



In the cover page:

in the artwork of the calligraphist Luca Barcellona, the names of Atlantia's employees together with the Company's Characteristics represent the uniqueness of the Group's fingerprint.



Annual Report on  
Corporate Governance  
and the Ownership  
Structure 2021

Prepared pursuant to art. 123 *bis* of the Consolidated Finance Act ("CFA")  
Approved by Atlantia's Board of Directors on 10 March 2022

**FINANCIAL YEAR 2021**

Traditional management and control model

[www.atlantia.com](http://www.atlantia.com)

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Snapshot

We



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# I.I Atlantia's Profile and Governance Milestones 2021

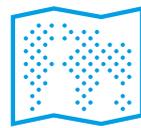
## Who we are

We operate in the infrastructure sector, managing concessions in the motorway and airport sectors in Italy and abroad, and provide mobility services.



48

concessions in 11 countries



24 countries

with tolling services



5

airports under management



9.346 km

of toll motorways

We act in accordance with the highest international environmental, social, ethical and governance standards, carrying out our activities with professional and ethical integrity and fairness, in compliance with the rules and regulations in force in the countries in which we operate.

Since 2004 we have adhered to the 10 principles of the Global Compact and are actively committed to the protection of Human Rights, Labour Rights, the Environment and Anticorruption. We ensure respect for universally recognised human rights in line with the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights and the Declaration on Fundamental Principles and Rights at Work (ILO).

Our activities are inspired by the Sustainable Development Goals (SDGs) set out in the United Nations 2030 Agenda and we direct our choices and growth in such a way as to contribute to the achievement of these goals.



Sustainable Development Goals (SDG) embraced by Atlantia.

## Our Mission

**“Making mobility increasingly sustainable, safe, innovative and efficient and meeting the needs of society as a whole.”**

Managing and developing mobility means addressing the connections between the people, companies and communities that populate the territories in which we operate. We take on the daily responsibility of preserving and enhancing these connections and, in line with the real priorities of our stakeholders and global socio-economic developments, we have defined the priorities on which to focus our future efforts.

## Our Vision

**“Creating economic and social value for communities and territories through active investment in cutting-edge assets, capable of providing mobility services that make for a unique travel experience and simpler everyday life.”**

Our goal is to develop mobility in the areas in which we operate, supporting the economic and social progress of local communities and promoting innovative and sustainable solutions.

## Our Values

We are an organisation of over 21,000 people with a presence in three continents, deeply rooted in the communities in which we operate and wishing to be responsible inhabitants of the entire planet. The name we bear, Atlantia, encourages us to see far beyond the boundaries of our business action.

### OUR VALUES

### OUR COMMITMENT



DEVELOPMENT AND SUSTAINABILITY

We develop our business by promoting the well-being of the communities and territories in which we operate and by protecting the environment through solutions in line with the transition to a low-carbon economy that preserve natural resources.



CONTINUITY AND INNOVATION

We promote innovation and digitalisation in order to constantly improve the solutions we offer to our Group's customers.



VALUE AND PROGRESS

We generate sustainable value for all our stakeholders by driving transformation, to become innovation pioneers and focus on new mobility services.



DIVERSITY AND INCLUSION

We do not allow any form of discrimination and foster a cohesive and collaborative working environment, ensuring dignity and impartial treatment for all involved.



INDIVIDUALITY AND COMMUNITY

We encourage the personal and professional growth of our people, who are fundamental to our Group, and establish collaborative relationships in the communities in which we operate with the objective of contributing to their development.

## Sustainability at the heart of our strategy

**Sustainability and innovation are the strategic levers that guide our growth projects.**

To reinforce the Company's commitment to sustainability, the Group's first integrated sustainability plan, with 6 challenging and measurable goals (sustainability scorecard), was approved on 18 February 2021. The plan was drawn up by the Board, following a process that defined the strategic guidelines and the targets on the identified priorities and two Induction sessions on the subject. Also on 18 February 2021, the Board of Directors set up the Sustainability Committee, to support it in overseeing the sustainability strategy, promoting the integration of ESG factors in the Company's activities.

The pursuit of long-term sustainable success is the guiding principle for the Board of Directors, as set out in our new [Articles of Association](#).

Material environmental, social and governance topics, and in particular climate-related topics, are embedded in the thinking of the Board of Directors and into the priorities of senior management, also by linking them to specific sustainability goals in management incentive schemes, as outlined in the Remuneration Policy (see first section of the 2021 and 2022 [Remuneration Report](#)).

Each strategic choice is weighed against its social, environmental and economic sustainability according to the principles set out in our Responsible Investment Policy (see section 4.1).

We believe that an effective involvement of our shareholders and stakeholders contributes to improving financial and non-financial results, in line with the primary objective of pursuing sustainable long-term success. For this reason, we define our strategic priorities also through continuous dialogue with our stakeholders. Over the years, we have strengthened our listening and engagement processes, most recently through the adoption in October 2021 of the [Company's first Engagement Policy](#) (see section 12.1), which promotes a participatory and integrated dialogue with our stakeholders. In fact, we believe that balancing and combining the needs and expectations of stakeholders in the mobility eco-system is an essential condition for lasting, inclusive and sustainable growth over time.

For more details about our commitments and our roadmap to contribute to the Sustainable Development Goals, reference is made to the section on our website <https://www.atlantia.com/en/sustainability>.

To complete our growth and to position ourselves as enablers of a sustainability agenda also by policy-makers, we have adopted a Responsible Lobbying policy on our website [www.atlantia.com](http://www.atlantia.com).

## 2021 Governance Milestones

In 2021 we completed a complex and profound process of renewal by redesigning, in line with the policies and organisational development guidelines defined by the Board, our organisational, functional and managerial structure, focusing more and more on the role of strategic holding company. In keeping with this process, we endeavoured to simplify, strengthen and improve our governance by adhering to the Corporate Governance Code (hereinafter also the "CG Code"). The Board of Directors has continuously monitored the implementation of the recommendations and principles of the Corporate Governance Code through an Action Plan, which was approved in December 2020 when such Code was adopted.

In addition, at its meeting of 14 October 2021, the Board of Directors approved the cessation of Atlantia's management and coordination activities in respect of its operating subsidiaries, ASPI, ADR and SPEA, as a further step towards its transformation into a strategic investment holding company (for further details, see section 2.10).

From 2020, we have also begun to publish the [Integrated Annual Report](#)<sup>1</sup>, combining in a single document the financial report and the non-financial statement prepared in accordance with Legislative Decree 254/2016.

The objective is to illustrate in a transparent manner our work in all areas of activity, making it clear how our approach to business is able to focus on the long-term priorities of our Group and our stakeholders. Commitments and objectives are reported through ESG metrics in line with the Global Reporting Initiative (GRI Standard) guidelines.

1 - The Integrated Annual Reports for 2020 and 2021 are available on the Company's website at [www.atlantia.com](http://www.atlantia.com).

## Action Plan

**2020**
**2021**
**2022**
**December**

- Adoption of the new Corporate Governance Code and an action plan for its application

**February**

- Adoption of the first Regulation of the Board of Directors, applying the recommendations in the Corporate Governance Code
- Establishment of the Sustainability Committee
- Redefinition of the roles of pre-existing Board committees
- Adoption of new terms of reference for Board committees

**March**

- Approval of the first Integrated Annual Report
- Approval of the Remuneration Report and remuneration paid in compliance with the SHRD 2, including ESG KPIs

**June**

- Adoption of the new Procedure for Related Party Transactions, implementing the new CONSOB regulation on such transactions
- Revision of the terms of the reference for the Committee of Independent Directors with responsibility for Related Party Transactions
- Re-appointment of members of the Supervisory Board in compliance with the Corporate Governance Code

**August**

- Adoption of the Diversity, Equality & Inclusion Policy
- Adoption of guidelines for the Internal Control and Risk Management System

**October**

- Adoption of the Engagement Policy
- Adoption of the Responsible Investment Policy
- Cessation of the management and coordination of operating subsidiaries registered in Italy
- Adoption of the Contingency Succession Plan for the CEO
- Revision of the 231 Model

**December**

- Approval of amendments to Articles of Association
- Revision of General Meeting Regulations

**January**

- Approval of Board of Directors' guidance to shareholders on the size and composition of the new Board of Directors in view of the Board's re-election for the financial years from 2022 to 2024

In implementing the Action Plan, the Company has also taken into account the Recommendations of the Chairman of the Corporate Governance Committee made to issuers in December 2020. As regards the 2022 Recommendations, they are expressly considered in this Report and summarised in the table below. For more details, reference should be made to section 15. As regards the remuneration policy and sustainability topics, in addition to what is briefly reported in this document, reference should be made to the specific contents of the Remuneration Report and the Integrated Annual Report, made available within the terms and according to the procedures provided for by law, as well as to the section of the Company's website dedicated to our commitments and our roadmap for contributing to sustainable development goals <https://www.atlantia.com/en/sustainability>.

Topic	Implementation of 2022 Recommendations in the Corporate Governance System		
	Description	References in CG Report	Status
<b>Sustainable success</b>	<ul style="list-style-type: none"> <li>Provide adequate and concise information in the corporate governance report on the methods adopted to pursue the generation of long-term value and on the approach chosen to promote dialogue with significant stakeholders.</li> <li>Provide concise information on the content of the policy of dialogue with the shareholders, without prejudice to the appropriateness of publishing it in its entirety, or in its essential elements, on the company's website.</li> </ul>	See sections 1, 4 and 12	✓
<b>Independence assessment</b>	<ul style="list-style-type: none"> <li>Provide in the Corporate Governance Report the criteria used to assess the significance of professional, commercial or financial relationships and additional remuneration, including with reference to the Chairman of the Board of Directors, if the latter has been assessed as independent under the Code.</li> </ul>	See section 4.7	✓
<b>Pre-read materials for Board meetings</b>	<ul style="list-style-type: none"> <li>Prepare Board and committee Terms of Reference, paying special attention to the explicit establishment of deadlines deemed appropriate for the submission of documents.</li> <li>Confidentiality is not a reason for not complying with these deadlines.</li> <li>Illustrate adequately in the Corporate Governance Report whether the pre-read submission deadlines have been met and, in the exceptional cases where they have not been met, explain the reasons why and how appropriate in-depth reports have been made at Board meetings.</li> </ul>	See sections 4.4, 6, 8.2, 9.3, 10.1	✓
<b>Appointment and succession of Directors</b>	<ul style="list-style-type: none"> <li>Ensure that the outgoing board, in view of its renewal, makes recommendations on its optimal composition, taking into account the results of the self-assessment.</li> <li>Ensure that the boards of directors of "non-concentrated" companies require those who submit a slate containing a number of candidates exceeding half of the members to be elected to provide adequate information on the compliance of the slate with the recommendations made by the outgoing board, indicating their candidate for the office of Chairman.</li> </ul>	See sections 7.1, 7.2	✓
<b>Gender equality</b>	<ul style="list-style-type: none"> <li>Adopt measures to promote equal treatment and opportunities between genders within the entire organisation.</li> <li>Provide adequate information in the corporate governance report on the actual identification and application of such measures.</li> </ul>	See section 4.3	✓
<b>Remuneration policies</b>	<ul style="list-style-type: none"> <li>Define clear and measurable rules for the disbursement of the variable component and of any severance payment.</li> <li>Adequately consider the consistency of the parameters identified for the variable remuneration with the strategic objectives of the business and the pursuit of sustainable success, considering - if necessary - the establishment of non-financial parameters.</li> <li>Ensure that any remuneration parameters linked to the achievement of environmental and social goals are predetermined and measurable.</li> </ul>	See section 8 and 1	✓

# I.2 Our Corporate Governance Model and the 2021 Report

Our Governance system, inspired by the principles of ethics, integrity and transparency is designed to ensure effective and efficient management of the company's activities and reliable control over the activities carried out within the Company, with the aim of creating value for shareholders and all stakeholders.

In compliance with the laws and regulations in force in Italy and with the recommendations of the CG Code, we have adopted a traditional administration system, which clearly distinguishes roles and responsibilities to ensure the integrity and fairness of our decision-making processes.

The General Meeting of shareholders has the task of taking the decisions most relevant to the life of the Company, including the appointment of the corporate bodies and the approval of the financial statements. The Company is managed by the Board of Directors, which carries out the operations necessary to achieve the corporate purpose. Four Board Committees have been established to advise and make recommendations: the Audit, Risk and Corporate Governance Committee, the Nomination, Remuneration and Human Capital Committee, the Committee of Independent Directors with responsibility for Related Party Transactions and, lastly, the Sustainability Committee, set up on 18 February 2021 to strengthen the Company's commitment to social and environmental sustainability.

Responsibility for oversight is assigned to the Board of Statutory Auditors, which has the task of overseeing, among other things, compliance with the law, the memorandum of association and best practices, and to the independent auditor retained to audit the Company's accounts.

The main sources of our corporate governance system are, in addition to the CG Code, the Articles of Association, which were amended during the year to bring them into line with the new organisational structure and Atlantia's new mission, the General Meeting Regulations, which were entirely revised in December 2021 to take account of the Company's experience and technological progress, the Terms of Reference of the Board of Directors, adopted on 18 February 2021 in application of the CG Code, and the terms of reference for Board Committees, which were updated in 2021 to take account of changes in the relevant organisational structure and to implement the recommendations of the Code and/or changes in reporting requirements occurred in the meantime.

This Report, which was approved by the Board of Directors on 10 March 2022, aims to describe the corporate governance structure implemented by Atlantia, with particular reference to the Company's governing bodies, their composition, term of office, operation and powers. The Company also wishes to provide adequate information on its ownership structure, internal control and risk management system and the choices made in applying the recommendations and principles of the CG Code, pursuant to its adoption.

In this context, it should be noted that, for the purposes of the correct application of the Code, the Company qualifies as a "large company" on the basis of its market capitalisation. Moreover, since the Company does not have a shareholder (or shareholders who participate in a voting agreement) who holds, directly or indirectly (through subsidiaries, trustees or nominees), the majority of the votes that can be cast at an Ordinary General Meeting, it does not qualify as a "concentrated



ownership company", notwithstanding the presence of a major shareholder (i.e. Sintonia SpA, which holds 33.1% of the issued capital at the date of this Report).

The information contained in this Report refers to the 2021 financial year and, in relation to specific issues, has been updated to the date of the Board of Directors' meeting that approved it.

This Report has been prepared taking into account the indications contained in the format prepared by Borsa Italiana for the report on corporate governance (9th Edition of January 2022) and is published on the Company's website, at <https://www.atlantia.com/en/governance> as well as on the page dedicated to the 2022 General Meeting of shareholders.

## I.3 Glossary

**Action Plan:** action plan adopted by the Board of Directors in December 2020 to ensure the implementation of the CG Code in the Company's governance system.

**ADR:** Aeroporti di Roma SpA.

**ASPI:** Autostrade per l'Italia SpA.

**Atlantia or Company:** Atlantia SpA.

**BoD Terms of Reference:** the Terms of Reference of the Board of Directors adopted by resolution of the BoD on 18 February 2021.

**Board/Board of Directors/BoD:** the Board of Directors of Atlantia.

**Budget Law 2020:** Law 160 of 27 December 2019.

**CFA:** Legislative Decree 58 of 24 February 1998.

**Italian Civil Code:** the Italian Civil Code.

**Code/CG Code:** the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee.

**Corporate Governance Committee:** the Italian Corporate Governance Committee, promoted by Borsa Italiana SpA, ABI, Ania, Assogestioni, Assonime and Confindustria.

**Cure Italy Decree:** Law Decree 18 of 17 March 2020.

**Data Controllers:** the data controllers referred to in section 9.8.2, Data Protection Officer.

**Engagement Policy:** Atlantia's Policy for Managing Dialogue with Shareholders, Investors and Other Stakeholders as set out in section 12.1.

**EU Regulation 537:** EU Regulation 537/2014 of the European Parliament and of the Council.

**GDPR:** EU Regulation 2016/679.

**General Meeting:** Atlantia's General Meeting of shareholders.

**Group/Atlantia Group:** the Group headed by Atlantia.

**Guidance:** guidance provided by the Board of Directors to shareholders on the size and composition of the new Board of Directors, referred to in section 7.2.

**ICRMS:** Internal Control and Risk Management System.

**Insider Register:** has the meaning given in section 5.

**Integrated Annual Report:** which includes Atlantia's separate and consolidated financial statements as well as the consolidated non-financial statement.

**Internal Dealing Code:** has the meaning given in section 5.

**Model:** Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

**Recommendations for 2022:** recommendations from the Corporate Governance Committee for 2022.

**Regulations for Issuers:** the Regulation issued by the CONSOB with resolution 11971 of 1999 (as subsequently amended) concerning issuers.

**Relevant Companies:** has the meaning set out in section 4.3.

**Remuneration Report:** the report on remuneration policy and compensation paid that companies are required to prepare and publish pursuant to Article 123-ter Consolidated Finance Act (CFA) and Article 84-quater of the Regulations for Issuers.

**Report:** this report on Atlantia's corporate governance and ownership structure has been prepared in accordance with art. 123-bis of the Consolidated Finance Act.

**Relevant Information List or RIL:** has the meaning set out in section 5.

**RPT Procedure:** Atlantia's procedure for related party transactions.

**RPT Regulation:** the Regulation issued by the CONSOB with resolution 17221 of 12 March 2010 (as subsequently amended) on related party transactions.

**SPEA:** Spea Engineering SpA.

**Telepass:** Telepass SpA.

# 02.

## Information on the ownership structure at 31 December 2021

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## 2.1 Structure of Issued Capital

Atlantia's issued capital amounts to €825,783,990.00, fully subscribed and paid-in, consisting of 825,783,990 no-par ordinary shares. The Company's shares are listed on the Euronext Milan, FTSE Italia Index.

For further details reference is made to Table 1.

### 2.1.2 Share-based incentive plans

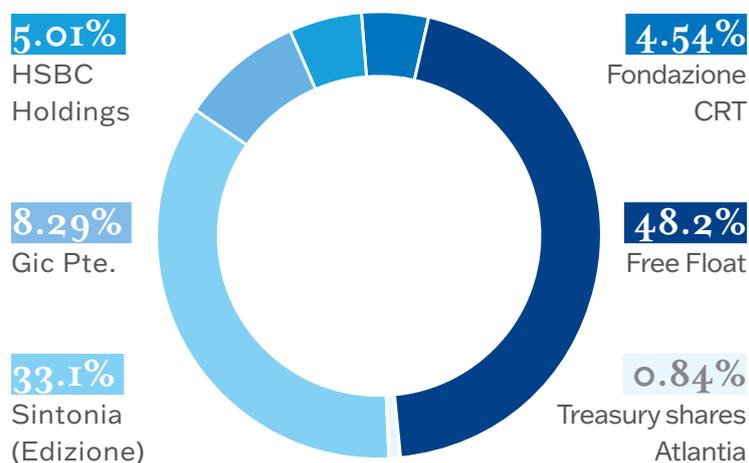
Information on share-based incentive plans, in the form of share options and/or share grants, is provided in the Remuneration Report, which is available on the Company's website <https://www.atlantia.com/en/governance/general-meeting>.

## 2.2 Restrictions on share transfers

Pursuant to article 8 of the Articles of Association, shares are freely transferable. The circulation of shares is governed by current legislation.

## 2.3 Significant shareholdings in the Company

On the basis of communications made pursuant to article 120 of the CFA and further communications received by the Company in accordance with applicable laws, significant holdings in Atlantia are shown in the following charts:



## 2.4 Shares with special rights

The Company has not issued securities conferring special rights of control and the Articles of Association do not permit the issue of shares with super-voting rights.

## 2.5 Employee share ownership: mechanism for exercising voting rights

There is no employee shareholding scheme in which the voting rights are not exercised directly by employees.

## 2.6 Restrictions on voting rights

Pursuant to article 9 of the Articles of Association, each share is indivisible and entitles the holder to one vote. There are no restrictions on voting rights.

## 2.7 Shareholder agreements

As of the date of this Report, no shareholder agreement on Atlantia shares was announced.

### **Cristiana Chinazzo**

Finance Associate  
Rome, Italy



## 2.8 Change of control clauses and articles of association provisions on takeover bids

### 2.8.1 Change of control and similar clauses

#### Loan agreements

A brief description of the change-of-control clauses in loan agreements entered into by the Atlantia Group companies is provided below.

#### Atlantia

At 31 December 2021 the Company had:

- a. **two loan agreements**, structured as follows:
- Term Loan (entered into on 4 July 2018): amount of €1,750 million, partially repaid early in the amount of €1,000 million in February 2021 and bullet repayment in the third quarter of 2023 for the balance of €750 million;
  - Revolving facility (entered into on 4 July 2018): amount of €1,250 million, fully available and

with bullet repayment in the third quarter of 2023.

The aforementioned agreements contemplate the option, exercisable by one or more lenders, also individually, to request the cancellation or early repayment of its portion of the loan upon occurrence of a change of control.

Under the terms of the agreement, a change of control occurs in case one or more parties other than Sintonia, or that do not act in concert with Sintonia, acquire control of Atlantia. To that end, solely for the purposes of these agreements, control is defined as the ability to express, directly or indirectly, at least 30% of the votes at an ordinary general meeting of Atlantia's shareholders or obtaining control within the meaning of article 2359 of the Italian Civil Code.

These agreements entail an obligation to accelerate repayment in full in case Atlantia i) ceases to exercise control over a Principal Subsidiary (as defined in the agreement) and (ii) a rating downgrade (as defined in the agreement) occurs after such event.

The agreements of the Term Loan and the Revolving facility (entered into on 4 July 2018) also contemplate limitations to the sale of equity interests in Material Subsidiaries (as defined in the agreement) by Atlantia.



The sale of the interest in ASPI, in the absence of a rating downgrade associated with the event, does not constitute an acceleration event.

- b. a “€10,000,000,000 Euro Medium Term Note Programme**, with respect to which the Company issues notes placed with institutional investors. This agreement includes a “Redemption at the Option of Noteholders on the Occurrence of a Material Asset sale Put Event” clause, granting a put option exercisable in the event that (i) Atlantia ceases to exercise control over a Principal Subsidiary (as defined in the agreement) and (ii) the Company’s rating is downgraded as a result of this event.

Under the EMTN programme, in February 2021 Atlantia issued a €1,000 million bond with a coupon of 1.875% maturing in 2028.

## ASPI

On 11 June 2021 Atlantia signed an agreement with the consortium comprising CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp (“CDP Consortium”) for the sale of its 88.06% interest in ASPI (“SPA”).

As the “Change of Control” constitutes a trigger event for early repayment under the terms and conditions of (i) certain bonds held by institutional investors and (ii) loans from Cassa Depositi e Prestiti and the European Investment Bank, guaranteed by Atlantia, the SPA stipulated that consent to the change of control would be one of the conditions precedent to completion of the transaction.

In this regard, on 20 October 2021 ASPI launched a consent solicitation to obtain the bondholders’ consent to the change of control in favour of the CDP consortium and the release of the guarantees provided by Atlantia (“waiver and/or consent”). On 22 November 2021 the bondholders’ meetings for each of the bonds involved in the transaction voted in favour.

With reference to the loans with Cassa Depositi e Prestiti and the European Investment Bank, it should be noted that, in July 2021, Cassa Depositi e Prestiti confirmed its consent to the completion of the “Change

of Control” of ASPI. Discussions are underway with the European Investment Bank to: (i) release the guarantee provided by Atlantia; and (ii) amend the change-of-control provision.

