



14 December 2020

## DISPOSAL OF INVESTMENT IN ASPI

Update on the process



# Rationale

- The transaction proposed by the BOD on 14 Dec 2020, as already outlined in the demerger plan approved by the BOD on 24 September 2020 (to be submitted to the EGM originally called on 30 October 2020) is designed to separate the Italian motorway business, carried out under concession by ASPI and its subsidiaries from the Atlantia Group's other activities (overseas motorways, airports and payment solutions) and to create the basis for the sale to third parties of the entire Atlantia's interest in the spun off company Autostrade Costruzioni e Concessioni ("ACC")
- The sale of the entire 88% stake (directly held) or of the 55% interest (indirectly held following demerger and transfer) in ASPI is intended for Cassa Depositi e Prestiti and other Italian and international institutional investors, in line with intentions and approach previously communicated to the Italian Government on 14 July 2020, via a transparent market process to safeguard interests of all Atlantia's and ASPI's stakeholders
- An EGM is called on 15 January 2021 to approve the spin-off
- The spin-off is subject to certain conditions precedent to be satisfied by 30 September 2021

# Update on the Spin-off Plan

## Main steps of the Transaction

(to be implemented at one at the date of the effectiveness)

- A** Proportional spin-off of a 33.06% stake in ASPI into ACC (out of the total 88.06% held by Atlantia)
- B** Contribution in kind by Atlantia of its remaining 55% stake in ASPI into ACC
- C** Admission to listing of ACC shares concurrently with the spin-off/contribution

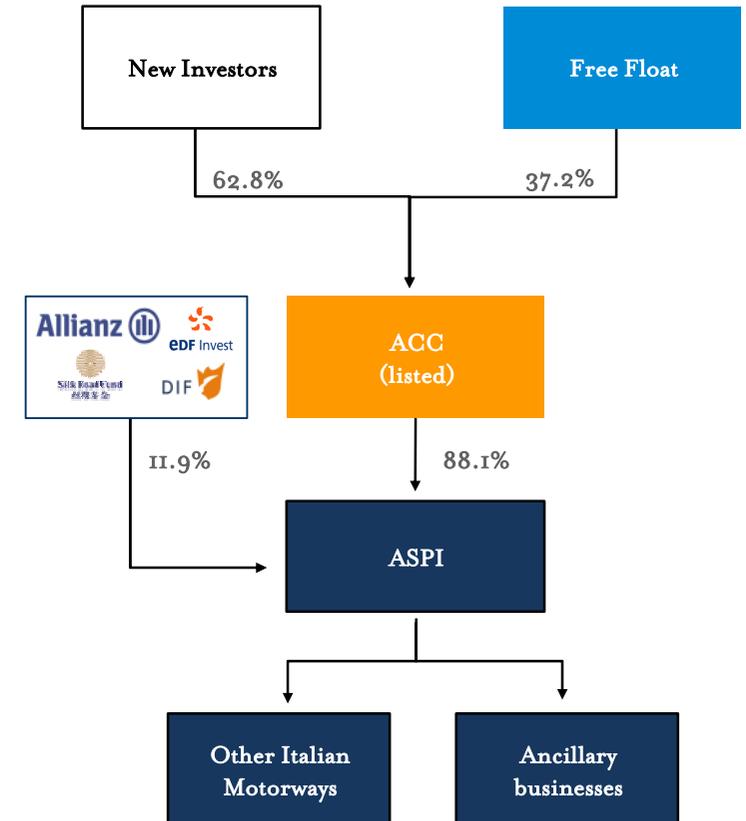
The transaction aims at selling to third parties under market conditions the control of ASPI via the sale of the 62.8% interest in ACC (“the Sale”). Completion of the transaction is subject to receipt of a binding offer from a third-party buyer by 31 March 2021.

If a binding offer is received, the BOD will submit it to an EGM within 60 days.<sup>(1)</sup>

► *Effectiveness of the transaction subject to certain other conditions precedent (see next slides 3 & 4)*

(1) The Transaction will be halted if by this deadline no binding offer has been received, or on the other hand, despite receipt of a binding offer, if the General Meeting does not approve the offer

## Final structure



# Conditions Precedent (I/2)

Effectiveness of the Transaction, which is to be considered functionally related to the Sale, is subject to the following conditions

- (i) Effectiveness of the settlement agreement bringing to an end the dispute over alleged serious breaches of ASPI's concession arrangement and the related attachments (the Addendum and the EFP, forming an integral, substantive part thereof);
- (ii) Clearance from the Grantor in accordance with ASPI's Single Concession Arrangement and, where necessary, from other competent Authorities;
- (iii) CONSOB's approval of the information circular;
- (iv) Borsa Italiana's clearance of the admission of the Beneficiary Company's shares to listing on the MTA;
- (v) The receipt of waivers of contractual remedies or of consent from the holders of bonds issued by Atlantia and ASPI and/or from counterparties in any outstanding related contracts, where necessary under the terms and conditions of the loans and related contracts;
- (vi) the receipt of waivers of contractual remedies or of consent from Atlantia's, ASPI's and its subsidiaries lenders where required under the terms of any outstanding loan agreements;
- (vii) the release of Atlantia from the guarantees and any commitments given in connection with the obligations assumed by ASPI and its subsidiaries in its loan agreements or under the terms of public or private bond issues carried out by ASPI;
- (viii) Full repayment by ASPI of any outstanding shareholder loan granted to it by Atlantia; and
- (ix) Receipt of a binding offer from a third-party buyer for the purposes of the Sale within 31 March 2021, approved by an EGM of Atlantia's Shareholders.



