (i) the Price (for an amount equal to Euro 23.00) and (ii) the 2022 Dividend (for an amount equal to Euro 0.74) Atlantia's shareholders that will adhere to the Offer will receive an aggregate amount of Euro 23.74 for each Share tendered to the Offer (the "**Aggregate Value**"). Exception being made for what is described above in relation to the 2022 Dividend, up to an amount of Euro 0.74 per Share, the Price will be reduced by the amount per share of any further ordinary and/or extraordinary dividend or any other equity distribution approved by the competent corporate bodies of the Issuer before the Payment Date (as defined below) (even if not paid, to the extent already detached from the Target's shares).

The Price embodies: (i) a premium of 5.3% with respect to the official price of the Shares on the date of April 13, 2022 (the last trading day before the date of this Notice); (ii) a premium of 24.4% with respect to the official price of the Shares on the date of April 5, 2022 (the last trading day before the public leakage of speculation on a potential transaction over Atlantia's share capital; the "**Reference Date**"), and (iii) a premium of 40.8%, 36.3%, 35.2% and 30.9% with respect to the arithmetic weighted average of the official prices recorded by the Shares in the twelve, six, three and one months before the Reference Date (included). For further information on the premium

percentages with respect to the daily weighted average prices of the Shares, please refer to Paragraph 3.2.1 of this Notice

The Aggregate Value embodies a premium equal to 28.4% with respect to the official price of the Shares on the Reference Date. For further information on the premium percentages with respect to the daily weighted average prices of the Shares, please refer to Paragraph 3.2.1 of this Notice.

The legal requirements, key terms and essential features of the Offer are indicated below. For a more detailed description and assessment of the Offer, reference shall be made to the offer document which will be drafted in accordance with scheme no. 1 of Annex 2(A) to the Issuers' Regulation, filed with the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*) ("**CONSOB**") and published by the Offeror in compliance with the terms and conditions set forth by applicable laws and regulations (the "**Offer Document**").

In particular, following publication of this Notice, the Offeror will promote the Offer according to the terms and within the time limits provided for under the applicable laws and regulations, by submitting to CONSOB the Offer Document, which will be published at the end of an authorization proceeding by Consob, pursuant to Article 102, paragraph 4, TUF, following the obtainment of the Prior Authorizations set out in Paragraph 3.3.

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## **1. PARTIES TAKING PART IN THE TRANSACTION**

### **1.1 The Offeror and the relevant company structure**

The Offeror, Schemaquarantatrè S.p.A., is a joint stock company (*società per azioni*) incorporated under the laws of Italy on April 6, 2022, with registered office at Treviso, tax code and no. of registration with the Companies' Register of Treviso – Belluno 05320490260, having a fully subscribed and paid-up corporate capital of Euro 100,000.00.

As at the date of this Notice, the Offeror's corporate capital is entirely held by Schemaquarantadue S.p.A. ("**Holdco**"), joint stock company (*società per azioni*) incorporated under the laws of Italy on April 6, 2022, with registered office at Treviso, tax code and no. of registration with the Companies' Register of Treviso – Belluno 05320480261, having a fully subscribed and paid-up corporate capital of Euro 200,000.00.

Holdco's corporate capital is owned by:

- (a) Sintonia, a joint stock company (*società per azioni*) incorporated under the laws of Italy, with registered office at Treviso, tax code and no. of registration with the Companies' Register of Treviso – Belluno 97591960154, having a fully subscribed and paid-up corporate capital of Euro 1,000,000.00, which currently holds 65% of HoldCo's share capital;
- (b) (i) BIP-V Hogan (LUX) SCSp, a special limited partnership (*société en commandite spéciale*) 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, and registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*) under No. B 265.939, which currently holds 5.25% of HoldCo's share capital ("**Investor SPV**");

1”) and (ii) BIP Hogan (LUX) SCSp, a special limited partnership (*société en commandite spéciale*) 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 registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*) under No. B 265.937, which currently holds 29.75% of HoldCo’s share capital (“**Investor SPV 2**” and, jointly with the Investor SPV 1, the “**Blackstone Investors**”). The Blackstone Investors are represented or managed by BIP (as defined below).

Sintonia’s corporate capital is wholly owned by Edizione S.p.A. (“**Edizione**”), a joint stock company (*società per azioni*) incorporated under laws of Italy, with registered office at Treviso, tax code and no. of registration with the Companies’ Register of Treviso – Belluno 00778570267, having a fully subscribed and paid-up corporate capital of Euro 1,500,000,000.00.