## Abertis Infraestructuras S.A.

Regarding this company, it is noted that:

- a. between October 2018 and January 2019, the company entered into several loan agreements, which were disbursed during 2019, for a total amount of €1,065 million, with maturity dates between 2024 and 2025. For the purposes of such agreements, a change of control occurs in the event that one or more parties other than Atlantia, ACS and Hochtief AG acquire control of Abertis Infraestructuras, SA. For the purposes of this clause only, control is defined as the ability to express, directly or indirectly, 50% or more of the voting rights in the ordinary General Meeting of Abertis Infraestructuras SA;
- b. between December 2019 and July 2020, the company entered into several new loan agreements, which were disbursed during 2020, for a total amount of €1,420 million, with maturity dates between 2023 and 2025. For the purposes of such agreements, a change of control occurs in the event one of the following conditions take place: (i) one or more parties other than Atlantia, ACS and Hochtief AG acquire control of Abertis Infraestructuras, SA and, following such event (ii) the company’s rating is downgraded up to one notch above non-investment grade or equivalent, within three months. For the purposes of this clause only, control is defined as the ability to express, directly or indirectly, 50% or more of the voting rights at the Ordinary General Meeting of Abertis Infraestructuras SA;
- c. on 19 February 2021, the company signed a new syndicated loan agreement for €500 million expiring in February 2026. In December 2021, the company partially disbursed a loan ( entered into on 12 March 2020) for an amount of €40 million. For the purposes of such agreements, a change of control occurs in the event that (i) one or more parties - other than Atlantia Spa and Hochtief AG - acting in concert acquire direct or indirect control

of Abertis Infraestructuras, SA and, following such event, (ii) the company's rating is downgraded up to one notch above non-investment grade or equivalent, within three months. For the purposes of this clause only, control is defined as the ability to express, directly or indirectly, 50% or more of the voting rights in the ordinary General Meeting of Abertis Infraestructuras SA;

- d. within the "ABERTIS EURO MEDIUM TERM NOTE, €12,000,000,000 Euro Medium Term Note Programme", the company issued 10 notes with maturity dates between 2024 and 2032. The terms and conditions of this programme contain a "Redemption on Change of Control Put Event" clause and a "Material Asset Sale Put Event" clause granting a put option exercisable in the event that (i) Atlantia SpA, ACS, and Hochtief AG. cease to exercise control over a Principal Subsidiary (as defined in the agreement) and (ii) a rating downgrade occurs as a result of this event.

### Abertis Infraestructuras Finance B.V.

On 18 November 2020, the company issued a hybrid perpetual bond guaranteed by Abertis Infraestructuras for €1,250 million, with a coupon of 3.25% and a call option exercisable by the issuer starting 5.25 years after issue.

The proceeds of the issue were channelled to Abertis Infraestructuras SA through intercompany loans to finance the repurchase of existing bonds of Abertis Infraestructuras for a total nominal value of €920 million, maturing between 2024 and 2026, in a debt tender offer by Abertis Infraestructuras SA.

Moreover, on 21 January 2021, the company issued a hybrid bond guaranteed by Abertis Infraestructuras SA for €600 million and, on 22 January 2021, a TAP for €150 million, with a coupon of 1.875% and a call option exercisable by the issuer after 6.25 years from issue.

Under the terms of these bonds, a change of control occurs in the event one or more parties acting in concert - other than Atlantia, ACS and Hochtief AG - acquire direct or indirect control of Abertis Infraestructuras SA and, following such event, Abertis Infraestructuras SA's rating is downgraded

to one notch above non-investment grade or equivalent, within three months.

A change of control occurrence triggers the right for the issuer to buy back the hybrid bond at par. Failure to exercise this buyback right will result in a 5% increase of the annual interest rate.

### ADR

The agreements on the loans listed below contain acceleration clauses (triggered by the lenders) in case of change of control:

- the revolving loan agreement between ADR and a syndicate of 8 banks in July 2016 for €250 million, maturing in 2023, following the exercise by ADR in 2018 of the second annual extension option contemplated by the agreement;
- the loan agreement for €200 million entered into with Banca Nazionale del Lavoro in 2020;
- three loan agreements, two of which signed in December 2016 between ADR and the EIB and CDP - for €150 million each (outstanding as at 31 December 2021 for €143 million and €132 million, respectively) - and a third signed in March 2018 between ADR and the EIB for €200 million (outstanding for the full amount as at 31 December 2021).

The change-of-control event occurs in case a party (other than Atlantia, directly or indirectly) or a group of parties acting in concert (other than a group that includes, directly or indirectly, Atlantia, provided that the equity interest held by Atlantia is greater than the equity interest held collectively by the other group members) acquires a controlling interest in Aeroporti di Roma pursuant to and for the effects of article 2359, paragraph 1, sub-paragraphs 1 and 2, of the Italian civil code and/or article 93 of CFA.

### Telepass

In 2020, the company entered into two credit facility agreements, fully disbursed, with UBI - Unione di Banche Italiane SpA and Unicredit SpA for €200 million and €100 million, respectively, both maturing in 2023 and designed to be used for general purposes.

In 2021, it negotiated a credit line, fully disbursed, with Mediobanca SpA for €100 million to refinance the term loan with Unicredit SpA maturing in 2024.

Under the terms of the above agreements, a change-of-control resulting from the sale by Atlantia SpA of its controlling interest in the company triggers acceleration.

### Rodovias das Colinas S.A.

The terms and conditions of the:

- bonds issued on 15 April 2013, 13 April 2016 and 10 October 2016, for a total amount of Reais 1,200 million, call for acceleration in case of change of Atlantia's indirect control of the issuer, unless approved by 75% of bondholders;
- bond issued on 15 June 2019 for Reais 514.6 million and the bond issued on 1 December 2020 for Reais 500 million call for acceleration in case of change of Atlantia's indirect control of the issuer, unless approved by two-thirds of bondholders on first call and 75% of bondholders on second call.

### Concesionaria da Rodovia MG-050 S.A.

In June 2021 the company issued a Reais 400 million bond, maturing in 9.5 years, with acceleration in case of change of Atlantia's indirect control of the issuer, unless approved by 60% of bondholders.

### Sociedad Concesionaria Autopista Nororiental S.A.

The 104.2-million-peso bank loan agreement signed with Banco do Chile on 10 December 2007 provides for acceleration in the event of a variation in the direct and indirect shareholdings of Grupo Costanera, Atlantia and Canada Pension Plan Investment Board.

### Sociedad Concesionaria De Los Lagos S.A.

During 2021, Los Lagos entered into a new loan agreement of approximately €65 million in two tranches, one with a bullet repayment in December

2022 and the other with repayment between December 2022 and June 2024. The agreement provides for acceleration and cancellation of the line should Atlantia lose direct or indirect control of the company.

### Azzurra Aeroporti S.p.A.

At 31 December 2021, Azzurra Aeroporti SpA (hereinafter also referred to as "Azzurra") had €660 million in bonds outstanding, divided into two tranches with maturities of 4 years (nominal value of €360 million maturing on 30 May 2024) and 7 years (nominal value of €300 million maturing on 30 May 2027). The bonds were issued on 30 July 2020 to repay early the loan of €653 million obtained on 28 October 2016 from Banca IMI - Intesa Sanpaolo, CDP, MPS Capital Services, The Bank of Tokyo - Mitsubishi and UniCredit SpA. The terms and conditions of the two bonds contain an acceleration clause if (i) Azzurra ceases to hold more than 50% of the share capital and voting rights of Aéroports de la Côte d'Azur; or (ii) if any person or group of persons acting in concert (in any case, other than Atlantia, EDF and/or the Principality of Monaco) obtains control of Azzurra, provided that a rating downgrade occurs within the next 90 days after the occurrence of such event.

### Aéroports de la Côte d'Azur S.A.

On 7 December 2016, Aéroports de la Côte d'Azur (hereinafter also "ACA") signed with the EIB an addendum to the loan agreement dated 21 November 2014 for €100 million (€85 million outstanding at 31 December 2021). The addendum amends the "Changement de Contrôle" clause, which calls for the cancellation of the line and the accelerated repayment of any outstanding amount in case one or more parties, other than the shareholders of ACA or Azzurra, acquire, individually or collectively, a controlling interest in ACA or Azzurra. Currently, Azzurra has a 64% equity interest in ACA. Atlantia and the subsidiary ADR hold an aggregate of 60.45% equity interest in Azzurra.

During 2021, ACA completed a refinancing process for €150 million by signing bank loan agreements for

€60 million, not yet disbursed as at 31 December 2021. The relevant terms and conditions include a change of control clause in line with the above-mentioned EIB contracts.

Between 2005 and 2020, ACA signed loan agreements with a bank syndicate for approximately €90 million. The relevant terms and conditions provide for acceleration in case of change of control.

## The concession arrangements in place

### ADR

The existing Single Concession Arrangement signed on 25 October 2012 between ADR and ENAC (the Italian Civil Aviation Authority), and approved

## Gianfranco Rau

Legal Affairs Associate  
Rome, Italy



by Cabinet Office Decree of 21 December 2012, sets out the specific requirements and obligations for the new parent, in case of change of control for the Operator, pursuant to article 2359 of the Italian civil code, and on penalty of termination of the concession.

These requirements and obligations specifically entail:

- equity, as reported in the latest approved and certified accounts, of at least €1 million for each percentage point held in the operator's issued capital;
- notwithstanding paragraphs 1 and 2 of article 3 of the Single Concession Arrangement, maintenance in Italy of the Operator's registered office, including for tax purposes, as well as the Operator's technical and management expertise necessary to carry out the activities under article 2 (Operator's Obligations and Rights) of the Single Concession Arrangement, undertaking to ensure that the Operator has the means to fulfil its obligations under the Arrangement and annexes thereto, acting to the best of its ability to that effect;
- the board of directors and the board of statutory auditors are composed, to the extent required, of persons meeting the professionalism and, where appropriate, independence requirements pursuant to the CFA, as well as the integrity requirements for companies listed on a stock exchange as established by the laws of the country in which the company has its headquarters.

Any transaction resulting in a change of control for the Operator - pursuant to article 2359 of the Italian civil code, which, as such, makes the above provisions inapplicable - must be submitted to ENAC with all the necessary details for approval, which will be provided within 60 days of submission. In the absence of any response, the approval is automatically issued pursuant to article 20, paragraph 1, of Law 241 of 7 August 1990, as subsequently amended and supplemented.

## ASPI

The existing Single Concession Arrangement entered into on 12 October 2007 by ASPI with ANAS SpA<sup>2</sup> - and approved by Law 101 of 6 June 2008 - expressly lays down the requirements that, in the event of a change of control of the concessionaire, pursuant to art. 2359 of the Italian civil code, must be met by the new controlling party, under penalty of forfeiture of the concession.

As part of the sale of Atlantia's entire interest in ASPI to the CDP consortium, the Ministry of Sustainable Infrastructure and Mobility ("MIMS") issued a decree approving the transfer of ASPI's interest pursuant to the Single Concession Arrangement. When the transfer is completed, the CDP Consortium will have to issue certain representations and warranties to make the authorisation effective. For further details on this matter, reference should be made to the press release of 18 November 2021 available on the Company's website in the media section.

2 - Pursuant to article 11, paragraph 5, of Law Decree 216 of 29 December 2011, converted into Law 14 of 24 February 2012, as subsequently amended and supplemented, from 1 October 2012, the functions of the grantor, previously carried out by ANAS SpA, were transferred by operation of law to the Ministry of Infrastructure and Transport.

### 2.8.2 Articles provisions on takeover bids

The Articles of Association do not contain any exceptions to the provisions on the so-called

passivity rule provided for by Article 104, paragraphs 1 and 1-bis, of the CFA, nor do they provide for the application of the neutralisation rules provided for by Article 104-bis, paragraphs 2 and 3, of the CFA.



**Leduina Petrone**  
Head of Institutional Relations  
Rome, Italy

## 2.9 Powers to increase issued capital and authorisations to buy back own shares

### 2.9.1 Powers to increase issued capital

The Board of Directors has not been delegated either to increase the issued capital pursuant to art. 2497 of the Italian civil code or to issue equity instruments.

### 2.9.2 Authorisations to buy back own shares

The General Meeting of shareholders held on 3 December 2021, in ordinary session, approved a buy-back plan aimed at providing shareholders with returns in addition to dividends, authorising the Board of Directors to purchase - within the next 18 months - up to 125,000,000 own shares, corresponding to approximately 15% of the total outstanding, for a maximum consideration of approximately €2 billion.

Pursuant to and in compliance with the national and European laws and regulations in force from time to time, the purchases may be made, on the basis of what will be established by the Board of Directors: a) by means of a public tender offer; and/or b) on regulated markets or multilateral trading systems at a price that will be set from time to time by the Board of Directors, having regard to the method chosen to carry out the transaction. In particular:

- in the case of purchases made through a public tender offer, the consideration may not be 20% lower or 20% higher than the average official price recorded by the Company's ordinary shares during the five trading days prior to the announcement; and
- for purchases made on regulated markets, the price per share may not be 20% lower or 20% higher than the official price recorded by the

Company's ordinary shares on the trading day preceding each individual purchase transaction.

The resolution passed expressly provided for the authorisation, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, to sell or otherwise dispose of and/or use, in one or more instances and at any time, without time limits, of all or part of the treasury shares in portfolio, in keeping with the terms and conditions and in the manner provided for in the Shareholders' resolution authorising the disposal of treasury shares dated 18 April 2019.

Lastly, for the sake of completeness, it should be noted that, in line with the objectives of the buy-back plan, the same General Meeting of 3 December 2021, which also met in extraordinary session, approved, with the favourable vote of 99.58% of the issued capital represented therein, the retirement of all or part of Atlantia's ordinary shares that may be acquired in implementation of the above buy-back plan.

The General Meeting then authorised the Board of Directors, approving the consequent amendment to article 6 of the Articles of Association, to: i) determine the actual number of treasury shares to be retired, in line with the purposes set out in the related Explanatory Report; ii) proceed, within 24 months of the date of the General Meeting, with the retirement in a single instance or in several instances, depending on the procedures to be decided by the Board of Directors, and to carry out any action necessary or appropriate to that end.

Both resolutions were approved with the majorities provided for by article 44-bis, paragraph 2, of the Regulations for Issuers 11971/1999 as subsequently amended (the so-called whitewash mechanism). In this regard, the Company asked Consob whether Article 44-bis, paragraph 2 of the Regulations for Issuers could be applied by analogy to the retirement and the Regulatory Authority issued a favourable opinion on 16 February 2022.

Therefore, if, as a result of the share buy-back and retirement carried out by the Company, the thresholds relevant for the purposes of Art. 106, paragraph 3 letter b) of the CFA were to be

exceeded by Sintonia (and, indirectly, by Edizione), the Company, in application of the aforementioned whitewash mechanism, will be exempted from the obligation to launch a public tender offer for all the Company's shares.

The number of treasury shares in portfolio at the end of the 2021 financial year was 6,959,693, corresponding to 0.843 % of the issued capital.

## 2.10 Management and coordination activities

Atlantia is not subject to the management and coordination of third parties.

As already mentioned, on 14 October 2021 the Board of Directors resolved to cease the Company's management and coordination of its operating subsidiaries, ASPI, ADR, Telepass and SPEA.

The decision was taken following the overall restructuring of Atlantia's organisation, processes and management that led the Company to focus on the core activities of portfolio management,

strategy, risk, talent, partnership, innovation and sustainability. The change also followed a rethink of relations with operating subsidiaries, which now have full operational independence.

Atlantia is thus continuing to focus on our role as a strategic investment holding company, with the aim of creating value for all our shareholders and key stakeholders through effective and efficient management of our asset portfolio, facilitating synergies and supporting subsidiaries as they deliver on their growth strategies.

Following adoption of the above resolution, Atlantia has informed the companies concerned that the discontinuation of management and coordination does not affect the policies and guidelines designed to (i) enable Atlantia to meet its obligations to prepare consolidated financial statements and budgets, as well as its obligations under the CFA and the Corporate Governance Code, (ii) enable the Company to manage operational, compliance and financial risks that may have an impact on the Group as a whole.



## It should be noted that:

- The information required by article 123-*bis*, first paragraph, letter i) CFA (i.e. “agreements between the company and directors, ... which provide for indemnities in the case of resignation or dismissal without cause or if their employment ceases following a public tender offer”) is contained in section 8.1 of this Report, which addresses the Remuneration, and more extensively in the Remuneration Report;
- The information required by article 123-*bis*, paragraph one, letter l) CFA (i.e. “the provisions applicable to the election and replacement of directors ..., different from the applicable legal and regulatory requirements”) is illustrated in section 4.2 of this Report on the Board of Directors;
- The information required by article 123-*bis*, paragraph 1, subparagraph l) of the second part of the CFA (i.e., “the rules applicable to the amendment of the articles of association..., if different from the applicable laws and regulations”) is set out in section 13 of this Report, on the General Meeting of shareholders.

# 03.

# Compliance

We

# Atlantia

# Compliance

On 21 December 2020, the Board resolved, with the favourable opinion of the Company's Control, Risk and Corporate Governance Committee, to adhere to the Corporate Governance Code as of 1 January 2021, superseding its previous Corporate Governance Code.

The full text of the CG Code is available on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.



# 04.

## Board of Directors

We

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## 4.1 Role of the Board of Directors

Without prejudice to the powers attributed to the BoD pursuant to Article 27 of the Articles of Association and the matters that cannot be delegated pursuant to the law and the Articles of Association, the following activities recommended by the Code and incorporated in the BoD's Terms of Reference, among others, are reserved to the Board:

- a. defining the Company's strategies and identifying any investment opportunities, consistent with the principle of pursuing sustainable success, and monitoring their implementation;
- b. reviewing and approving the Company's business plan, also on the basis of the analysis of the issues relevant to the generation of long-term value carried out with the support, where necessary, of the relevant Committee;
- c. monitoring the implementation of the Company's business plan on a regular basis by assessing the general operating performance, also on the basis of the reports received from the subsidiaries, comparing, from time to time, the results achieved against those planned;
- d. defining the nature and level of risk consistent with the Company's strategic objectives, including in its assessment all the elements that may be relevant to the sustainable success of the Company and setting Enterprise Risk Management guidelines for the subsidiaries;
- e. identifying Strategic Companies among those with significant strategic, equity, economic or financial value for the Company;
- f. establishing the Company's corporate governance system and, if necessary, evaluating and promoting the appropriate changes, submitting such changes to the General Meeting of shareholders when they fall within the latter's purview, drawing up general guidelines and procedures relating to information flows that are instrumental in enabling the Board and the Board of Statutory Auditors to assess the adequacy of the organisational, administrative and accounting structure of the Company and of the other subsidiaries that are also instrumental in fulfilling the requirements of Article 154-*bis* of the CFA, with particular reference to the internal control and risk management system;
- g. passing resolutions on transactions that do not fall within the scope of the powers delegated to the Chief Executive Officer, on Significant Transactions and on any other transaction that the Board of Directors deems to be within its purview. In addition, reviewing, also through the information provided by the executive directors pursuant to article 27 of the Articles of Association, transactions by Strategic Companies that may have an impact on Atlantia's shares;
- h. in order to ensure the proper management of corporate information, adopting and updating, on the proposal of the Chairman in agreement with the Chief Executive Officer, a procedure for the internal management and external communication of documents and information concerning the Company or its subsidiaries, with particular reference to price sensitive information;
- i. promoting, in the most appropriate forms, the dialogue with the shareholders and the other relevant stakeholders of the Company also through the adoption of a specific policy;
- l. preparing, subject to the opinion of the appointed Internal Control Committee, a plan and/or procedures for the succession of the CEO and any other executive director;
- m. devising, subject to the opinion of the appointed Internal Control Committee, the remuneration policy for directors, members of the supervisory

body and top management, to be submitted to the General Meeting of shareholders;

- n. ensuring that the remuneration paid and accrued is consistent with the principles and criteria set out in the policy approved by the General Meeting of shareholders and monitoring its implementation;
- o. carrying out, with the support of the Risk Control and Corporate Governance Committee in charge, the additional tasks set out in article 6, recommendation 33 of the Corporate Governance Code.

During 2021, in performing its activities, the Board of Directors, with the support of the relevant Committees, carried out the following activities, among others:

- assessed the general performance of operations, taking into account the information received from the delegated officers and comparing the results achieved with those planned;
- resolved on Atlantia's transactions not falling within the scope of the powers granted to the Chief Executive Officer, with particular reference to the sale of the entire interest held in ASPI



(approved on 10 June 2021) and the acquisition of Yunex Traffic (approved on 10 December 2021), and received information on transactions carried out by the subsidiaries with a significant strategic significance for Atlantia, in terms of operating performance, financial position or cash flows;

- approved the Strategic Plan and the Sustainability Plan at the meeting of February 18, 2021;
- set up the Sustainability Committee and revised the powers of the Board Committees, again at the meeting of 18 February 2021, for which reference should be made to section 6;
- examined the budgets of Atlantia and the companies of strategic importance for 2021 at the meetings held on 21 January, 5 and 18 February 2021;
- approved, on 4 August 2021, the Guidelines for the Internal Control and Risk Management System (ICRMS), as referred to in section 9 below, as well as the new Policies and Guidelines for the management of financial risks and the new Impairment Test Procedure;
- adopted, also on 4 August 2021, the Diversity Equality & Inclusion Policy which commits the Company, through objective and periodically measurable parameters, to fostering and promoting a culture of diversity, as discussed in section 4.3;
- resolved in the meeting of 14 October 2021 to discontinue management and coordination activities with regard to the operating companies ASPI, ADR, Telepass and SPEA, as illustrated in section 2.10;
- adopted in the meeting of 14 October 2021, on the proposal of the Chairman in agreement with the Chief Executive Officer, the Engagement

Policy described in section 12.1; as well as the Responsible Investment Policy discussed below;

- updated the 231/ 2001 Organisation and Management Model at the meeting held on 14 October 2021, for which reference should be made to section 9.6;
- approved the Decarbonisation Plan and the 2030 emission reduction targets at the meeting of 11 November 2021;
- updated the Code of Ethics during the meeting held on 11 November 2021;
- submitted to the General Meeting for approval some amendments to the Articles of Association, to align them with the Company's changed mission, with particular reference to the inclusion of the pursuit of sustainability as a guiding criterion for the Board of Directors, for which reference should be made to section 13;
- approved the guidelines on cyber security at the meeting of 16 December 2021
- assessed in the meeting of 10 March 2022 the adequacy, effectiveness and actual functioning of the Internal Control and Risk Management System with respect to the characteristics of the business and the risk profile assumed, as discussed in section 9.1.

For an overview of the Board's activities during 2021 in pursuit of sustainable success, reference should be made to the Snapshot: Atlantia Profile and Governance Milestones 2021.

For information on composition, functioning, appointment and self-assessment; remuneration policy; internal control and risk management system, reference should be made to the following sections 4.3, 4.4, 7.1, 8, 9.



## Our commitment to Responsible Investment

**Atlantia chose to adopt a structured approach to guide the deployment of resources and portfolio management, combining a return on investment with a positive social and environmental impact, in line with its primary objective of generating long-term value for all stakeholders.**

This commitment unfolds through the Responsible Investment Policy, which is intended to integrate the risks and opportunities inherent in environmental, social and governance (ESG) factors into the selection and assessment of new business opportunities and into the strategic direction of our subsidiaries, with the aim of creating long-term sustainable value. The Responsible Investment Policy is a key element in integrating sustainability into the governance of the company and allows us to concretely support the implementation of strategic development guidelines in line with the values that guide our daily actions.

With the Responsible Investment Policy we are committed to:

- translating our sustainable growth commitments into a structured approach that incorporates environmental, social and governance factors throughout all stages of the investment process, from scouting and selecting opportunities to active portfolio management and possible divestment;
- meeting stakeholder expectations with care, transparency and concreteness, holistically addressing risks and opportunities related to sustainability issues in investment choices, as well as facilitating access to the green capital market;
- engaging, encouraging and empowering subsidiaries to integrate ESG factors into their corporate strategy, supporting it with defined and measurable objectives and targets.

## 4.2 Election and Replacement

Board of Directors' appointments are governed by article 20 of the Company's Articles of Association, which contemplate that Board members are appointed based on the slate presented by the outgoing Board of Directors and by Parties, who, singly or jointly with other shareholders at the date on which the slates were filed with the Company, represent at least 1% of the issued capital, or the minimum shareholding to be determined by CONSOB as per article 144-*quater* of the Issuer Regulation. To that end, CONSOB required 1%, as indicated in determination 13 of 24 January 2019, for the submission of slates of candidates to the Atlantia's Board of Directors as renewed in 2019. The same shareholding was also confirmed by the CONSOB with resolution 60 of 28 January 2022 in view of the upcoming re-election of the Board, whose term of office expires with the approval of the 2021 financial statements.

The BoD's Terms of Reference specify that the Board may submit its own slate only in the absence of a shareholder exercising control by right pursuant to Article 2359 of the Italian civil code. In this context, the Board ensures that the slate it submits is accompanied by all the information necessary to allow shareholders to cast their vote in an informed manner, including an indication of the qualification of candidates as independent.

The slates of candidates for the office of director must be filed at the registered office at least twenty-five days before the date set for the General Meeting of shareholders in first or single call.