# Conditions Precedent (2/2)

Fulfilment of the condition (ix) will require confirmation by an EGM to be held for this purpose within 60 days from the deadline for submission of the Offer. If, by the deadline for Submission of the Offer:

- no binding offer has been received, the transaction will be halted;
- a binding offer is received, the Board of Directors will call a General Meeting to approve the offer.

If, despite receipt of a binding offer within the deadline for Submission of the Offer, the EGM does not approve the offer, the transaction will be halted.

Moreover, effectiveness of the Transaction is also subject to receipt of consent from Atlantia's bondholders or lenders (where required by related contracts), of clearance for the Sale from the Antitrust Authority and to the other conditions provided for by law for this type of transaction.

## Long Stop Date

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In view of the advanced stage of the process for approving the Settlement Agreement, the Addendum and the EFP concerning ASPI, the BOD has decided that fulfilment of the conditions referred to in points (i) to (viii), and of the conditions precedent for effectiveness of the Sale, must occur by 30 September 2021 (the "Long Stop Date").

Failing this, the related context would have changed to the extent that the Transaction may no longer be in the Company's interests and will therefore be halted.

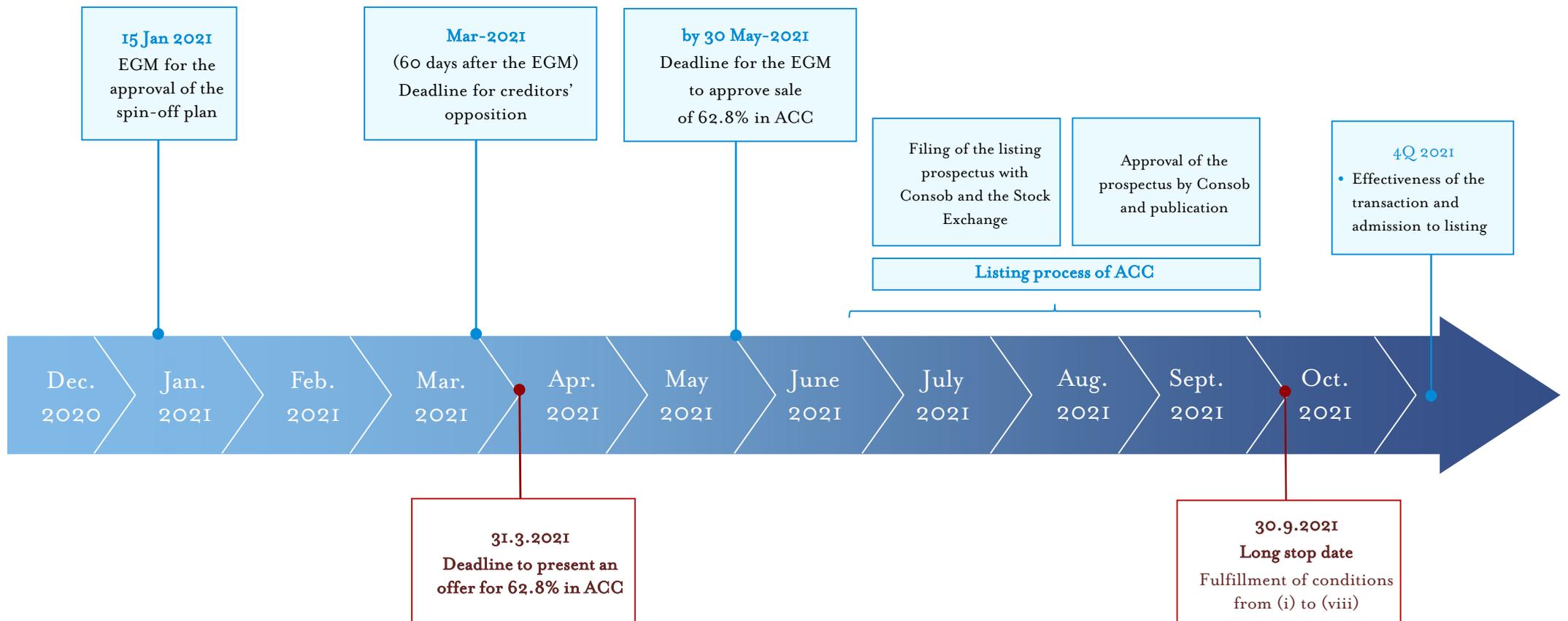
## Potential offer for the entire 88.06% stake in ASPI (before the effective date on the spin-off)

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If a new offer is received from CDP and/or other investors for the acquisition of the entire 88.06% stake in ASPI prior to the upcoming EGM, the Board will proceed to examine it and update the market on the outcome of its assessment, which will be submitted to the same General Meeting.

If following the EGM approval of the demerger plan, prior to the effective date of the demerger however no later than 31 July 2021, Atlantia receives an offer to acquire the same entire stake, the BOD will call a new EGM for the potential revocation of the earlier resolution approving the demerger.

# Spin-off Plan - Illustrative Timetable



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