In light of the above, and as a result of the above mentioned control chain, the Offeror, as at the date of this Notice, is indirectly controlled by Edizione, which, in turn, directly controls Sintonia and indirectly controls Holdco (the latter being the sole shareholder of the Offeror).

## **1.2 Persons acting in concert with the Offeror in relation to the Offer**

In accordance with Article 101-*bis*, paragraph 4 and 4-*bis*, of TUF, HoldCo, Sintonia, Edizione, Investor SPV 1, Investor SPV 2 and Fondazione CRT (as defined below) 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 person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter b), of the TUF since it directly and solely controls the Offeror(see Paragraph 1.1 above);
- (ii) Sintonia qualifies as person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter b), of the TUF since it directly controls HoldCo (see Paragraph 1.1 above);
- (iii) Edizione qualifies as person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter b), of the TUF since it directly and solely controls the Sintonia(see Paragraph 1.1 above);
- (iv) Investor SPV 1 qualifies as person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF since it is party to the Partnership Agreement (as defined below);
- (v) Investor SPV 2 qualifies as person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF since it is party to the Partnership Agreement (as defined below); and
- (vi) Fondazione CRT qualifies as person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF since it is party to the CRT Agreement (as defined below).

On the date of this Notice:

- (a) Edizione, Sintonia, Investor SPV 1, Investor SPV 2, HoldCo and BidCo entered into an investment and partnership agreement (the “**Partnership Agreement**”) whereby, *inter alia*:
  - (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 Price (the “**Sintonia Commitment**”); and
  - (ii) HoldCo undertook to contribute to BidCo all the Shares contributed by Sintonia pursuant to the Sintonia Commitment;
- (b) Fondazione Cassa di Risparmio di Torino, incorporated under the laws of Italy, with registered office at Turin, fiscal code 97542550013 (“**Fondazione CRT**”) entered into an agreement with HoldCo and BidCo (the “**CRT Agreement**”), whereby, *inter alia*:
  - (i) Fondazione CRT undertook to (1) tender to the Offer no. 6,251,446 Shares held by Fondazione CRT in Atlantia, representing the 0.76% of the Issuers’s corporate 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, reinvest all the proceeds deriving from the sale of such Shares to subscribe shares of 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 adopted in the context of the contribution in kind of the Sintonia Stake (the “**CRT Commitment**”); and
  - (ii) HoldCo and BidCo granted to Fondazione CRT the right, which may be exercised until April 22, 2022, unless extended upon agreement between the parties, to extend the CRT Commitment to an additional number of 31,215,963 Shares, representing the 3.78% of the corporate capital of the Issuer, with the option to re-invest, in whole or in part, the proceeds deriving from the sale of such Shares for the purpose of subscribing 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 adopted in the context of the contribution in kind of the Sintonia Stake.

Should all the actions described under points a) (i), (a) (ii), and (b) (i) above be completed, a total of no. 279.592.446 Shares, representing 33.86% of the Issuer’s share capital, could be contributed or tendered to BidCo in the context of the Offer.

Should all the actions described under points a) (i), (a) (ii), (b) (i) and (b) (ii) above be completed, a total of no. 310.808.409 Shares, representing 37.64%<sup>(1)</sup> of the Issuer’s share capital, could be contributed or tendered to BidCo in the context of the Offer.

For further information on the Sintonia Commitment and the CRT Agreement, please refer to the

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<sup>(1)</sup> Please note, moreover, that in relation to No. 1,200,000 Shares, Fondazione CRT has granted call options to third parties and that, therefore, should these financial instruments be exercised in full, the total percentage of Shares that would be conferred or tendered to BidCo in the context of the Offer would be equal to 37.49%.

relevant key information, which will be published within the terms and according to the procedures prescribed by Article 122 of the TUF and Article 130 of the Issuers' Regulation.

For sake of clarity, the Offeror will be the only entity to launch the Offer and to become the purchaser of the Shares tendered to the Offer itself, as well as to bear the costs arising out of the payment of the Price.

### **1.3 Issuer**

The Issuer is Atlantia S.p.A., a joint-stock company incorporated under the laws of the Republic of Italy, with registered office in Roma, Piazza San Silvestro n. 8, tax code and number of registration with the Companies' Register of Roma 03731380261, having a fully subscribed and paid-up share capital of Euro 825,783,990.00, divided into 825,783,990 shares, without indication of the par value, which give regular right to dividends.