To achieve gender balance, the slates submitted in relation to the re-election of the Board of Directors for the financial years 2019-2021, which contained a number of candidates equal to or greater than three, had to indicate at least one-third of the candidates belonging to the less represented gender. To this end, the Articles of Association of the Company also contain a supplementary criterion to ensure an outcome of voting sessions compliant with gender

balance. The General Meeting of 30 October 2020 adapted the Articles of Association to the rules on gender balance in the management and control bodies of listed companies contained in law 160 of 27 December 2019 (the "**Budget Law 2020**"), consequently amending articles 20 and 32 of the Articles of Association relating to the appointment of the Board of Directors and the Board of Statutory Auditors to ensure that at least two-fifths of their members belong to the less represented gender.

In order to ensure the election of at least one minority director, the Articles of Association use the slate voting mechanism, providing that 1/5 of the members of the Board of Directors are taken from the so-called minority slate.

The Articles of Association<sup>3</sup> provide that all slates must ensure the presence of candidates meeting the independence requirements established by law, without prejudice to the presence of a linking mechanism to ensure in any case the presence of the minimum number of independent Directors established by the applicable laws.

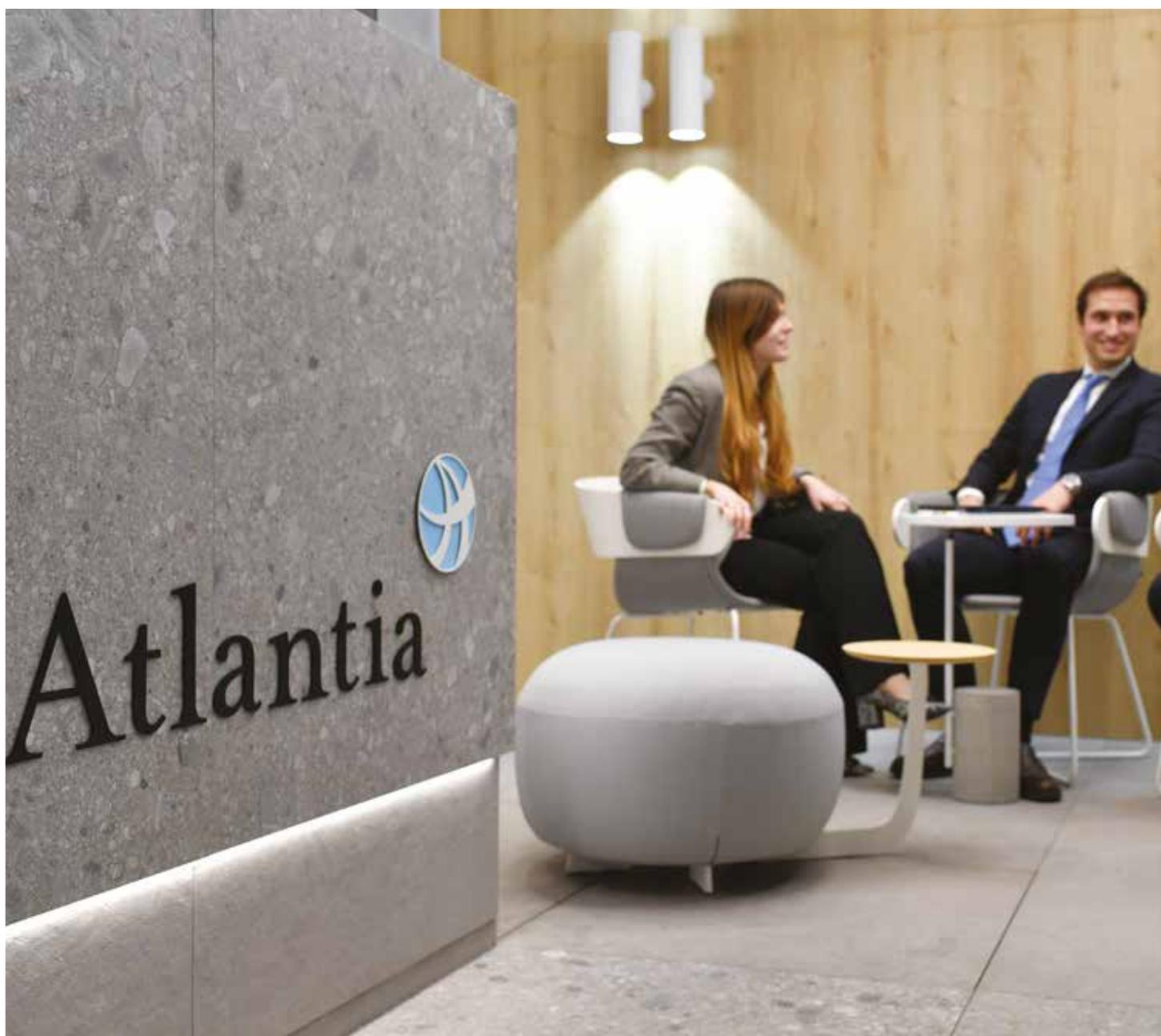
The independence requirements of Directors in addition to those provided for by the Consolidated Law on Finance are regulated and detailed in the Board of Directors' Terms of Reference (see section 4.7.1).

The following provisions of the Articles of Association describe how slate voting functions to elect members of the Board of Directors:

- a. for the purposes of allocation of the Directors to be elected, account is not taken of slates that fail to obtain a percentage of votes at least equal to half of the percentage required for submission of the slates;

3 - The Articles of Association were thus amended by the General Meeting of 28 April 2021 in order to simplify the procedures for submitting minority slates and, in particular, not to burden minority shareholders with the obligation to include at least two candidates in the slate submitted by them.

- b. four fifths of the Directors to be elected are taken in sequential order from the slate receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the legislation in force concerning gender balance. Any fractions shall be rounded down to the nearest whole number;
- c. the other Directors are taken from the other slates that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the slate that obtained the most votes. For this purpose, the votes cast for those other slates shall be successively divided by one, two, three up to the number of Directors to be elected; the quotients attributed in this manner to the candidates of the various slates shall then be ranked in decreasing order: the two candidates elected are those with the highest quotients subject to the compliance with gender balance;
- d. if, on completion of the election and the above procedures, a sufficient number of Directors meeting the independence requirements provided for by the laws and regulations in force are not elected, the candidate who does not meet such requirements, elected as the last



in progressive order of the slate obtaining the highest number of votes, shall be excluded and shall be replaced by the next candidate meeting the independence requirements taken from the same slate as the excluded candidate. This procedure, if necessary, will be repeated until the number of independent Directors to be elected is complete;

- e. if, on completion of the election and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates elected from the various lists are ranked in decreasing order, based on the quotients calculated in accordance with the procedure described in letter c). The candidate from the most represented gender with 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 slate, without prejudice, in any case, to the minimum number of independent Directors required by the applicable laws and regulations. If there are no other candidates in this slate, 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, in any case, to the minimum number of independent Directors required by the applicable laws and regulations. In the event that there are candidates with equal quotients, that candidate on the slate from which no Director has already been selected or with the lowest number of Directors selected, is selected, provided that legislation in force concerning gender balance and the minimum number of independent Directors required by the applicable laws and regulations has been observed. In the event of a tie of slate votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

Regarding the replacement of directors, article 21 of the Articles of Association states that if any directors are missing during the year, they will be replaced as provided for in article 2386, first paragraph of the Italian Civil Code, in compliance with the legislation in force concerning gender balance. However, if the majority of the directors appointed by the General Meeting is no longer available before the end of the term of office, the entire Board of Directors and General Meeting must be convened urgently to reconstitute the Board.

For information on the role of the Board of Directors and Board committees in the processes of self-assessment, nomination and succession of directors, reference should be made to section 7.

## 4.3 Composition of the Board of Directors

The Board of Directors in office at 31 December 2021 was elected by shareholders at the General Meeting of 18 April 2019, which resolved to bring the number of members of the Board of Directors to fifteen. In accordance with art. 19, paragraph

3 of the Articles of Association, the Shareholders set a three-year term of office for the new Board of Directors, expiring with the approval of the 2021 financial statements.

**The Board of Directors in office at 31 December 2021 is made up of the following 15 members:**

ROLE	INDEPENDENCE	NAME
Chairman		Fabio Cerchiai
Chief Executive Officer		Carlo Bertazzo <sup>1</sup>
Independent director	■	Andrea Boitani
Independent director	■	Riccardo Bruno
Independent director	■	Cristina De Benetti
Independent director	■	Dario Frigerio
Independent director	■	Gioia Ghezzi
Independent director	■	Giuseppe Guizzi
Independent director	■	Anna Chiara Invernizzi
Independent director	■	Carlo Malacarne
Independent director		Valentina Martinelli
Independent director	■	Lucia Morselli
Independent director	■	Ferdinando Nelli Feroci
Independent director	■	Licia Soncini
Independent director	■	Nicola Verdicchio

■ Independent

Directors qualifies as independent pursuant to art. 148, paragraph 3, of the CFA and according to Recommendationn.7 of the CG Code.

1 - On 13 January 2020, the Board of Director appointed the Director Carlo Bertazzo as Chief Executive Officer of the Company. On 1 March 2020 he also assumed the role of General Manager.

A total of two slates - which were not found to be linked - were submitted for the election of the Board of Directors currently in office.

12 Directors<sup>4</sup> were elected, with 63.94% of the vote, from the majority slate submitted by Sintonia SpA (which back then had a 30.25% equity interest).

3 Directors were elected, with 35.78% of the vote, from the minority slate submitted by a Group of asset management companies and other institutional investors on behalf of managed funds (which back then held a 1.214% equity interest)<sup>5</sup>.

On 13 March 2021, Director Sabrina Benetton resigned from her office with immediate effect. In replacement of Ms. Benetton, the General Meeting of 28 April 2021 appointed Mr. Nicola Verdicchio. For the sake of completeness, it should be noted that there have been no changes in the composition of the Board since the end of the financial year.

Based on the current composition, the number and authority of non-executive directors are such as to ensure that their opinions have a very significant effect on board resolutions and that their specific skills and expertise are brought to bear on deliberations and guarantee an effective and efficient monitoring of management. In addition, a significant component of the non-executive directors meets the independence requirements pursuant to Article 148, paragraph 3, of the Consolidated Finance Act and Recommendation 7

4 - The Directors elected from the majority slate were Fabio Cerchiai, (Chairman), Giovanni Castellucci, (Chief Executive Officer), Carlo Bertazzo, Andrea Boitani, Riccardo Bruno, Mara Anna Rita Caverni, Cristina De Benetti, Gioia Ghezzi, Anna Chiara Invernizzi, Carlo Malacarne, Ferdinando Nelli Feroci and Marco Patuano. On 24 June 2019, Marco Patuano resigned as a member of the Company's Board of Directors. Subsequently, on 17 September 2019, Giovanni Castellucci also resigned as Atlantia's Chief Executive Officer and General Manager. In replacement of the resigning Directors, the Board co-opted Sabrina Benetton and Valentina Martinelli on 31 October 2019 and 6 March 2020, respectively, who were subsequently confirmed in office by the General Meeting of 29 May 2020 until the end of the term of office of the current Board. On 9 July 2020 Mara Anna Rita Caverni also announced her resignation as a member of Atlantia's Board of Directors, a member of the Risk Control and Corporate Governance Committee and a Director in charge of the Company's Internal Control and Risk Management System, with effect from 31 July 2020. Accordingly, on 24 September 2020 the Board co-opted Lucia Morselli, who was subsequently confirmed in office by the General Meeting of 30 October 2020 until approval of the financial statements for the year ending 31 December 2021, in the same way as the other Board members.

5 - Dario Frigerio, Giuseppe Guizzi and Licia Soncini.



of the CG Code, as implemented in Article 5 of the Board of Directors' Terms of Reference.

All the Directors have the skills and professional expertise required to perform the tasks entrusted to them, and the overall composition of the Board ensures that diverse personal and professional skillsets are represented within it, as well as the presence of different age groups and seniority levels in office, as shown in the graphs below. For details on the profiles of the Directors, see Annex A, while for age and length of service, see Table 2.

To be appointed and remain in office, Directors must meet the integrity requirements established by Article 147-*quinques* of the CFA. The Board verifies compliance with these requirements after appointment and, subsequently, upon the occurrence of relevant circumstances and, in any case, at least once a year pursuant to the BoD Terms of Reference. The check for the 2021 financial year was carried out on 10 June, on the basis of the statements made by each Director with the exception of Director Verdicchio, whose integrity requirements were checked on 13 May 2021 on the basis of the statements made at the time of acceptance of the nomination and acceptance of the position.

In addition, as significant representatives of an entity that controls an Electronic Money Institution, Atlantia's Directors must meet the requirements of integrity, fairness and competence required by Legislative Decree 385/1993 (the Consolidated Banking Act) and the related implementing regulations issued by the Bank of Italy. The Board conducted its last review in this respect on 14 October 2021 on the basis of the statements made by the Directors to that effect.

## Diversity criteria and policies in Board composition and corporate organisation

Atlantia actively promotes diversity and the growth of its human capital, ensuring that everyone has the same opportunities and investing in development for the long-term employability of our people. In order to reinforce our commitment to the principle of equality, emphasising the uniqueness of every human being, on 4 August 2021 the Board of Directors adopted Atlantia's Diversity, Equality and Inclusion (DE&I) Guidelines.

**Atlantia is committed to the following proportion:**

**Respect for Human Rights:  
Equality  
=  
Respect for the Individual:  
Diversity**

The document formally commits the Company, by means of objective and periodically measurable parameters, to foster and promote a culture of diversity, understood as a founding value of its model of doing business, guaranteeing each employee equal conditions and opportunities, without distinction of any kind as to age, sex/gender and gender identity, sexual orientation and opinion, ethnicity/culture, religion, physical and financial condition.

The Guidelines are part of the founding principles of the Global Compact, to which Atlantia adheres, and refer to the constitutionally sanctioned principles of equality between men and women in Equal Opportunities, the EU legislation on the protection of personal dignity in the workplace, the 2030 Agenda for Sustainable Development and, finally, the Company's own Code of Ethics.

To implement and monitor effectively the commitments undertaken, the new Guidelines provide Atlantia with dedicated organisational oversight, active participation mechanisms and tools for monitoring and continuous improvement, including:

- **Definition of "Objectives and metrics":** DE&I objectives will be defined together with performance metrics - Key Human Indicators (KHI) - that focus on people as part of the broader sustainability agenda that the Company is pursuing.
- **Creation of a "Steering Committee"**, made up of senior executives from the Group and external experts, which will periodically monitor trends, projects and metrics in relation to compliance with the objectives defined in the DE&I area. To this end, organisational wellbeing surveys will be carried out periodically to find out the opinion of Atlantia's people on working conditions and on a sustainable balance in favour of personal time.
- **Promotion of a "DE&I Culture"**: sdevelopment and dissemination of a real DE&I culture, as an element integrated into all business processes, including selection, training, development of performance and growth tools, organisation, remuneration, people care and welfare initiatives.

Moreover, the Guidelines provide for the activation of collaborations with the academic world, to develop new tools and processes for performance and individual assessment, which favour human and professional growth. In this way, a permanent Observatory on these topics will be set up, also aimed at supporting equality, protection of freedom, dignity and inviolability of people in the company.

The DE&I Guidelines are part of the approach already outlined in the 2021-2023 Sustainability Plan, which set specific targets for equal opportunities, with the aim of achieving more than 20% of women in managerial positions and 40% of women among new recruits.

In addition to adopting the DE&I Guidelines, the Board of Directors has included the policy on the diversity of the Board's make-up in the guidelines

on the optimal qualitative and quantitative composition of the Board, including specific diversity requirements in terms of international dimension (regardless of nationality), education and professional experience (summarised in a specific Board Skill Matrix), gender diversity (at least 2/5 of the members reserved for the less represented gender in line with Atlantia’s status and the CG Code) and age diversity. The Guidelines were published on the Company’s website (<https://www.atlantia.com/it/governance>) more than three months in advance of the date of the General Meeting of shareholders, as required by the financial calendar, in order to

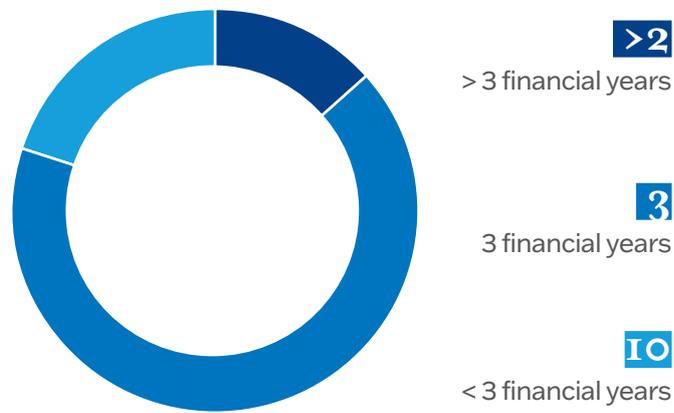
provide shareholders with adequate time to draw up and submit slates of candidates.

For further details on the opinion, reference is made to section 7.2

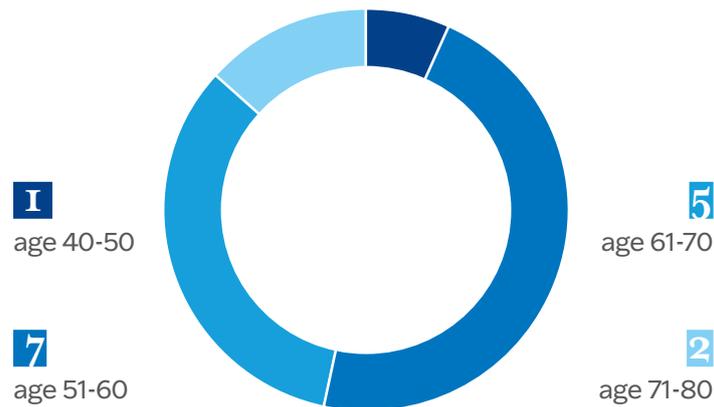
Lastly, the 2021-2023 Sustainability Plan sets a specific equal opportunity target, stipulating that at least 20% of the members of the management and control bodies of subsidiaries appointed by Atlantia must be female.

A graphical depiction of the current composition of the Board in terms of gender diversity, age, length of service and skills is shown below.

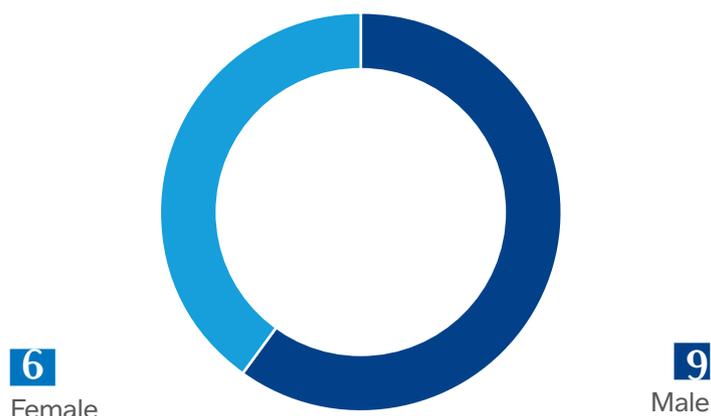
### Length of service



### Age



## Gender



## Skills



## Maximum number of concurrent positions

In compliance with Recommendation 15 of the CG Code, the BoD Terms of Reference contain detailed provisions on positions on the boards of directors or boards of statutory auditors in other listed or large companies that may be considered compatible with the effective discharge of duties as a director of the Company, taking into account the commitment deriving from the role held.

The current composition of the Board of Directors complies with the provisions of the Board of Directors Terms of Reference. Reference is made to Table 2 in which the number of positions held by

each Director in Significant Companies is reported, taking into account the criteria specified below.

## Principles on concurrent positions

Article 3, paragraph 1, of the Board of Directors' Terms of Reference provide that the Directors accept and maintain their office insofar as they deem that they can devote the necessary time to performing their duties diligently, taking into account the commitment related to their own working activities, as well as the total number of positions of director or auditor held in other companies listed on regulated markets, including foreign markets, or in Large Companies (jointly, the "Significant Companies") and the related commitment, also in light of their participation in Board Committees.

6 - These are the companies referred to in Book V, Title V, Chapters V, VI and VII of the Italian civil code, other than issuers and public interest companies, which, individually or as a whole at group level, when preparing consolidated financial statements: i) have an average number of at least 250 employees during the financial year; or ii) have revenues from sales and services in excess of €50 million and total assets in excess of €43 million (see letter f of Article 144-*duodecies* of the Regulations for Issuers);

## The Board's stance on the number of positions

In line with the above-mentioned principles, the Board has expressed its stance on the maximum number of positions that may be held in Significant Companies, considering, according to a principle of

proportionality, the role held by each member of the Board of Directors. However, the evaluation of each subjective position, to be carried out in the interest of the Company, must take into account the concrete circumstances and professional obligations - not limited to the number of positions - of the individual Director.

## Maximum number of positions in other Significant Companies

ROLE	NUMBER OF POSITIONS
Chairman	<b>3 (of which one executive only)</b>
Chief Executive Officer	<b>2 non-executive roles</b>
Non-executive Director	<b>4</b>

### For the purposes of calculating the number of positions:

- no account is taken of positions held in Atlantia and any of its direct or indirect subsidiaries or associates;
- the same group are considered as a single appointment, with the executive appointment taking precedence over the non-executive one;
- the attribution of vicarious or emergency powers to directors who are not vested with executive powers does not, in itself, make such directors executive directors, unless such powers are, in fact, used with considerable frequency.

## 4.4 Functioning of the Board of Directors

In implementation of Principle IX and Recommendation 11 of the CG Code, the Board of Directors adopted, by resolution dated 18 February 2021, its own terms of reference.

The BoD's Terms of Reference govern the role, organisation and functioning of the Board, as well as the main organisational profiles of the Company's corporate governance model, including the principles on the composition and functioning of the Board Committees, which are incorporated and detailed in the terms of reference adopted by the individual committees.

In addition to what is set out in the other sections of this Report, the BoD's Terms of Reference govern the following main aspects relating to the functioning of the Board:

- **proceedings of meetings and recording of minutes**
- **information flows and pre-read materials**

### Proceedings of meetings and recording of minutes

To ensure the orderly conduct of the Company's life, by the month of January of each year at the latest, the Board - in addition to approving the calendar of corporate events - approves the dates of the Board meetings scheduled for the year in question, without prejudice to the possibility of calling extraordinary meetings when deemed necessary or appropriate.



The notice of call may provide for the meeting to be held entirely by audio and/or video conference. Due to the continuation of the health emergency, in 2021 video-conferencing tools were frequently used to hold Board meetings, which were generally attended physically only by the Chairman, the Chief Executive Officer and the Secretary.

Each Director assures adequate time availability for the diligent fulfilment of the tasks assigned to him. To this end, the Board has defined in the Board of Directors' Terms of Reference the percentage of attendance at the meetings of the Board of Directors and its Committees deemed appropriate, setting it at 80%, unless there are justified impediments. During the 2021 financial year, the average attendance rate at Board meetings exceeded this percentage, reaching 96%.

The effective presence of the majority of its members in office is required for Board resolutions to be valid. Resolutions are passed by the absolute majority of votes of those present. In the event of a tie, the chairman has the casting vote.

Meetings may be audio-recorded to facilitate the taking of minutes, with the recording (and possible transcription) being destroyed after approval of the minutes. Minutes of meetings are taken by the Secretary. The draft minutes are submitted to the Chairman and Chief Executive Officer for their comments and the minutes are approved at the next Board meeting, where possible, accepting any requests for amendment from Directors. The minutes are signed by the person chairing the meeting and the secretary of the meeting and are kept by the Secretary. Any part of the minutes relating to the resolutions adopted that require immediate implementation may be certified and extracted by the Chairman and the Secretary, even prior to completion of the verification process of the entire minutes, which will also include any comments made.



22

number of meetings in 2021



4 hours

average length



96%

average attendance



12 (of which 4 already held)

meetings scheduled for 2022

## Information flows and pre-read materials

The Directors receive an adequate flow of information coordinated by the Chairman with the Secretary's support, according to the correct exercise of the duties and responsibilities of the Board. This information flow concerns, in addition to the matters examined by the Board, the follow-up of the decisions taken collectively, the most relevant correspondence between the Company and Consob and/or other public authorities, if any. The flow of information usually takes place during Board and/or Committee meetings, which report at the first subsequent Board meeting. The Chairman assesses the advisability of transmitting any additional documentation in the meantime.

Supporting documentation for Board meetings, and any additional documentation mentioned above, from the 2021 financial year is brought to the attention of Directors and Statutory Auditors through a new, more secure and functional digital platform (for more information on the Board platform, see the focus "Our New Board Portal"). Transmission of supporting documentation for meetings by e-mail or through web-based tools (e.g. We Transfer) is not permitted.

Supporting documentation for meetings is made available well in advance and in any case no later than the **third calendar day** prior to the date set for the meeting, except in cases of urgency where the documentation is made available as soon as possible and in any case before the start of the Board meeting. For extraordinary meetings, not included in the annual schedule, convened with less than five days' notice or otherwise convened in such a way as to make it impossible to meet the above deadline, the documentation is made available as soon as possible and in any case before the beginning of the Board meeting. If, in specific cases, it is not possible to provide the necessary information sufficiently in advance, the Chairman, with the help of the Secretary, ensures that adequate and accurate explanations are provided during the Board meetings.

Supporting documentation for board meetings is accompanied by a document summarising the

most significant and relevant points and, where appropriate, the relevant proposed resolution. The supporting documentation is prepared by the competent corporate function.

During the 2021 financial year, the majority of the documents relating to the items on the agenda were, on average, made available to the Directors 5 days before the meeting, and in any case within the time limits established by the Board of Directors' Terms of Reference. Where necessary, the documents made available in advance were progressively updated in order to meet the requirements of timeliness and completeness of the information provided.

During the self-assessment, there was widespread appreciation within the Board for the enhancement of the information flow, which was considered satisfactory in terms of both quantity and quality, and for the quality of the presentations, whose analytical detail was also valued. The timing of the information flow is also generally positive.



**Claudia Ricchetti**  
General Counsel, Segretario del CdA  
Rome, Italy



## Our New Board Portal

To ensure adequate information privacy and confidentiality without jeopardising the timeliness and completeness of information flows, the documentation supporting the meetings of the Board of Directors, the Board Committees and the Board of Statutory Auditors ("Governance Bodies") is made available exclusively through a digital platform with high security requirements (the "Platform").

The Platform also contains an archive of previous meetings to facilitate the search for information useful for the preparation of and participation in meetings.

Access to the Platform is via a two-factor authentication mechanism. The access credentials must be kept with diligence and confidentiality to prevent unauthorised access to the Platform.

The Platform is subdivided into sections dedicated to the individual governance bodies, which may only be accessed by members of those bodies or by those who are entitled to attend their meetings according to their respective Terms of Reference ("Digital Room"). The Secretary to the Governance Body and the staff dedicated to corporate secretariat activities are also entitled to access the Digital Room.

The Secretary of each Governance Body, if the documents made available on the Platform concern Important or Insider Information for the Company, may modify the access privileges by preventing their download and/or printing.

The Platform allows the person, date and time of access to be traced.

# 4.5 Duties of the Chairman of the Board of Directors

## 4.5.1 Chairman of the Board of Directors

Pursuant to the BoD's Terms of Reference, the Chairman shall ensure, with the assistance of the Secretary:

- that the pre-read materials and additional information provided during meetings are suitable to enable Directors to act in an informed manner in discharging their duties;
- that the activities of the Committees are coordinated with the activities of the Board;
- in agreement with the Chief Executive Officer, that the Company's top management and, if necessary, the Chief Executive Officers of the Group companies, as well as persons or consultants external to the Company, attend Board meetings, also at the request of individual Directors, to provide the appropriate details on the items on the agenda;
- with the possible support of the Lead Independent Director - if appointed - that all the members of the Board and of the Board of Statutory Auditors may participate, after their appointment and during their term of office, in initiatives intended to provide them an adequate knowledge of the sectors in which the group companies operate, of the company dynamics and of their evolution, also with a view to the sustainable success of the Company itself, as well as of the principles of proper risk management and of the regulatory and self-regulatory framework of reference (i.e. board induction meetings);
- the adequacy and transparency of the Board's self-assessment process (i.e. board review), with the support of the relevant board Committee and the relevant Department.

## Activity carried out in 2021

In implementation of the provisions of the Board of Directors' Terms of Reference, during 2021 the Chairman, with the constant support of the Secretary:

- oversaw the process to improve pre-read materials, both in terms of the timeliness of the transmission of supporting documentation (even in advance of the deadlines defined by the Board of Directors' Terms of Reference) and in terms of the depth of the contents<sup>7</sup>;
- supervised the performance of the in-depth analyses requested by the Board members on specific topics, delivering feedback at the earliest possible meeting afterwards;
- updated the rolling action list, in which the initiatives and actions proposed by the Board members during the meetings of the Board and its Committees and the relative state of progress are collected. The rolling action list is periodically transmitted to the Directors who monitor its implementation;
- supervised the preparation of a calendar of Committee meetings, indicating the main topics to be dealt with, in order to ensure coordination with the agenda of the Board of Directors;
- encouraged joint meetings between corporate bodies (and in particular between the various Board Committees and between the Committees and the Board of Statutory Auditors) to discuss issues of mutual interest;
- chaired, with the support of the Nomination, Remuneration and Human Capital Committee, the self-assessment process conducted - in continuity with previous years - with the help of

7 - For further details, reference should be made to section 4.4.

a specialised external advisor, thus guaranteeing complete freedom of expression for the Directors, efficiency of the procedure and maximum transparency in the presentation of the results<sup>8</sup>;

- informed the Board, at the earliest possible meeting, of the meeting held in December 2021 with the committee of managers in application of the Engagement Policy. The Chairman also ensured that the Chief Executive Officer, the Investor Relations Director and the Chief Sustainability Officer provided timely reports on the engagement initiatives carried out with investors and stakeholders<sup>9</sup>;
- organised 4 board induction meetings.

During the year, at the invitation of the Chairman, in agreement with the Chief Executive Officer, the Board meetings were attended not only by the General Counsel, who also acts as Secretary to the Board of Directors, and the Chief Financial Officer, who is permanently invited, but also by the Heads of the departments responsible for the specific matters on the agenda of each meeting, to provide the necessary information, with the support, where appropriate, of the advisors appointed by the Company. During the year, the CEOs of the companies with strategic importance also attended the meetings to provide in-depth analyses and information on the business sectors in which they operate.



## Board induction meetings

The Board of Directors' Terms of Reference expressly govern the Board induction activities organised during each financial year for the Company's Directors and Statutory Auditors. At the invitation of the Chairman, the meetings are attended by the Company's managers as well as external persons with specific expertise in the induction topic. The Board recommends that at least two meetings be held during each financial year.

The following four induction meetings were held in 2021:

- **22 January 2021:** The first induction session on the Company's "**Sustainability Plan**" was held. At the invitation of the Chairman, the meeting was attended by two leading experts in the field, in addition to the Company's Chief Sustainability Officer.
- **1 and 2 February 2021:** two induction sessions were held on the Company's new "**Strategic Plan**", attended by the appointed advisors and other leading figures such as the Rector of the Milan Polytechnic and Prof. Ratti, Director of the MIT Senseable City Lab. Following these two days, the Board of Directors also held a brainstorming session aimed at the Board's subsequent approval of the new Atlantia's values and mission
- **4 October 2021:** an induction meeting was held on **Climate Change** and transition management, organised in collaboration with SDA Bocconi.

8 - For more details on the self-assessment process reference should be made to section 7.1.

9 - For further details, reference should be made to section 12.

In their self-assessment, the Directors expressed a positive opinion of the induction programmes, especially with regard to the focus on Sustainability.

## 4.5.2 Secretary to the Board

Pursuant to article 11 of the BoD's Terms of Reference, the Board, on the proposal of the Chairman, appoints a Secretary, also from among persons not belonging to the Company, who meet adequate requirements of professionalism, experience and independence of judgement. In particular, the Secretary must:

- a. hold a master's degree in law or economics;
- b. have acted, for at least 3 years, as secretary to the board of directors of listed issuers or large companies; and/or
- c. have at least 3 years of experience in law firms specialised in corporate law and corporate governance issues, or have held for the same period senior management positions in the legal departments of listed issuers or large companies.

The Secretary reports hierarchically and functionally to the Board and, on its behalf, to the Chairman, and performs the tasks entrusted to him by the BoD's Terms of Reference.

The role of Secretary to the Board has been held since 3 September 2020 by the General Counsel, Ms Claudia Ricchetti, who meets all the requirements of the BoD's Terms of Reference.

In 2021, in accordance with the BoD's Terms of Reference and Recommendation XII of the CG Code, the Secretary has:

- supported the Chairman in the preparation of Board and General Meetings, in the preparation of the related resolutions, in ensuring the adequacy, completeness and clarity of information flows to the Board, in communication with the Directors, in the organisation of "board induction" and "board review" meetings;
- assisted the Chief Executive Officer in his relations with the Board;
- provided assistance and advice to the Board on all aspects relevant to the proper functioning of the corporate governance system;
- acted as Secretary to the Board Committees, thus ensuring the coordination of the Board's activities with those of the committees, also in order to guarantee a timely flow of information between the various bodies;
- drafted the minutes of the meetings.

## 4.6 Executive Directors

### 4.6.1 Chief Executive Officer

Director Carlo Bertazzo was appointed Chief Executive Officer of the Company on 13 January 2020 and, effective 1 March 2020, he took on also the role of General Manager. The Chief Executive Officer is responsible for the implementation of Board resolutions falling within the scope of his duties and the management of the business.

The CEO is vested, among others, with the following powers:

- a. execution of contracts with any third party in relation to the corporate purpose, provided that the amount does not exceed €5,000,000 per contract;
- b. formulation and presentation of proposals to the Board of Directors regarding short and long-term strategic business and financial plans of the Company and the Group, in addition to any revisions to such plans needed to undertake strategic transactions not originally foreseen;
- c. ensuring, in terms of public disclosure, in agreement with the Chairman, proper and timely reports to financial market regulators;
- d. preparation, in accordance with the Board of Directors' guidelines, of market disclosure and investor targeting strategies and implementation of the relevant contact plans; in agreement with the Chairman, preparation and implementation of plans for contacting strategic investors;
- e. signing of contracts to acquire or dispose of equity interests in Companies, Entities, Consortia and Temporary Groupings of Companies and, in general, any stock market transaction of up to €5,000,000 each, even though such transaction might involve a series of smaller transactions carried out on different occasions;
- f. signing of documents and agreements intended to settle disputes, involving amounts of up to €2,000,000 per settlement;
- g. representing the Company in a court of law both as a plaintiff and as a defendant;
- h. signing of documents and agreements for the extension of loans to Group companies and guarantees to, or on behalf of, third parties (including Group companies), provided that the amount does not exceed €5,000,000 per transaction;
- i. signing of documents and agreements with banks and insurance companies, to issue surety bonds for a maximum notional amount of €10,000,000, with fees for up to €30,000.00 p.a. for terms of 36 months or less, to guarantee the proper performance of obligations undertaken, for any reason whatsoever, by the Company or its direct and indirect subsidiaries.

### 4.6.2 Chairman of the Board of Directors

According to article 30 of the Articles of Association, the Chairman is vested with the powers of representation before third parties and in legal proceedings.

The Chairman, Mr. Fabio Cerchiai, has been given an executive role, since, in addition to the powers granted to him by law and by the Articles of Association, he has been vested with limited management powers as a result of his hierarchical reporting to the Office of the General Counsel and the Institutional Affairs and Communication Department. In any case, the powers delegated to him are not such as to qualify him as the person in charge of the Company.

For the sake of completeness, it should be noted that the Chairman is not the controlling shareholder of the Company.

The Chairman is vested with, inter alia, the following powers:

- a. following, in accordance with the plans approved at Board level, general initiatives designed to promote the image of the Company and the Group in Italy and abroad, and managing the related communication, by coordinating external relation, institutional affair and marketing activities;
- b. following, in accordance with the plans approved at Board level, general initiatives designed to promote the image of the Company and the Group in Italy and abroad, and managing the related communication, by coordinating external relation, institutional affair and marketing activities;
- c. following the preparation and presentation of proposals on the Company's and the Group's strategic, industrial and financial plans, including multi-year plans, by the Chief Executive Officer;
- d. following the operating and financial performance of the Company;
- e. overseeing the internal control system, by coordinating internal audit activities;
- f. ensuring the accuracy and timeliness of disclosures to market regulators, in agreement with the Chief Executive Officer;
- g. following the preparation of external and investor relations strategies; together with the CEO setting the agenda for and participating in meetings with key investors;
- h. together with the CEO setting the agenda for and participating in meetings with key investors;
- i. overseeing corporate affairs and the proper implementation of Board resolutions;
- l. managing relationships between the Company and Italian and non-Italian authorities, entities and organisations, including those of a supranational nature, and the relevant communication process.

### 4.6.3 Executive Committee

In 2021 the Company did not have an executive committee.

### 4.6.4 Reports to the Board by Executive Directors and Officers

Executive directors and officers provide promptly, and in any case at least on a quarterly basis, adequate information on the activities performed to the Board of Directors and the Board of Statutory Auditors.

### 4.6.5 Other Executive Directors

The Board of Directors does not include any other Directors considered executive. In particular, in addition to the Chairman and the Chief Executive Officer, none of the other Directors has been delegated any executive powers by the Board of Directors. In addition, none of the Directors currently in office holds the position of Chairman or Chief Executive Officer, or any management position, in a subsidiary of Atlantia.

# 4.7 Independent Directors and Lead Independent Director

## 4.7.1 Independent Directors

As mentioned in section 4.3, Atlantia's Board of Directors comprises 12 independent Directors. Representing 80% of the Board's members (and thus above the threshold indicated in the CG Code for large companies with concentrated ownership), their number and skills<sup>10</sup> are adequate for the needs of the business and the operation of the Board, as well as for the establishment of committees, which are in fact entirely made up of independent Directors.

### Ex-ante definition of independence criteria

Following adherence to the CG Code, for the purposes of assessing the independence of its non-executive members, the Board applies not only the criteria set out in Article 148, paragraph 3, of the CFA, as referred to in Article 147-ter, paragraph 4, of the CFA, but also the principles and recommendations set out in Article 2 of the CG Code. To this end, the Board of Directors' Terms of Reference **established in advance the qualitative and quantitative criteria for assessing the significance** of (i) commercial, financial or professional relations, if any; and (ii) any additional remuneration as well as specific situations concerning the individual Directors that could compromise their independence.

In any case, in order to assess independence, the Board takes into account, in relation to the specific situations concerning each Director, any further element deemed useful and appropriate, adopting additional and/or partially different criteria that

favour substance over form. In particular, those relations which, although not significant from a financial point of view, are particularly relevant for the prestige of the Director concerned are also taken into account.

The loss of the independence requirements does not lead to forfeiture of office as long as the Board continues to include a number of independent directors in accordance with the BoD Terms of Reference.

The Board assesses the independence of its non-executive members having regard to substance as well as form and bearing in mind that the circumstances defined in the BoD's Terms of Reference that compromise, or appear to compromise, the independence of a Director include without limitation:

- a. whether she/he is a Significant Shareholder of the Company;
- b. whether she/he is, or has been in any of the preceding three financial years, an executive director or employee:
  - of the Company, a Strategic Company or a company under common control;
  - of a Significant Shareholder of the Company;
- c. if, directly or indirectly (e.g. through subsidiaries or companies of which she/he is an executive director, or as a partner in a professional firm or consulting company), she/he has, or has had in any of the preceding three financial years, a significant commercial, financial or professional relationship:
  - with the Company or its subsidiaries, or with the relevant executive directors or top management;
  - with a person who, also together with others through a shareholders' agreement,

<sup>10</sup> - For a detailed description of the Directors' profiles, reference should be made to Annex A).

controls the Company; or with the relevant executive directors or top management, if the controlling party is a company or entity;

- d. whether she/he receives, or has received in one of the previous three financial years, from the Company, one of its subsidiaries or the controlling company, significant remuneration in addition to the fixed remuneration for the office and to that provided for participation in the committees recommended by the Corporate Governance Code or provided for by the regulations in force;
- e. whether she/he has been a Director of the Company for more than nine of the last twelve financial years;
- f. whether she/he is an executive director in another company in which an executive director of the Company is a director;
- g. whether she/he is a shareholder or director of a company or entity belonging to the network of the Independent Auditor of the Company;
- h. whether she/he is a close member of the family (meaning parents, children, spouse not legally separated and domestic partners) of a person in one of the situations listed above.

For the purposes of subparagraphs (c) and (d), the BoD's Terms of Reference provide that:

- **significant commercial, financial or professional relationship** means a relationship whose overall value is greater than: (i) 20% of the turnover of the legal person, organization or professional firm, of which the Director has control or is a significant member or partner, or (ii) 20% of the annual income of the Director as a natural person or of the annual turnover generated directly by the Director in the context of the activity carried out at the legal person, organization or professional firm, of which the Director has control or is a significant member or partner;
- **significant additional remuneration** means the remuneration for professional assignments or consultancy higher than double the fixed remuneration received in the reference year for carrying out the office of Director, subject to a check to be carried out on a case-by-

case basis based on the real circumstances. For the purpose of calculating the significant additional remuneration, the remuneration for membership in the Committees shall be excluded. The relevant professional positions for the purposes of calculating the significant additional remuneration include the positions held in the parent company, if any, or in the subsidiaries; therefore, the related remuneration received by the Director is considered additional remuneration and is evaluated in its significance.

## Assessment of the independence requirements

After the first assessment carried out on 10 May 2019 following the installation of the Board of Directors (conducted on the basis of the criteria set out in the CFA and Atlantia's Corporate Governance Code in force until 31 December 2020), the Board carried out, on 10 June 2021, its annual assessment of the independence requirements for the following Directors: Andrea Boitani, Riccardo Bruno, Cristina De Benetti, Dario Frigerio, Gioia Ghezzi, Giuseppe Guizzi, Anna Chiara Invernizzi, Carlo Malacarne, Ferdinando Nelli Feroci e Licia Soncini<sup>11</sup>. The assessment was conducted on the basis of the information provided by the Directors through the completion of a specific questionnaire that took into account the qualitative and quantitative criteria defined by the Board of Directors' Terms of Reference mentioned above. The information provided therein was deemed sufficient for the purposes of the assessment and no facts or circumstances emerged that would require additional assessments for individual Directors. The Board of Statutory Auditors, which met on the same date, verified the correct application of the criteria and procedures adopted by the Board of Directors in assessing the independence of the aforementioned Directors.

It should be noted that the assessment of Director Verdicchio's independence requirements, following his appointment by the General Meeting of 28 April 2021, had already been carried out in the first meeting

<sup>11</sup> - For the sake of completeness, it should be noted that the Chairman of the Board of Directors, Fabio Cerchiai, does not qualify as independent.

after his appointment (i.e. on 13 May 2021) and disclosed to the market on the same date following the positive review by the Board of Statutory Auditors. The assessment was carried out on the basis of the statements made by Director Verdicchio when he accepted his candidacy and the office.

### Meeting of the independent directors

In 2021, the Independent Directors met in the absence of the other directors twice, on 29 January and 20 December. The meetings of the Independent Directors were organised, at the request of the Independent Directors, with the support of the Secretary to the Board.

At the meeting held on **29 January 2021**, the Independent Directors noted approvingly that all the suggestions and requests made at the meeting of Independent Directors held the previous year had been taken on board. The following main issues were also discussed: (i) Strategic Plan; (ii) Sustainability; (iii) Integrated Annual Report; (iv) Changes in Governance; and (v) Stakeholder Engagement.

In terms of timing, the meeting of **20 December 2021** benefited from the completion of the board review process. In this context, the following main issues were discussed: (1) Governance, taking into account the completion of the Action Plan to comply with the CG Code; (2) Guidelines; and (3) Board Disclosures and Confidentiality.

### 4.7.2 Lead Independent Director

In the absence of the conditions laid down in the CG Code, the Board did not appoint a Lead Independent Director and the Independent Directors did not make any requests to that effect.

In any case, the Terms of Reference of the Board expressly regulate the cases and procedures with which the Lead Independent Director should be appointed, providing for its tasks and functions in keeping with the CG Code, should this figure be nominated in the future.



# 05.

## Management of Corporate Information

We

# Atlantia

# Management of Corporate Information

With regard to the internal management and publication of documents and information relating to Atlantia, with specific reference to price sensitive information, the Company's Board of Directors has adopted, in keeping with EU and national laws and the applicable regulations, the following procedures:

- Procedure for Market Disclosures;
- Code of Conduct for Internal Dealing.

Both documents are available on the Company's website at <https://www.atlantia.com/it/governance/documenti-e-procedure>.

## Procedure for market disclosures

The Procedure for Market Disclosures governs the internal management and publication of price sensitive information concerning Atlantia SpA, or its subsidiaries (if it is inside information for Atlantia), as provided for in the related regulations and in compliance the CG Code and the Group's Code of Ethics.

The Procedure sets out principles, conduct obligations, roles and responsibilities in this regard, entrusting the management of inside information to the Chairman and the Chief Executive Officer, who ensure that it is correctly and promptly disclosed to the market and promptly communicated to the relevant market regulators, where required.

As part of the process of complying with the Code, it was deemed appropriate to revise the Procedure in order to strengthen certain existing safeguards and rationalise corporate processes to take account of organisational changes at Atlantia.

In addition, as part of the process of strengthening the safeguards put in place to protect corporate information, on 24 February 2022 the Board of

Directors adopted a specific set of internal operating rules that precisely define the safeguards for the operational management of Relevant and Price Sensitive Information and its monitoring to prevent unauthorised disclosure or use. The Operating Rules also contain precise and detailed provisions concerning the disclosure and conduct obligations applicable in the event that the Company becomes aware of the unauthorised disclosure of Relevant or Price Sensitive Information.

In compliance with MAR and the Commission Implementing Regulation 347/2016, the Procedure in question governs the establishment and management of the register of persons with access to inside information as a result of their jobs, profession or in the course of the performance of their duties (hereinafter also "Insider Register"). In addition, in compliance with Consob Guidelines, Atlantia has set up a register, divided into sections, for each piece of relevant information. This means information relating to data, events, projects or circumstances directly concerning the Company that may subsequently become Inside Information ("RIL").

The Office of the General Counsel keeps the Insider Register and the RIL, informing the persons concerned that they have been entered in the registers as well as any subsequent change and/or deletion, advising them of the responsibilities involved in accessing and properly managing information which may come into their possession as well as with the obligations of confidentiality.

## Code of Internal Dealing

The Procedure for Market Disclosures is completed and supplemented by the provisions of the Code of Conduct for Internal Dealing, in implementation of the applicable rules and regulations (hereinafter also the "Code of Internal Dealing").

The Code of Internal Dealing governs the reporting requirements of Relevant Persons to Atlantia and the Market on transactions (share purchase, sale, subscription or exchange) concluded by such persons on shares and bonds, or on related financial instruments, issued by Atlantia, within the limits and terms imposed by the Code.

The Company's Code of Internal Dealing identifies Relevant Persons and "Persons closely linked to them", also establishing that it is the responsibility of a Relevant Person to indicate other Persons who, in relation to the activities performed by or tasks assigned to them, including for limited periods of time, are subject to the same rules as Relevant Persons.

In addition, pursuant to the Code of Internal Dealing, Relevant Persons and Persons Closely Linked to them may not trade in the Company's shares (and related financial instruments) or bonds in the thirty-day period preceding an announcement to the market of the Board of Directors' approval of the draft annual and six-monthly financial statements. The deadline is reduced to the ten calendar days

preceding an announcement to the market of any approval - on a voluntary basis - by the Board of Directors of selected pre-closing data relating to the previous financial year and additional periodic information relating to the first and third quarters of the financial year.

However, if the Company discloses to the market the preliminary financial results for the previous year containing not only selected pre-closing data but also the main financial information that will then be included in the draft financial statements, at a separate time and earlier than the approval of the draft financial statements, a 30-day lock-up period will apply, with the backward calculation starting from the date of the meeting of the Board of Directors convened to approve these preliminary results.

The Code of Internal Dealing was last updated in March 2021 to adopt the amendment in the MAR, effective from January 2021, with respect to the deadlines for the disclosure to the market by the issuer of the transactions carried out by the relevant persons and notified to the Company.