The Shares are listed on Euronext Milan, organized and managed by Borsa Italiana, and are subject to the de-materialization regime under Article 83-*bis* of the TUF (ISIN code: IT0003506190).

In accordance with Article 5 of the articles of association of Atlantia, the term of the Issuer is set at December 31, 2050 and can be extended by a resolution passed by the extraordinary shareholders' meeting.

As of the date of this Notice, the Issuer has not issued convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific matters, at any ordinary or extraordinary shareholders' meetings, and/or other financial instruments that may grant the right to buy shares of the Issuer or voting rights to third parties in the future, even limited to specific matters.

#### *1.3.1 Parent company under Article 93 of the TUF and significant shareholders*

As at the date hereof, Edizione, through Sintonia, indirectly controls the Issuer pursuant to Article 2359, paragraph 1, no .2, of the Italian Civil Code and Article 93 of the TUF.

On the basis of the communications made pursuant to Article 120 of the TUF published on CONSOB's website as well as on the basis of other information available to the Offeror, as of the date of this Notice, the Issuer's share capital is divided as follows:

<b>Declaring or ultimate beneficial owner entity</b>	<b>Shareholding (%)</b>
Edizione	33.10%
GIC Private Limited	8.285%
HSBC Holdings Plc	5.007%
Fondazione CRT	4.537%

### 1.3.2 *Treasury shares*

On the basis of the information published by the Issuer – as of the date of this Notice – the Issuer holds no. 6,959,693 Treasury Shares, equal to approximately 0.84% of the Issuer's share capital, that include the Treasury Shares that may be assigned by the Issuer to the beneficiaries of the existing stock grant plans of the Issuer.

## **2. LEGAL REQUIREMENTS OF AND REASONS FOR THE OFFER**

### **2.1 Legal requirements of the Offer**

The Offer consists in a voluntary tender offer promoted pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the TUF and the relevant implementing provisions of the Issuers' Regulation.

The Offer is subject to the obtainment of the Prior Authorizations set out in Paragraph 3.3 and to the fulfilment of each of the Offer Conditions set out in Paragraph 3.4.

### **2.2 Reasons for the Offer and the Offeror's future plans in relation to the Issuer**

The Offer's rationale is to pursue the acquisition of all outstanding Shares and, as a result, the Delisting.

The Delisting, whose terms, conditions and procedures will be detailed in the Offer Document, can be achieved if the Shares tendered to the Offer - added to those held by Sintonia, the Treasury Shares and the Shares, if any, acquired by the Offeror and the Persons Acting in Concert outside of the Offer itself in accordance with the applicable laws and regulations - exceed 90% of Atlantia's share capital (for further information see Paragraph 3.6 below).

Should the Delisting not be achieved at the end and as a result of the Offer, including any potential extension in accordance with applicable laws or Reopening of the Acceptance Period (as defined below), the Offeror may nonetheless intend to achieve the Delisting, if the Threshold Condition (as defined below) is waived, 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) (the "**Merger**"), subject to approval by the competent corporate bodies, with the consequence that the holders of the Issuer's shares who do not tender their shares to the Offer or who do not exercise the withdrawal right would become, as a result of the Merger, holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future (for additional information please refer to Paragraph 3.6.3 below).

In any event, the Offeror reserves the right to consider in the future, at its own discretion, the implementation of any further extraordinary operations and/or corporate and business reorganisation that may be considered appropriate, in line with the objectives and rationale of the Offer, as well as with the objectives of strengthening Atlantia, whether the Delisting is achieved or not. In particular, in case of Delisting (other than as a consequence of the Merger), the Offeror may proceed, subject to approval by the competent corporate bodies, with the reverse merger of HoldCo and, possibly, BidCo, into Atlantia, pursuant to Article 2501-*bis* of the Italian Civil Code.

The Offeror intends to fully support Atlantia's long-term investment strategy, the current business plan and sustainable growth of Atlantia and to provide, furthermore, the necessary support and resources for Atlantia to be able to seize the investment opportunities arising in the infrastructure and mobility sector and consolidate its position as a leader in the infrastructure industry.

Under the Offeror's ownership in a private environment, with greater operative and organizational flexibility as well as access to larger and flexible long-term capital sources, Atlantia will be able to better focus on its strategy and to deliver value creation.

Edizione is an active investor, combining entrepreneurial approach with financial discipline, with a long-term view, supporting its portfolio companies strategically and financially to improve their competitive positioning and returns.