# 06.

## Board

## Committees

We

# Atlantia

## 6.1 Additional Committees - Sustainability Committee

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# Board Committees

In keeping with the principles and recommendations of the Corporate Governance Code, the Board of Directors has set up three internal committees with recommendation, advisory and research functions, each within its remit.

The Board of Directors also created, pursuant to the CONSOB Regulation on related party transactions adopted with resolution 17221 of 12 March 2010, as amended and supplemented (hereinafter also “RPT Regulation”), the Committee of Independent Directors with responsibility for Related Party Transactions.

The Board committees have the task of analysing in depth all the matters falling within their respective purviews, and to this end they may avail themselves of external consultants, under the terms established by the Board, which provides each committee with adequate financial resources for the fulfilment of its tasks.

In order to bring the corporate governance system into line with current corporate governance recommendations and to adopt and set out the Company's long-standing practice in this respect, the Articles of Association, as amended



The current structure of the Committees was defined by the Board of Directors on 18 February 2021, which established for the first time a Sustainability Committee and revised the responsibilities of the pre-existing Committees by assigning the functions of the Nomination Committee and the Human Resources and Remuneration Committee to a single body. The resulting committee complies with the stricter standards for the composition of the Remuneration Committee required by the CG Code and the activities assigned to it in relation to each of the functions falling within its competence are detailed in its own terms of reference.

by the General Meeting of 28 April 2021, contain an express provision on the Board of Directors' power to establish committees with research, recommendation and advisory functions, also determining their members, duration, powers and functions as well as their remuneration.

Pursuant to Article 12 of the BoD's Terms of Reference, in the composition of the Committees, the Board takes into account the Directors' independence requirements, professional characteristics and experience, so that each Committee is made up of members whose competence and professionalism

are adequate and used effectively in relation to the tasks assigned to the Committee of which they are members.

Committees are composed of at least three members. **Each Director may be appointed as a member of up to two Committees.**



**100%**

independent



**2**

Chairwomen



**34%**

of members are women

The powers and functions of the Committees are set out in specific terms of reference published on the Company's website, in the Governance section, in the page dedicated to each Committee. The terms of reference also govern the rules of functioning of the committees, including the way in which the minutes of the meetings are recorded and the procedures for the management of information to committee members.

Documentation relating to items on the agenda of meetings is made available to members via the digital platform dedicated to the individual committees, generally at the same time as the notice of meeting is sent out and in any case well in advance.

For details of the composition, tasks and activities carried out by the NRHCC, CRCGC and the IDC RPT reference is made to sections 8.2, 9.3 and 10.1 herein.

## 6.1 Additional Committees - Sustainability Committee

In order to strengthen the Company's commitment to sustainability, on 18 February 2021 the Board of Directors set up an internal **Sustainability Committee**.

The Committee is composed of four non-executive and independent directors with specific expertise in ESG matters: Gioia Ghezzi (Chairman), Ferdinando Nelli Feroci, Lucia Morselli and Licia Soncini.



**100%**  
independent



**75%**  
women



**I**  
Chairwoman

The Committee has its own Terms of Reference, adopted in February 2021, which govern its composition, duties and operating procedures in line with the recommendations of the CG Code, available on the Company's website <https://www.atlantia.com/en/governance/board-committees/sustainability-committee>.

The Committee makes recommendations and provides advice to the Board, supporting it with an adequate research activity, in order to promote the gradual integration of environmental, social and governance factors in corporate activities aimed at creating sustainable value for shareholders and other stakeholders in the medium-long term.

Minutes of the Committee meetings are regularly taken and the Chairman, who coordinates these

meetings, reports to the Board on the activities carried out at the earliest possible meeting.

During 2021, the Committee assisted the Board in carrying out the following main activities:

- examination of the non-financial reporting aspects of the Integrated Annual Report and the half-yearly report;
- review of the action plan for the implementation of the Sustainability Guidelines and its periodic monitoring;
- examination of the ESG objectives set out in Atlantia's 2021 Remuneration Policy approved by the Nomination, Remuneration and Human Capital Committee;
- analysis of Atlantia's positioning in ESG indices and assessments by proxy advisors and specialised analysts;
- review of the Group's climate risk assessment;
- analysis of the Group's gender diversity and examination of the proposed DE&I policy;
- review of the Responsible Investment Policy and Stakeholder Engagement Policy;
- review of the decarbonisation roadmap of medium and long-term emission reduction targets;
- review of the Cybersecurity Guidelines;
- examination of the proposal to expand the aspects of environmental protection and human rights in the Code of Ethics;
- examination of the results of the materiality analysis on the topics of major relevance for stakeholders in terms of sustainable development of the Company.



**6**  
meetings



**2.20 hours**  
average length



**87.5%**  
average attendance

The Committee approved the calendar of ordinary meetings for 2022, with the possibility of additional meetings. There are six Committee meetings scheduled for the current year; two meetings have been held as at 10 March 2022. When approving the calendar for 2022, the Committee also scheduled the topics to be discussed.

The Committee is supported by the Sustainability Department and the General Counsel and has been given access to the corporate information necessary to perform its tasks.



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# 07.

## Self-assessment and succession of Directors - Nomination Committee

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## 7.1 Self-assessment

In implementation of the principles and recommendations of the Code, the Board of Directors' Terms of Reference govern the board review process, defining its frequency, subject and persons involved. The assessment also takes into account the role played by the Board in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

- **Frequency:** the board review is carried out annually.
- **Subject:** the Board review focuses on the size, composition and actual functioning of the Board and its Committees, evaluating the effectiveness of their activities and the contribution made by their individual members.

- **Persons:** the Chairman, with the help of the Secretary and the support of the Nomination, Remuneration and Human Capital Committee and the Human Capital & Organisation Department, ensures the adequacy and transparency of the self-assessment process.

### The 2021 self-assessment process

In carrying out the self-assessment process for 2021, as in the previous two years, Atlantia was supported by Egon Zehnder<sup>12</sup>, in order to ensure

<sup>12</sup> - Egon Zehnder did not fulfil any other assignment for the Company, with the exception of the support provided for the drafting of the Board's Guidance to shareholders in view of the re-election of the Board of Directors.



complete freedom of expression on the part of the Directors, the efficiency of the process and maximum transparency in presenting the results.

The process, which started in November and ended on 16 December 2021, took place in 4 stages:

1. completion of the self-assessment questionnaire prepared by the advisor by the Directors and the Chairman of the Board of Statutory Auditors;
2. individual interviews conducted by the advisor with the Chairman, the Chief Executive Officer, the Directors and the Chairman of the Board of Statutory Auditors;
3. preparation by the advisor of a summary report, which was preliminarily submitted to the NRHCC on 14 December 2021;
4. analysis of the summary report of results, accompanied by the opinion and recommendations of the NRHCC, at the Board meeting of 16 December 2021.

The questionnaire for the board review concerning the third and last year of the term of office, although designed for continuity and comparison with the two previous years, placed emphasis on the end of the term of office with specific questions structured in a forward-looking perspective in order to bring to the fore valuable indications for the next Board, also in view of the renewal.

During the process, the following main topics were explored in depth:



At the end of the process, the Directors considered 2021 to be the last of a three-year period marked by growth, both in terms of objectives achieved and in terms of "fine-tuning" of the organisation and processes managed by the Board. Overall, clear satisfaction emerged with reference to all the qualitative and quantitative parameters analysed.

Below, details of the considerations resulting from the self-assessment are given.

## Qualitative and quantitative profile of the Board and the Committees

The vast majority of the Board members consider the current, recently adopted structure of the Board Committees to be adequate. Certain Board members, stressing the significant workload assigned to the Control, Risk and Corporate Governance Committee, suggested the possibility of merging "Corporate Governance" with another Committee.

The assessment of the Induction programmes was generally positive, especially as regards the in-depth study of the subject of Sustainability.

A number of clear indications emerged regarding renewal, including:

- the number of members could be reduced to 13, although, considering the complexity of the work on the Board and in the Committees, the number of 15 directors is still considered adequate;
- total unanimity in hoping for a future Board with a greater presence of international, IT/digital/innovation, managerial/operational, M&A/investment and ESG skills/expertise.

## Functioning, decision-making processes and role of the Board

The Board unanimously expressed a positive opinion on the number, planning, duration and participation of Directors in meetings, as well as on the better balancing of the agenda of Board meetings following the settlement of the ASPI affair, on the minutes and support provided by the Corporate Secretary's Office, and on the interaction with the Board of Statutory Auditors and other Bodies.

Unanimous consensus was also expressed with regard to the effectiveness of the current governance system, which is now considered to be in line with the new responsibilities of a Holding company.

## Role of the Chairman

There was unanimous appreciation for the work done by the Chairman, who is capable of leading the Board, ensuring that it functions in line with best practice. In addition to his undoubted experience and authoritativeness, the Board members recognised the Chairman's touch and sensitivity in making the Board a real forum for open debate and decision-making.

The Directors also appreciated the excellent working relationship established by the Chairman with the

CEO. Looking ahead, some Directors hope that the Chairman's role will evolve, with less involvement from an executive point of view and the ability to build a relationship of complementarity and trust with the CEO.

## Strategy and Objectives

The Board unanimously welcomed the definition of Atlantia's strategic guidelines.

## Organisation and People

The Board expressed a positive view of the Chief Executive Officer, whose open and inclusive management and transparency towards the Board are particularly appreciated. Much appreciated was the great work done over the past year to lay the foundations for Atlantia's future.

Atlantia's management has also been considered positive overall, thanks to its soundness and resilience and positive interaction with the Board.

## Board dynamics

The Board's dialogue is considered concrete, wide-ranging and constructive and is the expression of a cohesive body, with undoubted skills and professionalism, based on open debate.

The flow of information and the sharing and collegiality of decisions, as well as the substantive participation of the Board members and their focus on crucial times for the Company, were highly appreciated, as evidence of an approach and a balance that were remarkably serious, considering the complex year experienced by Atlantia. As an improvement, more time for reflection on documents/information relating to investments and strategic decisions was recommended.

## 7.2 Guidance

In implementing the recommendations of the CG Code, Atlantia's Board of Directors, with the advice of the Nomination, Remuneration and Human Capital Committee and the support of the external advisor, Egon Zehnder, has prepared guidance on the future size and composition of the Board to be submitted to shareholders ahead of the General Meeting called to approve, among other things, the re-election of the Board of Directors for the 2022-2024 term of office.

In preparing its guidance ("**Guidance**"), Atlantia's Board took into account:

- the results of the self-assessment;
- an analysis of the voting policies of the main stakeholders, as well as a specific benchmark structured on the qualitative and quantitative composition of the Boards of Directors of internationally comparable companies;
- the activities of the next Board of Directors, whose mandate will be of significant importance for the development of the Company's strategy and sustainability roadmap;
- the experience gained during the three-year period that has just ended, which takes into account the way in which the Board and its Committees function and the relative effort and activities that are required.

The Board's Guidance addresses, *inter alia*, the following:

### Quantitative composition

The Guidance points out that in the self-assessment the majority of directors indicated that a Board comprising 13 directors might be more suitable in view of the challenges that will mark the next three years, also in light of the results of a benchmark analysis conducted on the composition of the Boards of Directors of internationally comparable companies. However, they believed that they had worked very well with the current size of 15 directors.

The Shareholders should therefore make a proposal on the number of members of the Board of Directors, which should range from 13 to 15.

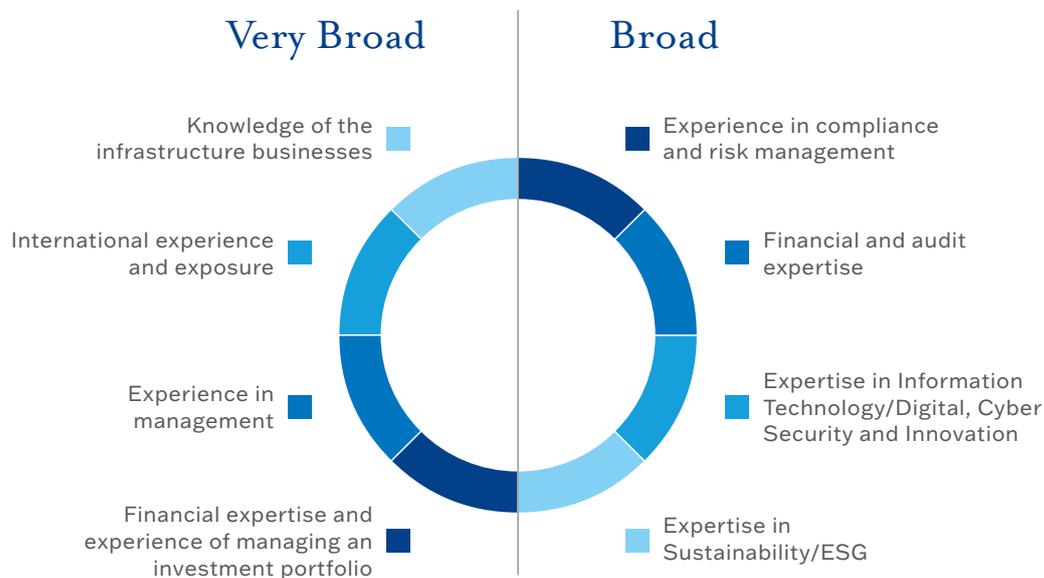
### Qualitative composition

Taking into account the recommendations of the CG Code, the Guidance highlights the importance of:

- ensuring that at least half of the Directors can qualify as independent under the CFA and the CG Code, as supplemented by the Board's Terms of Reference;
- advancing diversity requirements in terms of international dimension (irrespective of nationality), training and professional experience, gender diversity (at least 2/5 of the members reserved for the less represented gender) and age diversity;
- identifying profiles with an adequate availability of time and resources for participation in Board and Committee meetings in accordance with the provisions of the Board of Directors' Terms of Reference;
- securing continuity of presence for an adequate number of expiring Board members by identifying new profiles that ensure good complementarity with those reappointed.

The Guidance also sets out the stance in terms of knowledge, skills and experience that are deemed to characterise the optimal qualitative composition of the future Board of Directors, as summarised in a proposed **Board Skill Matrix** indicating the relative spread and balance. This approach is in line with market expectations and those of the main proxy advisors. Importance was also attributed to certain Soft Skills.

## Board Matrix - Experience, Knowledge and Expertise



In view of the importance of certain roles within the Board of Directors, the main specific characteristics that the Chairman and the Chief Executive Officer should possess, in addition to those relevant to all Directors, have been indicated. The need for a complementary relationship between the two roles was also stressed, in order to ensure the effective functioning of the Board and, more generally, of the Company's governance. Hopefully, the Chairman will have a non-executive role and will not perform, not even de facto, management functions, except for deputy functions in case of vacancy or impediment of the CEO.

For details on the additional responsibilities of the Chairman and the Chief Executive Officer, reference should be made to the full text of the Guidance, available on the Company's website.

### Board Committees

The Guidance states that the correct size of the Board of Directors should also be determined on the basis of the number and composition of its committees, which should include all the members of the Board, avoiding excessive concurrent positions and maintaining an adequate number of independent directors.

It should be noted that the Guidance was made available to the public more than three months before the date of the General Meeting of shareholders, so that shareholders wishing to submit a slate of candidates may do so in advance of the 25-day deadline set by law.

Pursuant to the BoD's Terms of Reference, the Board has also invited shareholders who submit their own slates of candidates to ensure that they are accompanied by all the information necessary to enable shareholders to cast their votes in an informed manner, including an indication of whether the candidates qualify as independent pursuant to the provisions of the CFA and/or the Code as implemented in Article 5 of the BoD's Terms of Reference.

Moreover, the Board, in line with Recommendation 23 of the Code, has asked shareholders who submit a list containing more than half the number of candidates, to:

- provide adequate information in the documentation submitted for the filing of the slate, regarding the correspondence of the slate to the guidelines issued by the outgoing Board;
- formulate proposals for resolutions functional to the process of appointing the Board, if alternative

or supplementary to those of the outgoing Board, such as the determination of the number of its members, their term of office and remuneration, as well as to indicate their own candidate for the office of Chairman of the Board.

For more details on the other aspects dealt with in the Guidance, reference should be made to the full text, which is available on the Company's website at <https://www.atlantia.com/en/governance>, as well as on the page dedicated to the General Meeting.



**Maria Sole Aliotta**

Head Of Employer Branding, Capability Acquisition & Development, Diversity & Inclusion  
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## 7.3 CEO succession planning

At its meeting of 14 October 2021, the Board of Directors, having noted the favourable opinion expressed by the Nomination, Remuneration and Human Capital Committee, approved the Procedure for the Succession of the Chief Executive Officer.

The procedure, which forms part of the broader process adopted by the Company to oversee development and succession plans for key management positions in Atlantia and its subsidiaries, defines ex ante the succession of the Chief Executive Officer in the event of early termination. This process is designed to:

- ensure the availability of adequate leadership skills for key roles over time;
- foster the turnover of resources, promoting the access of the best resources to key roles;
- effectively manage the departure of executive directors;
- mitigate the negative effects of any management disruption.

The defined procedural framework consists of:

1. Procedure for the emergency succession of the CE (*contingency plan*);
2. Procedure for identifying the new CEO in the event of early termination;
3. Process governing the development and succession planning for key positions.

### 1. Contingency Plan

In the event of the early termination of the Chief Executive Officer, or in the event of his inability to perform his functions, the Chairman of the Board of Directors will assume on an interim basis the powers for the management of the Company, with the same limits as previously provided for the Chief Executive Officer, for the time strictly necessary for the Board to appoint, with the support of the Nomination, Remuneration and Human Capital Committee, the new CEO according to the succession procedure described in section 2) below.



**Ludovica Castellani Ricci**  
Human Capital Associate  
Rome, Italy

## 2. Procedure for identifying the new CEO in the event of early termination

To identify the person to be appointed as Chief Executive Officer, the procedure calls for:

- the launch by the Chairman of an engagement activity with the shareholders from whose list the outgoing CEO was taken, involving those who are still shareholders of the Company and the launch, also with the support of a specialised consulting firm, of a survey of potential candidates on the market;
- the Board of Directors, in its autonomy and independence of judgement, having heard the opinion of the Nomination, Remuneration and Human Capital Committee, to co-opt, where necessary, the candidate (internal or external) for the role of Chief Executive Officer to be vested with management powers;
- if no candidates emerge or if the Board does not consider such candidates qualified, after hearing the opinion of the Nomination, Remuneration and Human Capital Committee, the Chairman to initiate once again the process to select, with the support of a consultancy firm specialised in the sector, a shortlist of candidates - including potential internal candidates - from which the Board of Directors can then identify the person considered most qualified to serve as Chief Executive Officer. The Board will then proceed to co-opt the candidate and vest him or her with management powers.

## 3. Development and succession plans for key positions

In order to ensure adequate merit recognition, effective managerial continuity and the preservation of its culture and values, the Company has adopted a detailed and structured process to govern development and succession plans for key positions at Atlantia and its main subsidiaries.

This process, called Leadership planning and career management, is designed to:

- ensure the availability of adequate leadership skills for key roles over time, fostering internal growth;
- promote staff turnover by facilitating the access of the best employees to key roles; and
- mitigate the negative effects of any management disruption.

The process is designed to ensure adequate organisational safeguards, providing for a list of potential successors for each key management position and the necessary development actions to support the growth of such potential successors, also taking into account Atlantia's commitments to diversity, equality and inclusion.

Although the process is not specifically aimed at building a pipeline of internal successors to the CEO position, potential candidates for the key role of CEO may also emerge from this activity.

The process is based on a cyclical activity, typically conducted annually, which also highlights the timeframe within which these employees could be ready for succession.

The process is examined by the Nomination, Remuneration and Human Resources Committee and periodically reported to the Board of Directors.

## 7.4 Nomination Committee

As of 18 February 2021, the functions of the Nomination Committee were assigned to the Human Resources and Remuneration Committee, which thus took the name of Nomination, Remuneration and Human Capital Committee. Therefore, reference should be made to Table 3 for the composition of the Committee until its termination and to section 8.2 for the current composition and the activities carried out in 2021.



# 08.

## Remuneration of Directors - Nomination, Remuneration and Human Capital Committee

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## 8.1 Remuneration of Directors

The Board of Directors of Atlantia, on a proposal from the Nomination, Remuneration and Human Capital Committee, defines the Remuneration Policy that is submitted to the General Meeting.

The Remuneration Policy dynamically promotes an effective and verifiable link between management remuneration, the creation of sustainable value over time for the shareholders and the more general expectations of the stakeholders of our organisation. Pay development strategies and plans ensure an organic offer of competitive salaries in the global labour market that can attract and retain critical and deserving candidates of today's and tomorrow's organisation in accordance with the principles of fairness, equal opportunities, enhancement of professional skills and recognition of individual merit.

The Remuneration Policy has been drawn up in compliance with current legal and regulatory obligations, including the principles and criteria referred to in the CG Code.

This Policy - as set out in section I of the "Report on the Remuneration Policy and on Remuneration Paid" and published on the Company's website - approved by the Board on 11 March 2021 was submitted to the binding vote of the General Meeting of 28 April 2021, pursuant to art. 123-ter, paragraph

6, of the CFA, which approved it with a favourable vote of the holders of 98.3% of the issued capital in attendance. The General Meeting also expressed a non-binding favourable opinion, pursuant to art. 123-ter, paragraph 6, of the CFA, about Section II of the Report on the remuneration paid in 2020.

Atlantia periodically checks the alignment of remuneration packages with market practices. In this regard, in view of the expiry of the Board of Directors' term of office, the Board, with the support of the Nomination, Remuneration and Human Capital Committee, has analysed the remuneration benchmarks, with respect to fixed remuneration, in order to provide a recommendation to the relevant bodies concerning (i) the remuneration of the Directors pursuant to Article 2389, paragraph 1, of the Italian Civil Code; (ii) the remuneration to be paid for participation in the Board Committees; (iii) the remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code to be paid to the Chairman of the Board of Directors and to the Chief Executive Officer/General Manager. For further details, reference should be made to the "Report on the Remuneration Policy for 2022 and Compensation Paid in 2021" that will be presented to the General Meeting of shareholders on 29 April 2022.

# 8.2 Nomination, Remuneration and Human Capital Committee

At its meeting of 10 May 2019, the Board of Directors of Atlantia established the Nomination, Remuneration and Human Capital Committee.

As mentioned above, at the meeting of 18 February 2021, the Board of Directors resolved to assign to the Human Resources and Remuneration Committee the functions carried out until then by the Nomination Committee (supplementing them where necessary, also in light of the CG Code), which then took on its current name of Nomination, Remuneration and Human Capital Committee.

The Committee is made up of 5 non-executive directors, all of whom are independent: Riccardo Bruno (Chairman), Andrea Boitani, Giuseppe Guizzi, Anna Maria Invernizzi and Carlo Malacarne.



**100%**  
independent



**40%**  
women

All members of the Committee have specific and appropriate expertise in financial subject matters and one of them also has expertise in remuneration policies.

The Committee has its own Terms of Reference which govern its composition, duties and operating procedures. After examination by the NRHCC and the Risk Control and Corporate Governance Committee, the Board updated the Committee's Terms of Reference at its meeting on 26 February 2021 with the dual aim of (i) incorporating the new

functions assigned to it as a nomination committee following the above-mentioned comprehensive reorganisation and (ii) taking into account the recommendations made by the CG Code. The updated terms of reference are available on the Company's website: <https://www.atlantia.com/en/governance/board-committees/nomination-remuneration-and-human-capital-committee>.

The Nomination, Remuneration and Human Capital Committee provides opinions and formulates proposals to the Board of Directors on the remuneration of corporate bodies and top management. It assists the Board of Directors in assessing and defining the composition of the Board and its Committees and in appointing Executive Directors in strategic subsidiaries, carrying out the tasks detailed in its rules implementing Recommendations 19, 24 and 25 of the Code.

The work of the Committee is coordinated by the Chairman and the minutes of the meetings are duly recorded; the Chairman of the Committee informs the Board of Directors on the work carried out at the earliest possible meeting.

The Chairman of the Board of Directors and the Chief Executive Officer are permanently invited to the Committee's meetings, it being understood that no Directors participate in meetings in which proposals are made to the Board of Directors in relation to their remuneration.

The Committee approved the calendar of regular meetings for 2022, with the possibility of additional meetings in 2021. There are 7 meetings of the Committee scheduled for the current year and 3 meetings have been held as at 10 March 2022. In approving the calendar for 2022, the Committee also included the topics to be discussed.

 **9**  
meetings

 **1.30 hours**  
average length

 **80.17%**  
average attendance

The Nomination Committee, as an autonomous body, was in existence only for a short period of time in 2021, meeting only once. Such meeting lasted about 1 hour and 30 minutes and was attended by all its members.

## Activities performed in 2021

In 2021, the Chairman of the Board of Statutory Auditors was always invited to take part in the activities of the NRHCC and attended 7 out of 9 meetings. Moreover, the managers in charge of the activities examined by the Committee took part in the meetings, upon invitation of the Committee's Chairman, with regard to the topics on the agenda.

Moreover, in order to foster the circulation of information within the Company, the Committee held a joint meeting with the CRCGC concerning the definition of the remuneration of the Head of Internal Audit.

During 2021, the Committee addressed, among other things, the following matters:



**Giorgia Tapino**  
Total Rewards Analyst  
Rome, Italy

- Planning Committee activities for the year 2021.
- Evaluation of the application and adequacy of the 2020 Policy.
- Analysis of market benchmarks on short- and long-term variable incentive plans.
- Definition of the 2021 Remuneration Policy, change in the scope of Key Management Personnel, setting of the 2021 targets of the MBO plan for the Chief Executive Officer and General Manager and of the structure of the Top Management targets, definition of the 2021-2023 Share Grant plan and of the related performance targets.
- Examination of the outcome of the Board's self-assessment for 2020.
- Analysis of the remuneration benchmark with regard to the remuneration of the Board of Statutory Auditors and the remuneration of the members of the Boards of Directors of subsidiaries.
- Analysis of the progress of the vote of the General Meeting on the Report on the Remuneration Policy 2021 and the remuneration paid 2020 and on the proposal for the adoption of the Share Grant Plan 2021-2023.
- Definition of terms and conditions of the Share Grant Plan 2021-2023 and assignment of rights for the first cycle of the plan.
- Review of the individual performance evaluation and succession planning processes for key management positions.
- Approval of the CEO succession process (contingency plan).
- Monitoring of the implementation of the Remuneration Policy 2021 and check on the achievement of the Gates in the 2017 Plans 2<sup>nd</sup> cycle.
- Analysis of the market benchmark on the remuneration positioning of Top Management.
- Setting up of the improvement elements for the 2022 Remuneration Policy: broad shareholding base and share ownership guidelines.
- Preparation of the Board's self-assessment process, also to gather information in view of the formulation of the Guidance to shareholders on the re-election of the Board of Directors whose term of office expires with the approval of the financial statements as at 31 December 2021.

In order to deal with some of the above-mentioned issues, the Committee was supported by a qualified consultancy firm, whose independence of judgement it verified beforehand.

In carrying out its activities, the Committee was supported by the Office of the General Counsel and the Human Capital & Organization department and had access to the corporate information needed to perform its duties.

# 09.

## Internal Control and Risk Management System - Control, Risk and Corporate Governance Committee

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# Internal Control and Risk Management System - Control, Risk and Corporate Governance Committee

The Board of Directors, with the prior favourable opinion of the Control, Risk and Corporate Governance Committee and having heard the opinion of the Board of Statutory Auditors, in the meeting of 4 August 2021 updated the Guidelines on the Internal Control and Risk Management System<sup>13</sup> (hereinafter also “ICRMS”) in order to bring them into line with the new requirements of the CG Code, the new organisational structure and relevant national and international best practices.

13 - The Guidelines on the Internal Control and Risk Management System are published on Atlantia's website (<https://www.atlantia.com/it/governance/controllo-interno-e-gestione-dei-rischi>).



**Federica Poloni**  
Professional Risk Manager  
Milan, Italy

FIRST LEVEL OF CONTROL

**Risk Owner**

They identify, assess, manage and monitor the risks for which they are responsible, identifying and implementing specific risk treatments.



THIRD LEVEL OF CONTROL

**Internal Audit**

The department provides independent assurance on the adequacy and operational effectiveness of first- and second-level controls and, in general, the Internal Control and Risk Management System.

SECOND LEVEL OF CONTROL

**Risk control units**

These units monitor the main risks in order to ensure their effective and efficient treatment. They also provide support to Risk Owners in defining and implementing appropriate management and control systems for the main risks and the related controls.

Specifically, through this document, the Board of Directors outlined the various elements of Atlantia’s ICRMS, and in particular:

- the system’s architecture, based on three levels of control;
- the roles and responsibilities of the actors involved at the various levels;
- the procedures to be followed to ensure coordination and collaboration among the various actors and the flow of information.

Atlantia’s Internal Control and Risk Management System (ICRMS) is the set of tools, rules, procedures and organisational structures defined to ensure the effective identification, measurement, management and monitoring of the main risks in order to contribute the Company’s sustainable success in line with the strategies adopted. This system is embedded in the Company’s various organisational and corporate governance structures and is consistent with the relevant frameworks and best practices adopted at national and international level<sup>14</sup>.

An effective ICRMS contributes to ensuring that the Company’s conducts its business in line with the objectives set by the Board of Directors, enabling informed decision-making. The system is designed to:

- i. safeguard the Company’s assets;
- ii. ensure efficient and effective business processes;

14 - E.g., CoSO “Internal Control - Integrated Framework”.

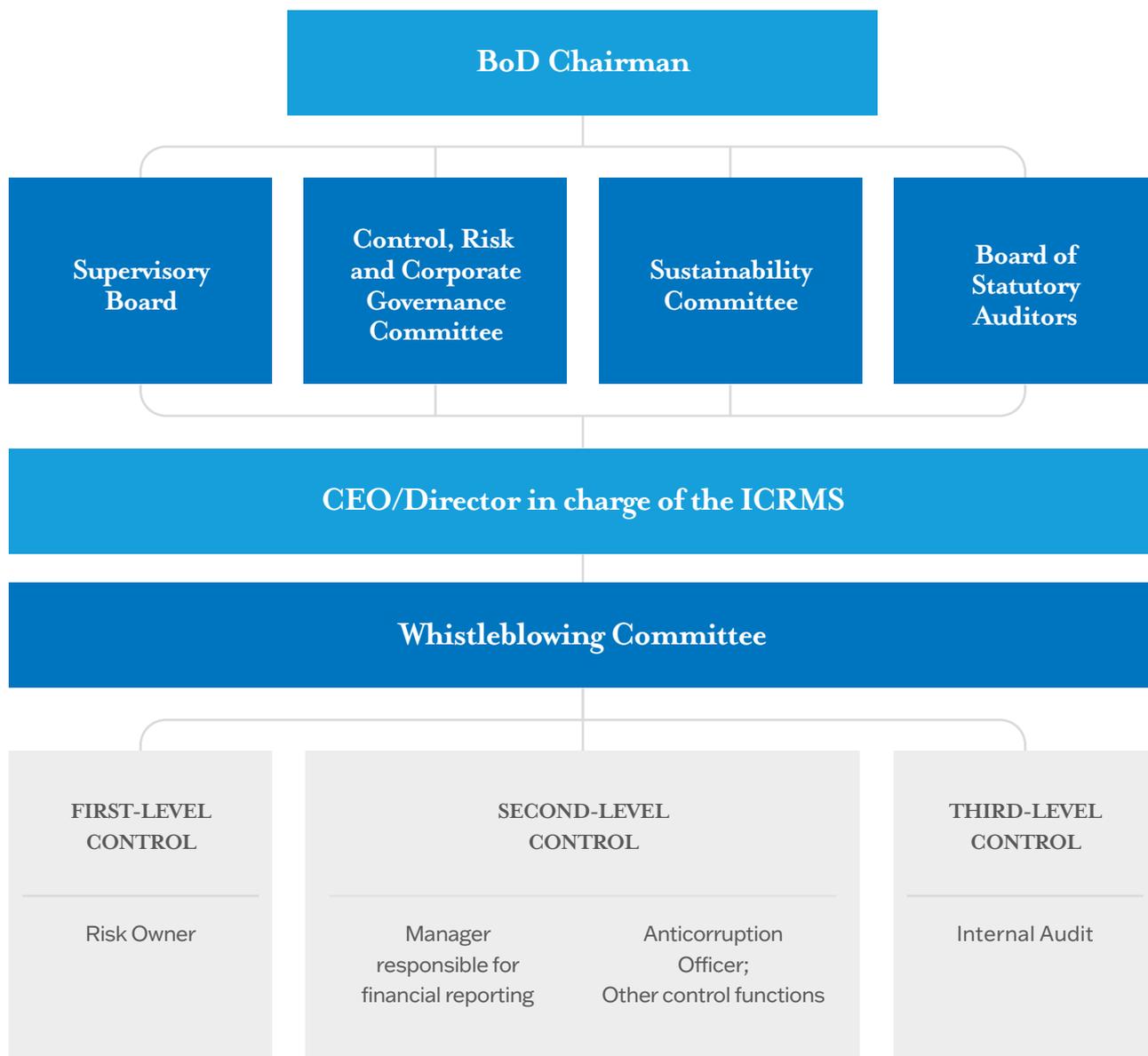
- iii. ensure the reliability of the information provided to corporate bodies and the market;
- iv. ensure compliance with legislation and regulations, the Articles of Association and internal policies and codes.

In 2021, Atlantia's internal control and risk management system involved, each for its own expertise, the following main players:

- a. the Board of Directors;
- b. the CEO;
- c. the CRCGC;
- d. the Head of Internal Audit;
- e. the Supervisory Board;
- f. the audit firm;



**Anna Palandrani**  
Corporate and Governance Affairs Manager  
Rome, Italy



- g. the Manager responsible for financial reporting under Law 262/05;
- h. the other corporate roles and functions with specific tasks in the field of internal control and risk management;
- i. the Board of Statutory Auditors (referred to in section 11).

The following sections describe the roles and responsibilities of the above-mentioned actors, the methods of coordination as well as of involvement, each within the scope of its responsibilities, within the ICRMS, while the main features in relation to the financial reporting process (pursuant to Article 123-bis, paragraph 2, letter b) of the CFA) are set out in section 9.8.1.

## 9.1 The Board of Directors

The Board of Directors plays a role in steering and assessing the adequacy of the ICRMS and, with the support of the Risk Control and Corporate Governance Committee, carries out the activities defined by the relevant guidelines and described in section 4.1 above and in the following sections of this Report, as well as in the Board of Directors Terms Reference.

In addition, the Board of Directors defines the nature and level of risk compatible with the Company's strategic objectives by including in its considerations all risks that may be relevant from the point of view of the medium-long-term sustainability of its activity.

With reference to 2021, the Board of Directors reviewed the half-yearly reports in which the Control,

Risk and Corporate Governance Committee reported on the activities carried out and on the adequacy of the internal control and risk management system, as well as the reports of the Supervisory Board and of the Manager responsible for financial reporting.

In the meeting of 10 March 2022, having acknowledged the prior analysis carried out by the Control, Risk and Corporate Governance Committee on the basis of the information provided to it and the assessments carried out by the players involved in the ICRMS, the Board of Directors considered that the internal control and risk management system can be deemed effective and overall adequate in relation to the characteristics of the company and the risk profile assumed.

## 9.2 Chief Executive Officer

In its meeting of 4 August 2020, the Board of Directors entrusted the Chief Executive Officer of the Company, Mr Carlo Bertazzo, with the task of establishing and maintaining the Internal Control and Risk Management System pursuant to Recommendation 32 of the CG Code.

The Chief Executive Officer performs, within the framework of the Internal Control and Risk Management System, the activities defined by the relevant Guidelines, consistently with the provisions of the CG Code and the applicable regulations.

### Activities carried out in 2021

The Chief Executive Officer held numerous meetings with the Head of Internal Audit, the Chief Risk Officer, the General Counsel, the Manager in Charge of Financial Reporting and other corporate functions with control responsibilities to analyse the adequacy and effectiveness of the internal control and risk management system over time.

Over the past year, the Chief Executive Officer:

- analysed the Risk Appetite Statement submitted to the Board of Directors for approval, after consultation with the Risk Control and Corporate Governance Committee;
- analysed the principal corporate risks, taking account of Atlantia's Risk Appetite Statement and the characteristics of the activities carried out by Atlantia and its subsidiaries, through dedicated meetings with the Chief Risk Officer to update the risk catalogues (including the relevant mitigation actions) and submitted them to the Board of Directors for approval, after consultation with the Risk Control and Corporate Governance Committee;
- implemented the Guidelines defined by the Board of Directors, overseeing the design, implementation and management of the

internal control and risk management system and constantly verifying its adequacy and effectiveness;

- adapted this system to Company operations and the legal and regulatory framework;
- with reference to Internal Audit activities: (i) analysed the 2021 Audit Plan brought to the approval of the Board of Directors, subject to the opinion of the Risk Control and Corporate Governance Committee, having heard the Chairman and the Board of Statutory Auditors; (ii) reviewed the audit reports and the recommendations provided to management in order to improve the adequacy and effectiveness of the internal control and risk management system; iii) monitored, through the information received from the Internal Audit Department, the progress of the implementation of the corrective actions as a result of the audit activities; iv) examined the periodic reports containing information on the Internal Audit activities carried out, the manner in which risk is managed, compliance with the action plans defined for its containment, as well as the assessment of the suitability of the Internal Control and Risk Management System<sup>15</sup>.

In more general terms, the Chief Executive Officer's activity is aimed at ensuring the homogeneity and consistency of the elements that make up the internal control and risk management system, as well as their effectiveness.

15 - During the year, no issues arose that required a specific report by the CEO to the Risk Control and Corporate Governance Committee on the performance of the activities for which he is responsible or of which he became aware.

## 9.3 Control, Risk and Corporate Governance Committee

Consistent with the current provisions of Recommendation 16 of the Code, the Board of Directors appointed (on 10 May 2019) from among its members the Control, Risks and Corporate Governance Committee.

The Committee is composed of 4 independent directors: Cristina De Benetti (Chairwoman), Andrea Boitani; Lucia Morselli, Dario Frigerio and has, as a whole, adequate expertise in the business sector in which the company operates, which is functional to assess the related risks. In fact, three members have experience in accounting and finance and/or risk management, which is deemed adequate by the Board of Directors to serve in this position.



**100%**  
independent



**50%**  
women



**I**  
Chairwoman

The Committee has its own Terms of Reference which govern its composition, duties and operating procedures. The Board updated the Terms of Reference of the Committee at its meeting held on 26 February 2021 to take into account the recommendations made by the CG Code, after review by the Committee. The updated terms of reference are available on the Company's website: <https://www.atlantia.com/en/governance/board-committees/control-risk-and-corporate-governance-committee>.

The Control, Risk and Corporate Governance Committee is responsible for supporting the Board of Directors' reviews and decisions relating to the internal control and risk management system and those relating to the approval of financial and non-financial statements, by means of an adequate preliminary activity intended to make recommendations and provide advice, performing the tasks detailed in its own terms reference which incorporate Recommendations 32, 33 and 35 of the Code.

The meetings were coordinated by the Chair and the proceedings duly recorded in minutes and shared with the Board of Directors on the earliest occasion.

Pursuant to the CRCGC's terms of reference, whenever the Chairman of the Committee or the Chief Executive Officer deems it appropriate, the latter also attends the meetings in his capacity as the person in charge of setting up and maintaining the internal control and risk management system.

In keeping with their mutual autonomy and independence, the Committee receives information from the Supervisory Board on compliance with, and updates to, the Organisational Model.

The Committee approved the calendar of ordinary meetings for 2022, with the possibility of additional meetings, as was the case in 2021. There are 11 meetings of the Committee scheduled for this year, and 4 meetings have been held as at 10 March 2022. In approving the calendar for 2022, the Committee also timetabled the topics to be discussed.



**16**  
meetings



**3 hours**  
average length



**93.75%**  
average attendance

## Activities performed in 2021

In 2021, the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors were always invited to participate in the meetings of the Committee. The Chairman of the Board of Statutory Auditors attended all the meetings. At the invitation of the Chairman of the Committee, the Company Managers of the activities examined by the Committee, in relation to the items on the agenda, as well as the Chief Financial Officer, the Chief Risk Officer and the Director of Internal Audit, who are invited to meetings on a permanent basis, have also taken part in the meetings of the CRCGC.

In addition, in order to encourage the circulation of information within the Company as well as to enable an increasingly efficient internal control system, the Committee has held a number of meetings jointly with the Board of Statutory Auditors and with the other Board Committees.

During 2021, the Committee addressed the following topics:

- **Activity related to the CFO area and Manager responsible for financial reporting**
  - Integrated Annual Report
  - Impairment test as at 31 December 2020 and 30 June 2021
  - Consolidated Plan 2021 - 2024
- **Activity related to the Chief Risk Officer area**
  - Finance, liquidity and derivatives portfolio updates
  - Report of the Manager in charge of the ICSFR under article 154-bis of the CFA (at 31 December 2020 and 30 June 2021)
  - Atlantia's separate financial statements and the Group's consolidated financial statements at 31 December 2020
  - Half-year financial report at 30 June 2021
  - Financial Reports at 31 March and 30 September 2021
  - Meetings with the Independent Auditor
  - Update of Policies and Procedures in the areas of Financial Risks, Planning, Reporting and Control, Periodic reports to the Board of Statutory Auditors, Independent Audit Services
  - Tender for the selection of the Company to assist the Manager in charge of financial reporting (activities pursuant to article 154-bis of the Consolidated Finance Act)
  - Report of the Manager in charge of financial reporting on the activities carried out pursuant to art. 154-bis, paragraph 5 of the Consolidated Finance Act
  - Tender for liquidity management through professional asset managers
- **Activities related to the Internal Audit area**
  - Findings of the 2020 Audit Plan and drafting of the 2021 Audit Plan
  - 2021 Audit Plan: opinion to the Board of Directors
  - Annual report of the Head of Internal Audit with ICRMS assessment
  - Progress of the 2021 Audit Plan
  - First draft of the 2022 Audit Plan

- **Meetings with Boards, Officers and Management**

- Meetings with the Supervisory Board on the activity carried out in the second half of 2020 and in the first half of 2021
- Report on the activities carried out by the Whistleblowing Team in the second half of 2020 and the first half of 2021
- Meetings with the Anticorruption Officer on the activities carried out
- Meetings with the Head of Tax Affairs and the Tax Risk Officer
- Meetings with the General Counsel on the Group's main disputes
- Meeting with the Chief Information Officer on the Atlantia Reloaded Project
- Meeting with the Directors of Investment Europe and Investment America & Asia Pacific
- Meeting with the Chief Strategy Corporate Development Officer
- Meeting with the DPO
- Meeting with Atlantia's Person Responsible for Prevention and Protection (PRPP) on health and safety at work

- **Governance developments**

- Implementation of the Action Plan to comply with the new Corporate Governance Code of Borsa Italiana SpA
- Discontinuation of Management and Coordination of Operating Subsidiaries - review of group policies and procedures to monitor the main risks
- Procedure for Related Party Transactions
- Update of the Procedure for Market Disclosures
- Proposed amendments to the Articles of Association on Governance
- Engagement Policy

- DE&I Guidelines
- Responsible Investment Policy
- Update of the Anticorruption Policy
- Letter dated 3 December 2021 from the Chairman of the Corporate Governance Committee (recommendations for the 2022 Corporate Governance Report)

- **Other activities**

- Evaluation of the Internal Control and Risk Management System: opinion for the Board of Directors
- Examination of the draft Report on Corporate Governance and Ownership Structure year 2020
- Update of the ICRMS Guidelines
- Change to the Whistleblowing Procedure
- Cybersecurity policy
- Update of the Organisation, Management and Control Model pursuant to Legislative Decree 231/01
- Update of the Code of Ethics
- Action Plan defined by ASPI following the results of the activities carried out by KPMG Advisory (meetings with the Head of Internal Audit of ASPI)

In addition, the CRCGC reported to the Board of Directors on its activities in the second half of 2020 and the first half of 2021.

In carrying out its activities the Committee was supported by the Office of the General Counsel and was able to access the Company information necessary for the performance of its tasks.

The Committee did not make use of any specific financial resources in performing its duties.

In the year 2021, the Committee used an external consultant for an in-depth examination of a report it had received.

## 9.4 Sustainability Committee

Atlantia's Sustainability Committee makes recommendations and provides advice to the Board of Directors on sustainability issues, with a view to promoting the gradual integration of environmental, social and governance factors into the Company's activities to create sustainable value for shareholders and other stakeholders over the medium to long term.

Within the framework of the ICRMS, the Committee, in assisting the Board of Directors and within the scope of its responsibilities, provides the CRCGC

with its assessments on the ability of the periodic financial and non-financial statements<sup>16</sup> to describe correctly the business model, the Company's strategies, the impact of its activities and the performance achieved, verifying their consistency with the objectives set out in the Sustainability Plan<sup>17</sup>.

16 - With regard to issues within its area of responsibility related to the creation of medium- to long-term value.

17 - More details on the duties and functioning of the Sustainability Committee can be found in the specific Terms of Reference published on the Company's website.



**Michele Volpe**  
ESG Analyst  
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## 9.5 Head of Internal Audit

At its meeting of 14 February 2020, the Board of Directors appointed<sup>18</sup> - at the recommendation of the Director in Charge for the Internal Control and Risk Management System<sup>19</sup>, after consultation with the Chief Executive Officer, the Chairman of the Board of Directors and the Board of Statutory Auditors, and after obtaining the favourable opinion of the Audit, Risk and Corporate Governance Committee, Lorenzo Alzati as head of Atlantia's Internal Audit Department, setting his remuneration - subject to the opinion of the relevant committee and after consulting the Board of Statutory Auditors - in line with the Company's policies and ensuring that he was provided with adequate resources to carry out his duties.

The Head of Internal Audit is responsible for verifying that the Group's risk management and internal control system is properly functioning and adequate and consistent with the guidelines set by the Board of Directors. He reports hierarchically to the Board of Directors and, on its behalf, to the Chairman, is not responsible for any operational area, has direct access to information useful for the performance of his duties, and has adequate resources to fulfil his tasks.

The purposes, powers and responsibilities of the Internal Audit department of Atlantia, in accordance with the international standards of the internal audit profession, are now set out in the Audit Charter approved by the Board of Directors on 8 October 2020, after obtaining the opinion of the Control, Risks and Corporate Governance Committee.

The Head of Internal Audit is permanently invited to the meetings of the Control, Risk and Corporate Governance Committee.

Within the Group, in addition to Atlantia's Internal Audit Department, the Internal Audit departments

established at the main subsidiaries are equipped with the resources needed to provide effective support to their respective Boards of Directors and Boards of Statutory Auditors. In this context, Atlantia's Internal Audit Department provides methodological support to ensure the adoption of uniform processes, methodologies and tools in line with international standards for the internal audit profession, while complying with the principles of autonomy and independence of action and judgement of the individual departments.

### Activities performed in 2021

On 5 February 2021 the Board of Directors examined and approved Atlantia's 2021 Audit Plan, after receiving the opinion of the Risk Control and Corporate Governance Committee and hearing the Chairman, Chief Executive Officer and the Board of Statutory Auditors.

The Head of Internal Audit during 2021:

- verified, both on an ongoing basis and in relation to specific needs and in accordance with international standards, the operation and fitness of the ICRMS - through the 2021 Audit Plan approved by the Board - based on a structured process of analysis and prioritisation of the main risks;
- prepared periodic reports (half-yearly and quarterly progress reports)<sup>20</sup> prepared periodic reports (half-yearly and quarterly progress reports) containing adequate information on its activities, on the way in which risks are managed and on compliance with the action plans defined for their mitigation. The annual report also contains an assessment of the fitness of the Internal Control and Risk Management System;

18 - Effective 1 April 2020.

19 - On 4 August 2020 the Board of Directors, in line with the Corporate Governance Code, entrusted Atlantia's Chief Executive Officer with the task of setting up and maintaining the Internal Control and Risk Management System.

20 - During 2021, there were no events of particular significance for which specific reports were required in a timely manner, including by the Sustainability Committee.

- forwarded the above reports, as well as the Audit Reports<sup>21</sup>, to the Board of Statutory Auditors, the Control Risk and Corporate Governance Committee, the Chairman of the Board of Directors, the Chief Executive Officer and the Supervisory Board;
- verified, as part of the Audit Plan, the reliability of information systems including accounting systems.