The Investor SPV 1 and the Investor SPV 2 belong to the group of funds represented or managed by Blackstone Infrastructure Partners L.P. (together with certain of its affiliates, "BIP"). BIP is an active investor across energy, transportation, digital infrastructure and water and waste infrastructure sectors, seeking to apply a long-term buy-and-hold strategy to large-scale infrastructure assets, with a focus on delivering stable, long-term growth and capital appreciation together with a predictable annual cash flow yield. The investment mandate is one that focuses on responsible stewardship and stakeholder engagement to create value for its investors and the communities BIP serves.

Moreover, the Offeror is focused on supporting the Issuer in the achievement of its ambitious ESG and innovation technology strategy already announced.

For a more detailed description of the rationale of the Offer, please refer to the Offer Document, which will be drawn up and made available to the public within the time limits and in the manner provided for by the applicable law.

### **3. ESSENTIAL ELEMENTS OF THE OFFER**

#### **3.1 Classes and quantity of shares subject to the Offer**

The Offer is launched for maximum no. 552,442,990 Shares, representing 66.90% of the Issuer's issued share capital as of the date of this Notice, corresponding to all of the Shares (including, for the avoidance of doubt, CRT Participation and Treasury Shares), except for the Sintonia Stake (collectively, the "Offer Shares").

Following publication of this Notice and during the Acceptance Period (as defined below), as possibly extended in accordance with applicable laws, or the possible Reopening of the Acceptance Period (as defined below), the Offeror reserves the right to purchase, arrange to purchase or otherwise acquire Shares outside the Offer, to the extent permitted under applicable laws and regulations. Such purchases will be notified to the market in accordance with Article 41, paragraph 2, letter c) of the Issuers' Regulation. Therefore, the number of Shares covered by the Offer may be automatically reduced as a result of the acquisitions of Shares made by the Offeror (and/or the Persons Acting in Concert) outside the Offer.

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

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

### 3.2 Per share consideration and total value of the Offer

#### 3.2.1 Per share Price

The Offeror will pay to each shareholder adhering to the Offer a Price equal to Euro 23.00 (twenty-three) for each Share tendered in response to the Offer.

Please note that Atlantia's board of directors has proposed to the shareholders' meeting convened for April 29, 2022 the distribution of the 2022 Dividend (for Euro 0.74 per Share); in the event the shareholders' meeting approves the aforementioned proposal, the Price will not be reduced by the 2022 Dividend actually paid before the Payment Date (as defined below). On the basis of the above, Atlantia's shareholders that will adhere to the Offer will, therefore, receive (i) the Price (for an amount of Euro 23.00) and (ii) the 2022 Dividend (for an amount of Euro 0.74) an for an Aggregate Value of Euro 23.74. Exception being made for what is described above in relation to the 2022 Dividend, up to an amount of Euro 0.74 per Share, the Price will be reduced by the amount per share of any further ordinary and/or extraordinary dividend or any other equity distribution approved by the competent corporate bodies of the Issuer before the Payment Date (even if not paid, to the extent already detached from the Target's shares).

The Price embodies: (i) a premium of 5.3% with respect to the official price of the Shares on the date of April 13, 2022 (the last trading day before the date of this Notice); (ii) a premium of 24.4% with respect to the official price of the Shares on the Reference Date (the April 5, 2022, the last trading day before the public leakage of speculation on a potential transaction over Atlantia share capital), and (iii) a premium of 40.8%, 36.3%, 35.2% and 30.9% with respect to the arithmetic weighted average of the official prices recorded by the Shares in the twelve, six, three and one months before the Reference Date (included).

The Aggregate Value embodies a premium equal to 28.4% with respect to the official price of the Shares on the Reference Date.

The table below compares the Price with the weighted arithmetic average of the official price volumes recorded in each of the previous 1 (one), 3 (three), 6 (six) months and 12 (twelve) months prior to the Reference Date (included).

Reference period	Weighted arithmetic average (in Euro) (*)	Difference between the Price and the weighted arithmetic average (in Euro)	Difference between the Price and the weighted arithmetic average (in % with respect to the weighted arithmetic average)
1 month before the Reference Date	17.57	5.43	30.9%
3 months before the	17.01	5.99	35.2%

Reference Date			
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

The table below compares the Aggregate Value with the weighted arithmetic average of the official price volumes recorded in each of the previous 1 (one), 3 (three), 6 (six) months and 12 (twelve) months prior to the Reference Date (included).