In addition, during 2021, the Head of the Internal Audit Department:

- provided proactive support to the business in the definition of actions to improve processes and control systems, in line with the priorities for the business and the main risks; also participating, for the aspects falling within its remit and where required, in corporate initiatives and working groups on matters relating to the internal control and risk management system, in compliance with the requisites of objectivity and independence;
- carried out periodic and constant monitoring of the progress of the corrective actions defined as a result of the audits and prepared the related reports (quarterly for the top management of the audited units and half-yearly for the Corporate Bodies as part of periodic reporting activities);
- provided methodological guidelines to the Internal Audit departments of subsidiaries and developed a programme to ensure and improve the quality of Internal Audit processes on the basis of a number of initiatives involving these departments, including: i) a survey to check the implementation of the audit methodology applied by the subsidiaries' Audit departments and to identify any opportunities for further methodological development with a view to continuous improvement; ii) periodic meetings for professional alignment and discussion (routine and on-demand), including on any cross-cutting issues of common interest; iii) professional training and certification initiatives;

- digitalised the Internal Audit process by implementing, as part of the new governance, risk and compliance information system, which also integrates Atlantia's Enterprise Risk Management and Compliance activities, the module supporting the planning, execution, reporting and action plan monitoring phases in line with the internal auditing process and methodology;
- provided support, as coordinator, to Atlantia's Reporting Committee in the whistleblowing-report management process.

The Internal Audit Department also supported the other control functions/bodies (e.g. Supervisory Board, Manager responsible for financial reporting, Anticorruption Officer), according to an integrated and coordinated approach aimed at maximising the effectiveness and efficiency of internal controls.

During the year, the Director of Internal Audit reported on his work to the Chairman of the Board of Directors and the Chief Executive Officer, as well as to the Control, Risk and Corporate Governance Committee. He met periodically and on request with Atlantia's Board of Statutory Auditors.

In addition, the Head of Internal Audit attended all the meetings of the Control, Risk and Corporate Governance Committee held during the year.

On 9 March 2022 the Head of Internal Audit issued his annual report (covering the period from 1 January to 31 December 2021) to the Control, Risk and Corporate Governance Committee and, in this connection, referring to the provisions of the Guidelines on the Internal Control and Risk Management System and on the basis of his findings in relation to Atlantia's ICRMS, stated that no situations or critical issues had arisen that would suggest the inadequacy of the Internal Control and Risk Management System as a whole.

21 - I rapporti di audit, contenenti i risultati di ciascun intervento, vengono inviati alle strutture di Atlantia oggetto di verifica e/o, in caso di audit su una società controllata inclusa nel perimetro di competenza, anche ai Vertici delle stesse, nonché ai rispettivi Organi di Controllo.

## 9.6 Supervisory Board and Organisational, Management and Control Model under Legislative Decree 231/2001

The Supervisory Board approved, on 11 October 2021, the proposal to update the Organisational, Management and Control Model under legislative decree 231/01 (the 'Model'), submitted for its review by Office of the General Counsel. The Supervisory Board then shared the update proposal with the Control, Risk and Corporate Governance Committee for approval, eventually, by the Board of Directors, which took place on 14 October 2021.

The new version of the Model, whose Special Sections are no longer divided according to families of offences but according to corporate processes, was drafted in accordance with reference models and industry best practices, and incorporates some of the indications contained in the new Guidelines issued by Confindustria in 2021, including those aimed at building an integrated risk management system, improving the efficiency of compliance activities, and optimising information flows between the parties responsible for the Company's internal control and risk management system.

In particular, the new version of the Model:

- identifies the processes and activities in the context of which it is theoretically conceivable that the offences envisaged by Legislative Decree 231/2001 may be committed, and reflects the Company's renewed organisation by recalling the governance tools and specific control and conduct principles adopted by Atlantia to prevent the perpetration of crimes or administrative offences; and

- incorporates a number of regulatory changes, supplementing the list of predicate offences 231 by including the cases most recently introduced by the lawmakers, including, but not limited to, those introduced by Directive (EU) 2017/1371 ("PIF") to counter fraud against the financial interests of the European Union.

It should also be noted that the update was carried out by adopting and integrating the controls provided for in the Model with the governance tools implemented by the Company for the prevention of all unlawful conduct, including (i) the Code of Ethics, which encompasses all the principles, values and rules of conduct to which Atlantia intends to make constant reference and apply in the performance of its activities; (ii) the Anticorruption Policy, which summarises and integrates into a comprehensive framework the rules in force for preventing and combating corruption (iii) the Guidelines for the Internal Control and Risk Management System (ICRMS), which represent the main elements of the Company's internal control and risk management system; and (iv) the Tax Strategy, which sets out Atlantia's objectives and principles for managing taxation, reflected in the Tax Control Framework ("TCF") employed by the Company to identify, measure and manage tax risk.

The structure of the new Model consists of a General Part, ten Special Parts and two Annexes. In particular:

- a General Part (published on Atlantia's website at <https://www.atlantia.com/it/governance/etica-e-legalita/modello-231>), describes the essential elements of the Model, in terms of the inspiring

principles and operating methods adopted for its development and update; the requirements and distinctive features of the body responsible for supervising its operation and compliance; the disciplinary system defined by the Company as well as the methods for disseminating the Model;

- the Special Sections, organised around company processes, contain the "Protocols", i.e. the set of control and conduct principles deemed suitable to govern the processes and activities for which a potential risk of commission of crimes and administrative offences pursuant to Legislative Decree 231/2001 has been identified, and are comprised of:
  - Special Part 1 - Legal and corporate affairs
  - Special Part 2 - Administration, finance and control
  - Special Part 3 - Procurement
  - Special Part 4 - Human resources
  - Special Part 5 - Information systems
  - Special Part 6 - Investments / divestments
  - Special Part 7 - Investor Relations
  - Special Part 8 - Relations with public institutions and certification bodies
  - Special Part 9 - Gifts, donations and sponsorships
  - Special Part 10 - Health and safety at work
- two Annexes listing: (i) the crimes and administrative offences relevant under Legislative Decree 231/2001 and (ii) the company procedures governing the processes and activities at risk 231.

With reference to the processes and activities referred to above, the risks of perpetration of the following families of offences were considered most significant: offences against the Public Administration (Articles 24 and 25 of Legislative Decree 231/2001); computer crimes and unlawful

data processing (Article 24-*bis* of Legislative Decree 231/2001); organised crime offences (Article 24-*ter* of Legislative Decree 231/2001); corporate offences (Article 25-*ter* of Legislative Decree 231/2001); offences against the individual (Article 25-*quinquies* of Legislative Decree 231/2001); market abuse (Art. 25-*sexies* of Legislative Decree 231/2001); manslaughter and serious or very serious injuries, committed in violation of the rules on health and safety at work (Art. 25-*septies* of Legislative Decree 231/2001); receiving, laundering and using money, goods or benefits of unlawful origin, as well as self-laundering (Art. 25-*octies* of Legislative Decree 231/2001); offences relating to violation of copyright (Art. 25-*novies* of Legislative Decree 231/2001); inducement not to make statements or to make false statements to the judicial authorities (Article 25-*decies* of Legislative Decree 231/2001); employment of illegal aliens (Article 25-*duodecies* of Legislative Decree 231/2001); tax offences (Article 25-*quinquiesdecies* of Legislative Decree 231/2001); transnational offences (Article 10 of Law 146 of 16 March 2006).

Finally, it should be noted that the Company, in compliance with Recommendation 33 of the CG Code, to which it has adhered, has appointed, for the three-year period from 1 July 2021 to 30 June 2023, a Supervisory Board consisting of three members, including: an internal member in charge of legal affairs (General Counsel), a member of the Board of Statutory Auditors (one of the two Statutory Auditors elected by the minority), and an external member who acts as Coordinator.

The Supervisory Board met 9 times in 2021, to address issues concerning updates of the Model and implemented the Action Plan for monitoring and assessing the appropriateness and effective functioning of the Model. Moreover, the Atlantia Supervisory Board reported periodically to the Control, Risk and Corporate Governance Committee, to the Board of Directors of the Company and the Board of Statutory Auditors regarding the upgrade of the Model and the monitoring activities.

## 9.7 Independent Auditor

In consequence of their engagement on 29 May 2020, KPMG SpA are the Independent Auditor engaged to perform the independent audit of the separate and consolidated financial statements, the periodical assessment of the appropriateness of bookkeeping and a limited scope audit of the consolidated interim reports of Atlantia SpA for the financial years 2021-2029.

The Board of Statutory Auditors and the Independent Auditor periodically exchange information and data on their respective audits.

In the procedure *“Engagement of Independent Auditor: assignment and monitoring”* - as revised in 2021 to take into account the changes introduced by Regulation EU 537/2014 of the European Parliament and of the Council (**“Regulation EU 537”**), as well as by legislative Decree 135/2016 (implementation of directive 2014/56) - sets out the corporate

responsibilities and internal operating methods in support of the Board of Statutory Auditors for the engagement of the Independent Auditor in accordance with law and regulation as in force from time to time and the management of the relationship with the external audit firm and its affiliates.

The procedure relates to senior management and the managements of Group companies who, in the performance of their duties, have direct or indirect contact with Independent Auditor during their internal audit procedures.

Finally, the Board of Directors is informed, during the course of the financial year, by the Board of Statutory Auditors of the findings set out by the Independent Auditor in the additional report referred to in Article 11 of EU Regulation 537 to the Board of Statutory Auditors.



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## 9.8 Manager Responsible for Financial Reporting and other corporate roles and departments with specific tasks in the area of internal control and risk management

### 9.8.1 Manager responsible for financial reporting and the relevant process

#### Manager responsible for financial reporting

Pursuant to article 33 of the Articles of Association, and in compliance with art. 154-bis of the CFA, the Board of Directors, subject to obtaining the required opinion of the Board of Statutory Auditors,

appoints and dismisses the Manager Responsible for Financial Reporting.

The Manager Responsible for Financial Reporting is selected from candidates with at least three years' experience in positions with appropriate responsibility for administration and finance, or administration and control in listed joint-stock companies, and who possess the integrity required by the regulations in force. The Directors fix the related remuneration and the term of office, which is renewable, and grant the Manager Responsible for Financial Reporting all the authority and



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instruments necessary in order to carry out the duties assigned to them by law.

At its meeting of 13 September 2019, the Board of Directors - with the consent of the Board of Statutory Auditors and after determining that the candidate met the professionalism and integrity requirements set out for the role of Manager Responsible for Financial Reporting by article 33 of the Articles of Association - appointed Tiziano Ceccarani as Chief Financial Officer and Manager Responsible for Financial Reporting pursuant to article 154-*bis* of the CFA, setting the tenure until the approval of the of the financial statements as of and for the year ended 31 December 2021.

In carrying out his duties, the Manager responsible for financial reporting has an adequate organisational structure, as he can use, among other things, resources available in the Chief Financial Officer Department, as well as adequate spending autonomy.

For information on the other corporate roles and functions involved in controls and any organisational measures adopted by the Board of Directors to ensure their effectiveness and impartial judgement, see section 9.8.2 of this Report.

## Description of the main characteristics of existing risk management and internal control systems in respect of the financial reporting process

### a. Phases of the existing risk management and internal control systems in respect of financial reporting

The methods for monitoring the Internal Control and Risk Management System in relation to financial reporting are consistent with the provisions of Article 154-*bis* of the CFA and the CG Code and are based on the Internal Control - Integrated Framework (the "COSO Report"), prepared by the Committee of Sponsoring Organisations of the Treadway Commission.

The process is described in the Internal Control System Guidelines on Financial Reporting approved by the Board of Directors on 14 February 2020 and is repeated every six months in the following phases:

- **Identification of financial reporting risks:** risk identification activities are performed with reference to financial reporting and is based on the assessment of qualitative and quantitative aspects concerning, firstly, the selection of significant companies to be included in the analysis, and then the classes of transaction and significant accounts.

This selection activity requires:

- i. the determination of quantitative criteria with respect to the contribution in terms of operating performance and financial condition of the individual companies to the latest accounts and the selection rules, including minimum materiality thresholds;
- ii. the consideration of qualitative elements that might contribute to the inclusion of other entities or classes of transactions on the basis of the specific risks determined by the accounting implications of the transactions carried out by the above entities, or by the presence in the accounts of the latter of substantial amounts in terms of contribution to the consolidated financial statements in relation to items not considered in the above criteria.

Every material item of data/information is traced back to the accounting and administrative processes that originated it and the risks associated with the financial report assertions are identified (existence and occurrence of events, completeness, measurement and recognition, rights and obligations, presentation and reporting), together with the control activities designed to ensure that the information produced is correct.

- **Assessment of financial reporting risks:** the risks are assessed in terms of potential impact on the basis of quantitative and qualitative indicators and assuming the absence of controls (at an inherent level). Risks are assessed at

entity level, information technology level and process level. At entity level risks are related to the overall control environment (Code of Ethics, Model, Group Anticorruption Policy, anti-fraud programs, whistleblowing Reporting Team and system) and to faulty information systems. At process level, financial reporting risks (underestimation, overestimation, inaccuracy etc.) are analysed with reference to the activities that make up the processes.

- **Identification of controls for the risks detected:** the risks detected are addressed through controls capable of mitigating them, both at entity level and at process level. Key controls are determined, according to risk-based and top-down controls; such controls are deemed necessary to ensure with reasonable certainty the prevention and timely identification of material errors in financial reporting.
- **Assessment of controls in relation to identified risks:** the process of analysing and assessing the internal control system over financial reporting continues with the assessment of the identified controls in terms of adequacy (effectiveness of control design) and in terms of effective application. Effective application is tested through specific activities performed first of all by the management line responsible for implementing such controls and, to ensure the effective assessment and consistent design of the control system, by the office of the Manager Responsible for Financial Reporting.

The monitoring of the effective application of administrative and accounting procedures is conducted with regard to the effective implementation of key controls.

The assessment procedure is chosen on the basis of the underlying risk: this choice takes into account the strengths and weaknesses of the control environment that may condition the outcome of the assessments made, the complexity of the control, the type of control (manual or automatic), the level of judgment required during the process and the dependence of the control on the functionality of other controls.

The monitoring activities involve sampling techniques in line with international best practices.

With reference to the automatic controls implemented, the assessment of adequacy and effective application is extended to the design and operation of general IT controls supporting the relevant applications.

At the end of the monitoring activity, any deficiencies or problems are tested for significance.

The Manager Responsible for Financial Reporting will, at least every six months, bring to the attention of the Control, Risk and Corporate Governance Committee the results of the activities performed and the assessment process described above by checking, together with it, the adequacy of the administrative and accounting procedures, and their effective application, in view of the issue of the attestations provided for by article 154-*bis* of the Consolidated Finance Act. Such results are also brought to the attention of the Parent Company's Board of Directors and the Board of Statutory Auditors.

## b. Roles and Departments involved

The Internal Control and Risk Management System requires a clear identification of the roles involved in its planning, implementation, monitoring and upgrading over time.

The Manager Responsible for Financial Reporting is responsible for monitoring the internal control system on financial reporting. In particular, this Manager:

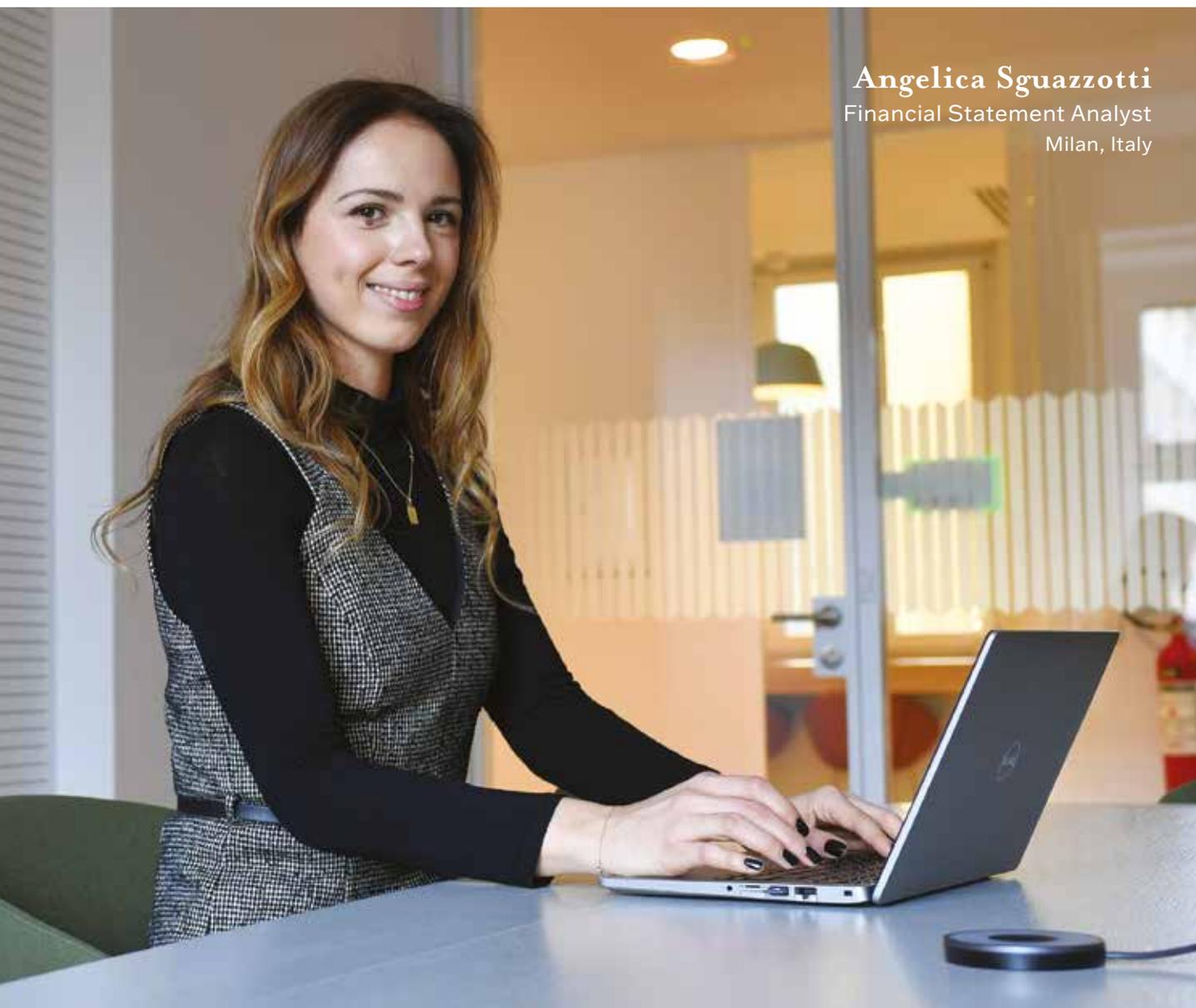
- is responsible for ensuring the preparation and update of the administrative and accounting procedures necessary to prepare the annual financial statements, the six-monthly condensed financial statements and the consolidated financial statements, as well as any other periodic financial reports;
- complies with article 154-*bis* by issuing the attestations required by the applicable laws and regulations.

In performing these duties, the Manager Responsible for Financial Reporting relies on the Financial Reporting office, which performs the following functions:

- operational management of the System in its planning, implementation, monitoring and upgrading phases;
- review of the design and effectiveness of controls;
- fostering of the necessary synergies with Atlantia's Internal Audit department and the coordination of primary external experts in relation to their support to the performance of duties and responsibilities;

- ensuring for the *relevant Companies*, with the support of the Subsidiaries' competent departments, the upgrade, implementation and monitoring in terms of adequacy and effective application of the procedures falling within the purview of the Manager Responsible for Financial Reporting.

Lastly, the Manager Responsible for Financial Reporting works in cooperation with the company units responsible for auditing the internal control system (Chief Risk Officer and Chief Information Officer & Digital Transformation), to obtain all the information necessary to take effective action and to ensure the effectiveness and efficiency of the attestation process.



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## 9.8.2 Other corporate roles and departments with specific tasks in the internal control and risk management area

### Chief Risk Officer

During 2021 Atlantia's Risk Management department, under the stewardship of Chief Risk Officer Enrica Marra (appointed by the CEO on 1 December 2020), updated the Enterprise Risk Management methodological guidelines ("ERM Guidelines") first approved by the Board on 11 June 2020. These and the Enterprise Risk Management (ERM) Policy are transmitted to the main Group companies and govern the methods and timing of periodic reports submitted to the Board of Directors in order to ensure the effectiveness of the Enterprise Risk Management process. To oversee the ERM process, the main Group companies have appointed a Risk Officer, who operates in accordance with the guidelines provided by Atlantia's CRO.

The ERM policy is defined in accordance with the Group's regulatory and value systems, in accordance with current laws and regulations, is inspired by ERM "best practices" and intends to provide the Atlantia Group Companies the standards of reference and guidelines of the Enterprise Risk Management process. The ERM Policy requires the Group's principal companies to notify Atlantia's CRO of any inconsistencies or conflicts in the application of the Policy (the "comply or explain" principle). In particular, the Policy:

- promotes the dissemination of a risk management culture at all company levels, with a view to contributing to the development and sharing of conducts, principles and attitudes according to a risk-based approach, both at a collective level and for the individuals, in the performance of the activities for which they are responsible, thus ensuring a sustainable

development of the organisation, in line with the mission, the value system and the medium-long term objectives of the Group;

- guarantees the continuous supervision of the ERM process for the identification, evaluation, management and monitoring of potential risks that may compromise the achievement of the objectives of Atlantia and the Group Companies, with a view to achieving integration with the main business processes (strategic planning, budgeting and internal auditing);
- provides for the definition of the Risk Appetite Statement by each Company on the basis of the methodology provided by Atlantia SpA, which sets out the criteria and methods for assessing risk appetite, the related management implications and the risk response strategy, in line with the Group's strategic guidelines, mission and value system;
- calls for the assessment of risks by each Company on the basis of the methodology disseminated by Atlantia SpA, in order to identify the most significant events (Top Risks), in respect of which adequate mitigation plans should be established and to ensure the continuous improvement of the internal control system (i. e. action plan);
- expects the adequacy of the resources necessary for the improvement of the internal control system to mitigate business risks and expected action plans to be verified, through interaction between the actors in the ERM process and those involved in the planning and budgeting process;
- provides for the monitoring of changes in the risk profile and the progress of existing action plans by the Risk Owners, the Risk Officers, top management, the Control and Risk Committee ("Control and Risk and Corporate Governance Committee" for Atlantia SpA), where present, and the Boards of Directors of Group companies and Atlantia SpA.;
- recognises the central role of the Board of Directors of each individual Group Company

in the ERM process<sup>22</sup> with the support of the relevant Committees (for Atlantia "CRCGC"), where present, and top management;

- provides for a constant alignment with Internal Audit and other departments involved in the Internal Control and Risk Management System on the results of ERM's activity, in order to ensure the continuous improvement of the Company's internal control system.

The ERM Guidelines, disseminated to the main Group companies, are periodically updated and delineate the Enterprise Risk Management process, including the definition of the Risk Appetite Statement, the identification, assessment, management, prioritisation and reporting of risks (Risk Assessment) and the continuous monitoring of risks.

**With reference to cybersecurity risks and all other risk issues dealt with in the context of Enterprise Risk Management, reference should be made to the 2021 Integrated Annual Report** available on the Company's website in the page dedicated to the 2022 General Meeting of shareholders.

## Planning & Control

In addition to serving as the Chief Financial Officer and carrying out the activities assigned to him by the relevant external and internal rules and regulations, the Chief Financial Officer ensures, also through the dedicated organisational structure, the performance of second-level control activities relating to the monitoring of the company's and the group's operating, financial and cash flow situation.

In particular, the CFO:

- sets policies, guidelines, procedures and tools to support the planning and control process and monitors operating, financial and cash flow performance;
- oversees operating, financial and cash-flow planning and control activities, identifying any

significant deviations and suggesting possible corrective actions to achieve the defined objectives, and monitors operating, financial and cash-flow risks;

- prepares periodic reports for top management, the CRCGC, the Sustainability Committee and Atlantia's Board of Directors. In particular, the CFO prepares, on a quarterly basis, and shares with the CEO information on Atlantia's and the Group's operating performance, financial condition and cash flows<sup>23</sup> to be presented to corporate bodies and, for subsequent disclosure, to the market<sup>24</sup>.