Reference period	Weighted arithmetic average (in Euro) (*)	Difference between the Aggregate Value and the weighted arithmetic average (in Euro)	Difference between the Aggregate Value and the weighted arithmetic average (in % with respect to the weighted arithmetic average)
1 month before the Reference Date	17.57	6.17	35.1%
3 months before the Reference Date	17.01	6.73	39.6%
6 months before the Reference Date	16.88	6.86	40.6%
12 months before the Reference Date	16.34	7.40	45.3%

(\*) Source: Bloomberg

The Price is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Withholding tax on capital gains, to the extent due, will be borne by the shareholders tendering their Shares in the Offer.

### 3.2.2 Total value of the Offer

In the event of full acceptance of the Offer by all holders of Offer Shares, the maximum aggregate disbursement of the Offer, calculated on the basis of the Price equal to Euro 23.00 (twenty-three) is equal to Euro 12,706,188,770.00 (twelve billion seven hundred six million one hundred eighty-eight thousand seven hundred seventy /00) (the “**Maximum Disbursement**”).

The Offeror hereby states that, in accordance with Article 37-bis of the Issuers’ Regulation, it is in

the position to fully meet the payment obligations for the Price, as outlined below.

The Offeror will meet the financial commitments necessary for the payment of the Price, up to the Maximum Disbursement, by means of: (i) share capital increases or other equity contributions in Holdco, for an amount up to Euro 4,481,188,770.00 (four billion four hundred eighty-one million one hundred eighty-eight thousand seven hundred seventy/00), to be made by Investor SPV 1 and Investor SPV 2 and to be used by Holdco for funding the Offeror through share capital increases or other equity contributions of the same amounts, and (ii) financial indebtedness, for an amount up to Euro 8,225,000,000.00 (eight billion two hundred twenty-five million/00), to be used by Holdco for funding the Offeror through share capital increases and/or other equity injections and/or shareholder loans of the same amounts, as determined by Holdco; in this regard, on April 14, 2022, HoldCo received a letter of commitment from a pool of financing banks, relating to such financing of HoldCo.

The Offeror will obtain and deliver to CONSOB, within the day preceding the publication of the Offer Document, suitable guarantees in accordance with Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

### **3.3 Prior Authorizations**

The Offeror, by the date of submission of the Offer Document to Consob, will file the following applications with the competent authorities in order to obtain the authorizations required by applicable law in relation to the Offer (collectively, the "**Prior Authorizations**"):

- (a) application to be filed with the Bank of Italy for the prior authorization for the indirect acquisition of a controlling stake in Telepass Pay S.p.A., pursuant to Articles 19 and ff. of the Italian Legislative Decree no. 385 of 1<sup>st</sup> September 1993 as referred to under Article 114-*quinquies*.3 of the aforementioned Legislative Decree; and
- (b) any other possible applications for prior authorizations that, pursuant to applicable law and, in particular, pursuant to Article 102, paragraph 4, of the TUF should be required in order to implement the Offer.

It should be noted that, pursuant to Article 102, paragraph 4, of the TUF, the approval by Consob of the Offer Document may occur only after each of the Prior Authorizations have been obtained (please refer to Paragraph 3.5).

### **3.4 Conditions to the Offer**

The Offer's effectiveness is subject to satisfaction of each of the following conditions precedent (the "**Offer Conditions**"):

- (a) the obtainment of the Prior Authorizations without orders, conditions or limitations (the "**Prior Authorization Condition**");
- (b) 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;

- (c) the obtainment, by the 2<sup>nd</sup> (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, without the imposition of any conditions, constraints or other corrective measures and/or remedies (the “**Authorizations Condition**”);
- (d) the non-occurrence, by the 2<sup>nd</sup> (second) trading day preceding the Payment Date, of (i) events or situations not known as 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 substantially negative effects on the Offer and/or Issuer’s group, and/or (ii) events or situations concerning the Issuer not known to the Offeror and/or the market on the date of this Notice, 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 December 31, 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 (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**”);
- (e) the circumstance that the Issuer is properly managed in a diligent manner and in accordance with criteria of ordinary and prudent management, without taking any action which exceeds the limits day-to-day management activity (including, without limitation, M&A transactions) or which may conflict in any way with the objectives of the Offer;
- (f) the occurrence, by the 2<sup>nd</sup> (second) trading day preceding the Payment Date, of the closing of the disposal of the Issuer’s stake in the share capital of Autostrade per l’Italia S.p.A., with the collection of the relevant price, pursuant to, and in compliance with the terms and conditions of, the sale and purchase agreement entered into, on June 11, 2021, by and between the Issuer and Holding Rete Autostradali S.p.A.;
- (g) the circumstance that, by the 2<sup>nd</sup> (second) trading day preceding the Payment Date (as defined below), the Issuer, starting from the date of this Notice, has not approved and/or executed any distributions of profits or reserves, other than the 2022 Dividend;
- (h) the circumstance that, by the 2<sup>nd</sup> (second) trading day preceding the Payment Date, no competent authority issue any resolutions or measures such as to preclude, limit or make more onerous the possibility for the Offeror to implement the Offer, the Delisting and/or the mergers referred to under Paragraph 2.2 above.

The Offeror has identified the Threshold Condition under point (b) above on the basis of its intention to make a significant investment in the Shares and to achieve the Delisting of the Issuer.

In accordance with Article 36 of the Issuers' Regulations, the Offeror will give notice of the satisfaction or no satisfaction of the Offer Conditions, and, in the event the Offer Conditions are possibly not satisfied, of any waiver of any or all of those Offer Conditions, within the following terms:

- (a) as for the Prior Authorization Condition, with the publication of the Offer Document;
- (b) as to the Threshold Condition, with the announcement of the provisional results of the

Offer that will be published by the evening of the last day of the Acceptance Period and, in any case, by 7:59 a.m. of the first trading day following the end of the Acceptance Period;

- (c) as to the Authorizations Condition and the MAC Condition by 7:59 a.m. of the trading day before the Payment Date; and
- (d) as to any other Offer Condition, with the Notice on the Results of the Offer (as defined below), to be published by 7:59 a.m. of the trading day before the Payment Date.

In the event that any of the Offer Conditions have not been satisfied 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 will be returned to their respective owners, by the end of the trading day following the first announcement declaring the lapse of the Offer. The Shares will be returned to their respective owners without any charges or expenses being imposed upon those owners.

### **3.5 Term of the Offer**

The Offeror will provide Consob with the Offer Document within 20 (twenty) calendar days from the date of this Notice, pursuant to Article 102, paragraph 3, of the TUF. Within the same time frame, the Offeror will file with the competent authorities all the communications and applications required to obtain the Prior Authorizations (as defined in Paragraph 3.3). The Offer Document will be published once approved by Consob, following the obtainment of the Prior Authorizations pursuant to Article 102, paragraph 4, of the TUF.

The acceptance period for the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in compliance with the terms set out in Article 40 of the Issuers’ Regulation and will range from a minimum of 15 (fifteen) to a maximum of 40 (forty) trading days of stock exchange, unless otherwise extended in accordance with applicable laws or in case of the potential Reopening of the Acceptance Period (as defined below).

Since the Offer is promoted by a person who, jointly with the Persons Acting in Concert, holds a shareholding in the Issuer exceeding the 30% threshold set forth by Article 106, paragraph 1, of the TUF, Article 40-*bis* of the Issuers' Regulation will apply to the Offer. Therefore, following termination of the Acceptance Period and, specifically, within the trading day of stock exchange following the Payment Date (as defined below), the Acceptance Period could be reopened for 5 (five) trading days of stock exchange pursuant to Article 40-*bis*, paragraph 1, letter b), of the Issuers' Regulation (the “**Reopening of the Acceptance Period**”).

Payment of the Price shall be made within the 5<sup>th</sup> (fifth) trading day of stock exchange following the end of (i) the Acceptance Period, as possibly extended in accordance with applicable laws (the “**Payment Date**”), and (ii) the Reopening of the Acceptance Period, if any (the “**Payment Date Following the Reopening of the Acceptance Period**”).

### **3.6 Delisting**

#### *3.6.1 Purchase obligation under Article 108, paragraph 2, of the TUF*

As mentioned in Paragraph 2.2 above, the Offeror intends to carry out the Delisting. Accordingly, if, following the outcome of the Offer, including the possible Reopening of the Acceptance Period or any extension of the Acceptance Period in accordance with applicable laws, the Offeror (jointly with the Persons Acting in Concert), as a result of the acceptances of the Offer and of any

purchases made outside the Offer under the applicable law, by the end of the Acceptance Period, as may be reopened following the Reopening of the Acceptance Period or extended in accordance with applicable laws, comes to hold a total stake greater than 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intent not to restore a free float amount sufficient to ensure the regular trading of the shares.

For the purpose of calculating the threshold provided for by Article 108, paragraph 2, of the TUF, the Treasury Shares held by the Issuer will be calculated in the aggregate shareholding held, directly or indirectly, by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).

Provided the conditions are met, the Offeror will, therefore, fulfil its obligation to acquire the remaining Shares from the Issuer's shareholders who have so requested in accordance with Article 108, paragraph 2, of the TUF (the "**Purchase Obligation under Article 108, paragraph 2, of the TUF**"). The consideration for the completion of the procedure concerning the Purchase Obligation under Article 108, paragraph 2, of the TUF will be determined in accordance with Article 108, paragraph 3, of the TUF.

The Offeror will indicate in the notice on the final results of the Offer, which will be published by the Offeror in accordance with Article 41, paragraph 6, of the Issuers' Regulation (the "**Notice on the Results of the Offer**"), whether the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF have been met. If so, the Notice on the Results of the Offer will contain information on (i) the amount of the outstanding Shares (both in terms of the number of Shares and as a percentage of the Issuer's entire share capital); (ii) the terms and conditions by which the Offeror will fulfil the Purchase Obligation under Article 108, paragraph 2, of the TUF; and (iii) the terms and timing of the Delisting.

It should be noted that, if the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF are met – in accordance with Article 2.5.1, paragraph 6, of the regulation of the markets organized and managed by Borsa Italiana (the "**Stock Exchange Regulation**") – Borsa Italiana will order the Delisting starting from the first trading day of stock exchange following the date of payment of the consideration relating to the procedure for the Purchase Obligation under Article 108, paragraph 2, of the TUF, without prejudice to the provisions of Paragraph 3.6.2 below. Therefore, following the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, the shares will be delisted and the Issuer's shareholders who have decided not to tender their Shares to the Offer and who have not requested the Offeror to acquire their Shares pursuant to the Purchase Obligation under Article 108, paragraph 2, of the TUF, will hold financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

### *3.6.2 Purchase obligation under Article 108, paragraph 1, of the TUF and exercise of the right to purchase under Article 111 of the TUF*

In the event that, following the outcome of the Offer, including the possible Reopening of the Acceptance Period or any extension of the Acceptance Period in accordance with applicable laws, the Offeror (jointly with the Persons Acting in Concert), as a result of the acceptances of the Offer and of any purchases made outside the Offer under the applicable law, as well as a result of the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, comes to hold an overall stake of at least 95% of the Issuer's share capital, the Offeror hereby states its intention

to exercise the right to purchase the remaining Shares under Article 111 of the TUF (the “**Right to Purchase**”).

For the purpose of calculating the threshold provided for by Article 111 of the TUF, the Treasury Shares held by the Issuer will be calculated in the aggregate shareholding held, directly or indirectly, by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).

If the conditions are met, by exercising the Right to Purchase, the Offeror will also fulfil the purchase obligation under Article 108, paragraph 1, of the TUF *vis-à-vis* the Issuer's shareholders who have requested it (the "Purchase Obligation under Article 108, paragraph 1, of the TUF"), thus triggering a single procedure (the “**Joint Procedure**”).

The Right to Purchase will be exercised as soon as possible after the completion of the Offer, including any Reopening of the Acceptance Period or any extension of the Acceptance Period in accordance with applicable laws, or the Purchase Obligation under Article 108, paragraph 2, of the TUF, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and of the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the TUF, will be fixed in accordance with the provisions of Article 108, paragraphs 3, of the TUF, as referenced by 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 relating to the results of the Purchase Obligation under Article 108, paragraph 2, of the TUF, whether the conditions for the exercise of the Right to Purchase have been met. If so, the Notice on the Results of the Offer will also contain information on: (i) the amount of the outstanding Shares (in terms both of the number of Shares and percentage of the entire share capital); (ii) the terms and conditions by which the Offeror will exercise the Right to Purchase and simultaneously fulfil the Purchase Obligation under Article 108, paragraph 1, of the TUF, triggering the Joint Procedure; and (iii) the terms and timing of the Delisting.

In accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from trading of the Issuer's shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

### *3.6.3 Further scenarios for Delisting*

In the event the Delisting is not achieved upon completion of the Offer (including the Reopening of the Acceptance Period, if any, or the potential extension of the Acceptance Period in accordance with applicable laws):

- (i) there may be a shortage of free float such as not to ensure the regular trading of the shares of the Issuer and Borsa Italiana may 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 Regulation; in such a case, the Offeror hereby declares its intention not to restore a sufficient free float to ensure the regular course of the trading of the Issuer's shares; and
- (ii) as mentioned in Paragraph 2.2 above and subject to the waiver of Threshold Condition, the

Offeror reserves in any event the right to achieve the Delisting through the Merger. In such a case, the Issuer's shareholders who did not vote in favour of the resolution approving the Merger would have the right to withdraw pursuant to Article 2437-*quinquies* of the Italian Civil Code, since they would receive in exchange shares that are not listed on a regulated market. Should the withdrawal right be exercised, the liquidation value of the shares subject to withdrawal will be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, by reference to the arithmetic average of the closing prices during the 6 (six) months preceding the publication of the notice of call of the shareholders' meeting called to approve the Merger.

### **3.7 Markets in which the Offer is launched**

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

As at the date of this Notice, the Offer has not been and will not be launched nor disseminated in United States of America, Canada, Japan and Australia, nor in any other country where such an Offer is forbidden without authorization from competent authorities or other fulfilments are required by the Offeror (all such countries, including United States of America, 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 by way of any office of any of the financial intermediaries of such Other Countries, nor in any other manner.

Acceptance of the Offer by parties which are resident in countries other than Italy may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to accept the Offer bear the exclusive responsibility to comply with those laws and therefore, prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

### **3.8 Changes to the Offer**

In compliance with the limits provided under the applicable laws and regulations (including, in particular, Article 43 of the Issuers' Regulation), the Offeror reserves the right to make amendments to the Offer preceding the date set for the close of the Acceptance Period (including Reopening of the Acceptance Period).

Should the Offeror exercise its right to amend the Offer on the last day available according to applicable law (*i.e.*, the date preceding the date set for the close of the Acceptance Period), the closing of the Acceptance Period may not take place in a term of less than 3 (three) days from the date of publication of the amendment in compliance with applicable law and regulations.

## **4. SHARES HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT**

As of the date of this Notice, the Offeror does not hold any shares of the Issuer.

Sintonia, Person Acting in Concert, holds the Sintonia Stake.

Fondazione CRT, Person Acting in Concert, holds no. 37,467,409 Shares of the Issuer, equal to approximately 4.54% of Atlantia's share capital and 4.58% of the voting rights thereof.

Neither the Offeror nor the Persons Acting in Concert hold other financial instruments issued by the Issuer or having such instruments as underlying.

#### **5. COMMUNICATIONS AND AUTHORIZATIONS TO CARRY OUT THE OFFER**

The promotion of the Offer is subject to the obtainment of the Prior Authorizations set out in Paragraph 3.3 above.

#### **6. PUBLICATION OF THE NOTICES AND DOCUMENTS RELATING TO THE OFFER**

The Offer Document, notices and all of the documents relating to the Offer will be available, among others, on Edizione's website at [www.edizione.com](http://www.edizione.com).

#### **7. ADVISORS TO THE DEAL**

The Offeror is advised by Goldman Sachs Bank Europe SE, Succursale Italia, Mediobanca - Banca di Credito Finanziario S.p.A., Bank of America Europe DAC, Milan Branch, J.P. Morgan Securities plc, UBS AG London Branch and UniCredit S.p.A. as financial advisors, by Gatti Pavesi Bianchi Ludovici, Legance – Avvocati Associati and Simpson Thacher & Bartlett LLP, as legal advisors.

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*This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Atlantia S.p.A. will be made in any country in breach of the regulations applicable therein. The Offer will be launched through the publication of the relevant Offer document subject to the approval of CONSOB. The Offer document will contain the full description of the terms and conditions of the said Offer, including the manner in which it can be accepted.*

*The publication or dissemination of this notice in countries other than Italy may be subject to restrictions under the applicable law and, therefore, any person subject to the laws of any country other than Italy is required to independently acquire information about any restrictions under applicable laws and regulations and ensure that he, she or it complies with them. Any failure to comply with such restrictions may constitute a violation of the relevant country's applicable law. To the maximum extent permitted under the applicable law, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the law of countries other than Italy.*

*No copy of this notice or of any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local laws and regulations might give rise to civil, criminal or regulatory risks to the extent that information concerning the Offer is transmitted or made available to shareholders of Atlantia S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise*

*transmit or distribute them to or from any such country.*

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*Bank of America Europe DAC, Milan Branch is acting exclusively for the Offeror in connection with the Offer and for no one else and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients or for providing advice in relation to the Offer.*