## General Counsel

As part of the risk management process, especially legal and compliance risks, Atlantia's General Counsel performs the following main tasks:

- monitoring the laws and regulations applicable to the Company, also with a view to supporting Atlantia's departments in interpreting and applying them;
- directing and coordinating the implementation of compliance programmes, monitoring and assessing their implementation, including through specialist organisational units;
- reports regularly to the CRCGC and the Sustainability Committee on i) the main disputes and the risks associated with them, ii) any regulations with which the Company must comply and the risks associated with failure to do so.

## Data Protection Officer

As part of the Office of the General Counsel, the Data Protection Officer:

- ensures monitoring of legislative developments in privacy, reporting to the data processor and controllers thereon, and also verifies compliance

22 - By way of example, it approves the ERM policy issued by Atlantia and, annually, the nature and level of risk compatible with the strategic objectives (Risk Appetite) and the results of the Risk Assessment.

23 - On a half-yearly and annual basis, disclosure is contained in the proposed annual/half-yearly financial report and/or press release.

24 - More details can be found in the relevant corporate policy tools (e.g. guidelines).

of corporate procedures and documentation therewith. This Officer also informs and advises the Data Controller or the Data Processor and the employees who carry out processing of their obligations pursuant to the Regulation (EU) 2016/679 (“GDPR”) and to other EU or national data protection provisions;

- ii. verifies implementation and application of the GDPR, the other EU or national data protection provisions and the policies of the Data Controller or Data Processor in relation to the protection of personal data, including the assignment of responsibilities, awareness- raising and training of staff at the organisation;
- iii. provides advice where requested as regards the data protection impact assessment and oversees the relevant formalities;
- iv. acts as the corporate contact point for data subjects to address matters and issues concerning the processing of their data or exercising their rights in that regard;

- v. acts as the corporate contact point for the Data Protection Supervisor, particularly regarding cases of reported personal data breaches as contemplated in articles 33 and 34 of the GDPR, and any other public authority engaging the Company for matters related to processing.

In 2021, the Data Protection Officer updated the model for managing personal data processed by the Company, also in light of the organisational changes that have taken place. In particular, the activities for the construction of the privacy governance system were started, proceeding with: the formalisation of the roles overseeing the correct application of the privacy regulations, the update of the register of personal data processing activities, as well as the adaptation of the related procedures.

In addition, as part of the broader project to digitalise processes related to compliance in the field of data protection, activities are underway to implement a tool to manage the Company's processing register, to carry out integrated processing impact assessments and to assess security incidents (“data breaches”).

## Francesca Romana Renzetti

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## Anticorruption Officer

Atlantia's Anticorruption Officer, on the basis of the Anticorruption Policy (adopted by Atlantia since 2017 and last updated during 2021), which has been implemented by all Group Companies, oversees compliance for the prevention of Corruption and ensures (i) the implementation of the Policy by the Company, (ii) specialist anticorruption assistance to employees, (iii) verification of compliance with the general requirements of the management system for the prevention of Corruption, and (iv) constant monitoring of the risk of Corruption.

In addition, the Anticorruption Officer:

- i. reports from time to time on its activities to the Supervisory Board and ensures the connection between the activities of the Supervisory Board and those relating to Anticorruption for the effective performance of their respective duties;
- ii. provides the Internal Audit department guidance on the planning of audit activities and any other necessary or useful information;
- iii. liaises with the Legal Affairs department, which is also in charge of compliance activities, to provide updates on regulatory and legal developments in the areas of interest;
- iv. receives, on a regular basis, from the corporate departments, and in coordination with the other Control Bodies, specific reports on the activities identified as being at risk of corruption.

Atlantia's Anticorruption Officer, in agreement with the Office of the General Counsel, ensures that the Policy is revised, updated and improved.

An Anticorruption Risk Assessment carried out in 2021 resulted in the introduction and update of a number of corporate procedures/policies.

In particular, the following procedures were put in place: (i) Anticorruption Due Diligence for the selection of suppliers, (ii) Selection and recruitment of employees and managers, and (iii) Management of Gifts, Donations and Sponsorships.

The Anticorruption Officer also oversaw the update of the Anticorruption Policy, approved by the Board of Directors in its meeting of 8 July 2021, which was

sent to all Italian and foreign Group companies for adoption.

In addition, the Anticorruption Officer participated in the upgrade of the 231 Model, approved by the Board of Directors at its meeting on 14 October 2021; the preparation of the new Guidelines for the Internal Control and Risk Management System (ICRMS), approved by the Board of Directors on 4 August 2021; and the update of the Code of Ethics, approved by the Board of Directors on 11 November 2021.

The Anticorruption Officer liaised with the Internal Audit Department, for anticorruption aspects, in the context of the preparation of the 2021 and 2022 Audit Plan. He also received the audit reports of interest for anticorruption aspects, in connection with the 2021 Audit Plan.

Lastly, during the second half of 2021 the Anticorruption Officer contributed to the implementation of the Governance, Risk and Compliance (GRC) Service Now platform for the areas relating to the Company's anticorruption and 231 aspects.

In particular, the GRC platform allows for the integrated management of information on the compliance, risk management and internal control systems, making it possible to monitor closely compliance with the law in the ERM, Internal Audit, Legislative Decree 262/05, Legislative Decree 231/2001, Anticorruption and GDPR areas.

## Tax Risk Officer

As part of the country's innovative relationship model between Italy's Tax Authorities and larger taxpayers, the Company has implemented a system of detection, measurement, management and control of tax risk that aims to ensure the timely monitoring and correct management of risks related both to the interpretation of the tax law and to the fulfilment of tax obligations.

In this context, the Tax Risk Officer is responsible for:

- i. updating of the Tax Control Framework and in particular of the risk map on the basis of the regulatory and/or process changes that have taken place;

- ii. monitoring the Tax Control Framework by carrying out the periodic checks of the mitigants of fulfilment and interpretative risks, to identify any deficiencies or errors in the functioning of the control system and the consequent activation of the necessary corrective actions;
- iii. drawing up and submitting annually the report on the findings of the reviews and significant tax risks - subject to validation by the Manager responsible for financial reporting - to the Control, Risk and Corporate Governance Committee and to the Board of Directors; and for subsequently submitting the report to the Revenue Agency;
- iv. participating in the interviews with the Revenue Agency on significant tax risks;
- v. collaborating with other control structures and corporate roles by providing any information necessary for carrying out the reviews.

The Tax Risk Officer reports hierarchically to Tax Affairs, with segregation from the operational structures of the same area, and functionally to the Board of Directors of the Company.

In the year of compliance 2021 Tax Risk Officer carried out certain activities for the functioning and improvement of the Tax Control Framework. In particular, the Tax Risk Officer oversaw the activities aimed at implementing a module on the Governance Compliance and Risk (GRC) platform adopted by the Company, for maintaining and updating the map of tax compliance risks.

In addition, as part of the broader project to digitalise tax processes, a tool was implemented in 2021 to manage and monitor cases subject to interpretative analysis ( risks of an interpretative nature).

Specifically, the tool allows for the transparent management of the entire interpretative process. It is structured in the phases already outlined in the corporate procedure and provides evidence of the actions carried out by individual users, in terms of the analyses performed and any authorisations granted. The Tax Risk Officer can use the tool to monitor ongoing interpretation processes and take note of the outcomes of completed ones.

In addition, the Tax Risk Officer has included specific anti-fraud measures in the risk map, after sharing them with the Revenue Agency.

The Tax Risk Officer carried out the annual monitoring plan of the control system that included the updating of the map of tax processes in light of regulatory updates and changes in the business processes that had taken place, the execution of the effectiveness tests on the ability to fulfil obligations and to manage interpretations, as well as the follow-up on remediations of the previous deficiencies identified.

In addition, during 2021, the Tax Risk Officer undertook a three-year update of the quantification of the mapped compliance risks, taking into account data from the 2020 tax year.

The tax risk control system was supplemented with the adoption of the Transfer Pricing Policy.

The Tax Risk Officer participated in the interviews between Tax Affairs and the Revenue Agency with reference to the cases likely to generate the main tax risks, as required by the Company's Tax Control Model (section 4.1.8).

## Whistleblowing Committee and management procedure

In line with international best practices and in full compliance with applicable regulations, Atlantia has implemented a process for collecting and managing whistleblowing disclosures\*.

The process is defined in the Disclosure Management Procedure approved by Atlantia's Board of Directors on 8 October 2020, after consulting the Risk Control and Corporate Governance Committee, and published on the Company's website<sup>25</sup>. The process is characterised by the following main aspects:

- the presence of a multidisciplinary Whistleblowing Committee in each Group company;

25 - <https://www.atlantia.com/it/governance/whistleblowing>.

- attribution of the role of process owner to the Internal Audit department, for the timely start of the investigation and assessment activities, in keeping with the collegial nature of decisions, and constant exchanges with the other ICRMS players, particularly with the departments with second-level control tasks and the Supervisory Board. All this in compliance with the safeguards and protection of whistleblowers and reported persons.

The procedure is applicable to Atlantia SpA and has also been adopted by the subsidiaries, taking into account the peculiarities required by the regulatory context in which they operate and the need to adapt to their organisational structure.

Atlantia's Whistleblowing Committee, set up in 2020 by the Chief Executive Officer, comprises Atlantia's Director of Internal Audit as Coordinator, the General Counsel, the Director of Human Capital & Organization and the Chief Financial Officer.

The Whistleblowing Committee:

- is responsible for the disclosure management process, assessing its adequacy and suggesting to the Board of Directors any improvements to it, as well as promoting the necessary information and training actions for the company population;
- supervises compliance with the Code of Ethics, examining disclosures of possible violations thereof, initiating the checks deemed necessary and, where necessary, the consequent improvement actions, and monitoring their actual implementation;

- disseminates and verifies knowledge of the Code of Ethics, undertaking communication programmes and activities aimed at promoting a better understanding of the Code;
- proposes the issue of guidelines and operating procedures, or changes and improvements in the existing ones, to reduce the risk of breaching the Code;
- proposes to the CEO any changes, to be submitted to the Board of Directors, to update the Code of Ethics;
- prepares a report at least every six months for the oversight and supervisory bodies (CRCGC, the Sustainability Committee and the Supervisory Board).

Atlantia has made available a number of channels enabling anyone (employees and associates, suppliers and any other party) to submit disclosures (including anonymously) either electronically (email box and IT platform) or on paper.

In 2021, Atlantia's Whistleblowing Committee: i) met six times and examined the disclosures received, initiating, via the Internal Audit department, the preliminary investigation phase for those deemed to be circumstantial (containing sufficient information to warrant further investigation) or potentially well-founded; ii) reported its work to the CRCGC on a half-yearly basis and informed the other ICRMS players on matters within its remit (e.g., the Supervisory Board).

Furthermore, in 2021, as part of the activities aimed at continuously strengthening the Internal Control



## \*Disclosures

Disclosures can be submitted to communicate facts that are considered to be: unlawful conduct or irregularities; violations of regulations; actions likely to cause damage to the company's assets or image; breaches of the Code of Ethics; breaches of the Anticorruption Policy; breaches of the 231 Model; breaches of company procedures and provisions.

and Risk Management System, the Whistleblowing Committee promoted, in collaboration with other corporate functions, the update of the Code of Ethics in order to take into account developments in the internal and external reference context as well as leading practices.

In particular, the new Code of Ethics combines principles and rules of conduct, reinforcing the overall ICRMS by promoting a culture of sound,

correct and informed management of business activities. In addition, the Code introduces new sections dedicated to sustainability, including the promotion and protection of human rights, and the protection of environmental resources.

Lastly, the Whistleblowing Committee, in collaboration with other corporate departments, has designed a training course on whistleblowing, delivered in e-learning mode to all Atlantia staff.

## 9.9 Coordination among the parties involved in the internal control and risk management system

The Board of Directors, through the ICRMS Guidelines, approved at the meeting of 4 August 2021 with the favourable opinion of the Control, Risk and Corporate Governance Committee and having consulted the Board of Statutory Auditors, has defined the principles concerning the coordination and information flows among the parties involved in order to maximise the efficiency of the system, reduce duplication of activities and ensure effective performance of the duties of the corporate bodies (including the Board of Statutory Auditors).

The proper functioning of the ICRMS is based, in fact, on the fruitful interaction in the exercise of tasks among the corporate control functions.

An integrated system aims to achieve the following objectives:

- elimination of methodological/operational overlaps among the different control functions;
- sharing of the methodologies used by the different control functions to carry out assessments;
- improvement of communication between control functions and corporate bodies;
- reduction of the risk of "partial" or "misaligned" information;
- harnessing of the information and assessments of the various control functions.

Without prejudice to the need to preserve the autonomy of the various parties and for these parties to provide corporate bodies with their specific views on issues relating to the ICRMS, the Guidelines identify specific instances of coordination and collaboration implemented by the control functions:

- coordination during the planning of annual activities.

Atlantia's control functions hold preliminary coordination meetings during the annual planning phase to ensure adequate monitoring of the Company's main risks, making it possible, where feasible, to operate in synergy, to identify and effectively manage areas of overlap, and to avoid redundancies and diseconomies. These functions, in keeping with the levels of autonomy and independence, facilitate the exchange of information on the annual planning of activities.

- regular updates on risk assessment and the adequacy and effectiveness of controls.

Atlantia's control functions plan regular coordination meetings to exchange information on the results of their activities and assessments of weaknesses in the ICRMS. In particular, the sharing of suggested remedial actions makes it possible to avoid redundancies and inefficiencies and to create synergies, meeting the different needs that emerge during checks and inspections.

The Board of Statutory Auditors and the CRCGC exchange promptly information relevant to the performance of their respective tasks and may hold joint meetings.

The Chairman of the SA, or another member designated by him, participates in the work of the CRCGC.

In addition, the Board through the Guidelines has defined the principles relating to information flows

between the different actors involved in the ICRMS, coordinated and adequate in terms of content and timing.

The sharing of information also facilitates the identification of significant occurrences in specific operational areas, so that escalation mechanisms can be promptly activated towards the competent corporate bodies.

In particular, the Company has structured a system of information flows:

- to corporate bodies (so-called vertical flows), to ensure timely and adequate knowledge

of the results of the activities carried out by the corporate control functions and of any deficiencies found, so as to be able to rapidly implement the necessary corrective measures;

- between corporate control functions (so-called horizontal flows), to ensure the effectiveness and efficiency of the ICRMS by fostering a spirit of teamwork and the exchange of information, as well as the maximisation of existing synergies.

The table below shows the main information flows to Atlantia's corporate bodies (vertical flows):

	Frequency	Department in charge	BoD	CEO	Chairman BoD	CRCGC	Board of Statutory Auditors	Supervisory Board
<b>Audit plan</b>	annual	Internal Audit	✓	✓	✓	✓	✓	✓ <sup>2</sup>
<b>Audit reports</b>	per event	Internal Audit		✓	✓	✓	✓	✓
<b>Summary report on activities performed and main findings, containing at least once a year an assessment of the fitness of the CRCGC</b>	six-monthly	Internal Audit		✓	✓	✓	✓	✓ <sup>2</sup>
<b>Report of manager responsible for financial reporting on the activities performed pursuant to art. 154 bis, 5th paragraph of the CFA</b>	six-monthly	Manager responsible for financial reporting	✓	✓		✓ <sup>3</sup>	✓	✓
<b>Budget and long-term plan</b>	annual	CFO/Planning & Control	✓	✓		✓ <sup>3</sup>		
<b>Group's and Atlantia's operating, financial and management reports</b>	quarterly	CFO/Planning & Control	✓	✓		✓ <sup>3</sup>	✓	
<b>Risk Appetite Framework</b>	annual	CRO	✓	✓		✓		
<b>Findings of risk assessment activities</b>	at least annually	CRO	✓	✓		✓		
<b>Monitoring of mitigation actions</b>	quarterly	CRO	✓ <sup>1</sup>	✓		✓		
<b>Report on findings of inspections and on significant tax risks</b>	annual + per event	Tax Risk Officer	✓			✓		
<b>Report on anticorruption activities</b>	six-monthly	Anti-Corruption Officer				✓	✓	✓
<b>Report on personal data processing and significant privacy-related events</b>	per event	Data Protection Officer		✓		✓	✓	
<b>Main legal disputes and related risks, any new regulatory obligations</b>	per event	General Counsel				✓	✓	
<b>Report on the activities performed</b>	six-monthly	Whistleblowing Committee				✓	✓	✓
<b>Report on particularly significant events and/or specific requests and/or needs (e.g., Policy update)</b>	per event	All control department (levels 1,2, 3)	✓	✓	✓	✓	✓	✓

1 - Six-monthly presentation.

2 - If report concerns matters within purview.

3 - The report is sent also to the Sustainability Committee for its assessment.

4 - The report is included on an annual/six-monthly basis in the integrated report.

✓ - Intended recipients.

To enable the Board of Directors to make its own periodic assessment of the ICRMS, information flows in this regard are sent in advance to Atlantia's CRCGC, which conducts an adequate review and submits its findings directly to the Board of Directors in its regular reports and/or by issuing specific opinions (see section 9.1).

The table below shows the main flows among Atlantia's control functions (horizontal flows).

	Frequency	Department in charge	Manager responsible for financial reporting	Chief Risk Officer	Anticorruption Officer	Data Protection Officer	Tax Risk Officer	Internal Audit
<b>Audit plan</b>	annual	Internal Audit	✓	✓	✓			
<b>Audit reports</b>	per event	Internal Audit	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	
<b>Summary report on activities performed and main findings, containing at least once a year an assessment of the fitness of the CRCGC</b>	six-monthly	Internal Audit	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>			
<b>Report of manager responsible for financial reporting on the activities performed pursuant to art. 154 bis, 5th paragraph of the CFA</b>	six-monthly	Manager responsible for financial reporting		✓				✓
<b>Risk Appetite Framework</b>	annual	CRO						✓
<b>Findings of risk assessment activities</b>	annually	CRO	✓					✓
<b>Monitoring of mitigation actions</b>	quarterly	CRO						✓
<b>Report on findings of inspections and on significant tax risks</b>	annual + per event	Tax Risk Officer	✓	✓				✓
<b>Report on anticorruption activities</b>	six-monthly	Anticorruption Officer		✓				✓
<b>Report on personal data processing and significant privacy-related events</b>	per event	Data Protection Officer		✓				✓
<b>Main legal disputes and related risks, any new regulatory obligations</b>	per event	General Counsel		✓				
<b>Report on particularly significant events and/or specific requests and/or needs (e.g., Policy update)</b>	per event	All control departments (levels 1, 2, 3)	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>

1 - If report concerns matters within purview.

✓ - Intended recipients.

In addition to the above flows, Atlantia has set up a system for employees and third parties to report any irregularities or breaches of applicable legislation and internal procedures (see section 9.8.2).

# IO.

## Directors' Interests and Related Party Transactions

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# Directors' Interests and Related Party Transactions

By resolution of the Board of Directors of 11 November 2010, the Company adopted, with the prior consent of the Committee of Independent Directors with responsibility for Related Party Transactions, the Procedure for Related Party Transactions (hereinafter also "**the RPT Procedure**"), in accordance with article 2391-*bis* of the Italian Civil Code, the Consob Regulation on related party transactions adopted by Resolution 17221 of 12 March 2010, as subsequently amended and supplemented ("**RPT Regulation**"), and the interpretative communications issued by Consob.

The RPT Procedure was lastly updated by the Board of Directors with a resolution dated 10 June 2021 - with the consent of the Committee of Independent Directors with responsibility for Related Party Transactions, the Control, Risk and Corporate Governance Committee and after consultation with the Board of Statutory Auditors - with effect from 1 July 2021 in order to (i) incorporate the amendments made to the aforementioned RPT Regulation with Consob Resolution 21624 of 11 December 2020 transposing EU Directive 2017/828 (i. e. Shareholder Rights Directive II) and (ii) align the text with the new organisational structure of the Company.

The Procedure is intended to define, on the basis of the principles indicated by Consob, rules aimed at ensuring the transparency and the substantive and procedural fairness of transactions with related parties entered into by the Company, directly or through subsidiaries. To this end, the RPT Procedure determines, inter alia, the quantitative criteria for identifying greater or lesser significance transactions, or low value transactions;

it defines the manner in which transactions are to be examined and approved; it provides for the obligation of abstention from voting by the director involved in the related party transaction; it establishes the manner in which any disclosure obligations are to be fulfilled. The Procedure also identifies the types of transactions that benefit from exemption from the application of the rules on related party transactions, as well as the methods and timing by which the members of the Committee of Independent Directors with responsibility for Related Party Transactions receive information flows on the application of these exemptions and verify their proper implementation. Pursuant to its own Terms of Reference, the Committee defines the criteria and timing for carrying out this verification.

In addition, the Company has implemented an operating rule for the application of the Procedure in order to define the methods and timing for carrying out checks on the application of the cases of exemption relating to Intercompany and Ordinary Transactions.

The Board periodically assesses - on the proposal of the Committee of Independent Directors with responsibility for Related Party Transactions or whenever it considers it appropriate and, in any case, at least every three years - the need to amend and supplement the RPT Procedure, also taking into account any legislative and regulatory developments as well as any changes in the organizational structure of Atlantia and its Group.

The Procedure can be consulted on the Atlantia website at <https://www.atlantia.com/en/governance/related-party-transactions>.

# 10.1 Committee of Independent Directors with responsibility for Related Party Transactions

On 19 May 2019 the Board of Directors established the Committee of Independent Directors with responsibility for Related Party Transactions, consisting of three non-executive and independent directors, that is Dario Frigerio (Chairman), Riccardo Bruno and Carlo Malacarne.

The Committee has its own Terms of Reference, in force since 1 July 2021, which govern the composition, tasks and operating procedures of the Committee in line with the RPT Procedure, available on the Company's website (<https://www.atlantia.com/en/governance/related-party-transactions>)

In accordance with its own terms of reference, the Committee mainly:

- a. formulates reasoned opinions on Atlantia's interest in carrying out Related Party Transactions, whether of Greater or Lesser Significance, expressing its views on the appropriateness and substantive fairness of the related terms and conditions;
- b. verifies pursuant to article 5.5 of the RPT Procedure in relation to Ordinary Transactions the applicability of the relevant case of exclusion;
- c. in connection with Greater Significance Transactions, takes part, or delegates one or more of its members to take part, in the negotiations and in the examination phase, requesting information and making comments to the delegated officers and the persons responsible for the management of such transactions;
- d. performs, at least once a year, an ex post review of the exemption cases, through sample selection procedures of the transactions to be examined,

based on the criteria and timing defined by the Committee from time to time;

- e. expresses considerations and/or opinions that may be requested by company departments on the application of the RPT Procedure;
- f. verifies on an annual basis the adequacy of the RPT Procedure and makes any proposals for amendments thereto to the Board of Directors.

To perform its duties, the Committee may be assisted, at the Company's expense, by one or more independent experts of its choice.

The Committee's meetings are duly minuted, and the Chairman who coordinates them reports to the Board of Directors at the earliest possible meeting with regard to transactions for which the issuance of an opinion to the Board is required. The Committee reports annually to the Board on further activities, including ex-post reviews.

During 2021, the Committee:

- conducted preliminary research in preparation for the revision of the RPT Procedure;
- adopted new terms of reference that reflect the regulatory and operational changes made to the RPT Procedure, providing for quarterly ex-post reviews of transactions exempted from the application of the Procedure. Since the entry into force of the RPT Procedure, ex-post reviews have been carried out twice, on 5 October 2021 and 18 January 2022, in relation to the respective quarters of reference;
- issued a binding opinion on a Greater Significance Transaction relating to the possible exercise of



**6**  
meetings



**1 hour**  
average meeting  
duration



**100%**  
member attendance



**6**  
transactions reviewed,  
including a greater  
significance one



**1**  
Revision of  
RPT Procedure



**1**  
New terms of  
reference for the  
Committee

an option by Atlantia to acquire a 3.4% stake in Cellnex Telecom S.A.<sup>26</sup> The RPT Committee was supported by a financial advisor;

- examined, on a voluntary and prudential basis, certain Intercompany Transactions and certain transactions involving the related party Autogrill SpA, even though they were exempt under the RPT Procedure because of their nature and characteristics.

In 2022, 4 meetings are planned for quarterly reviews. Up to the date of approval of this Report, the Committee has met once.

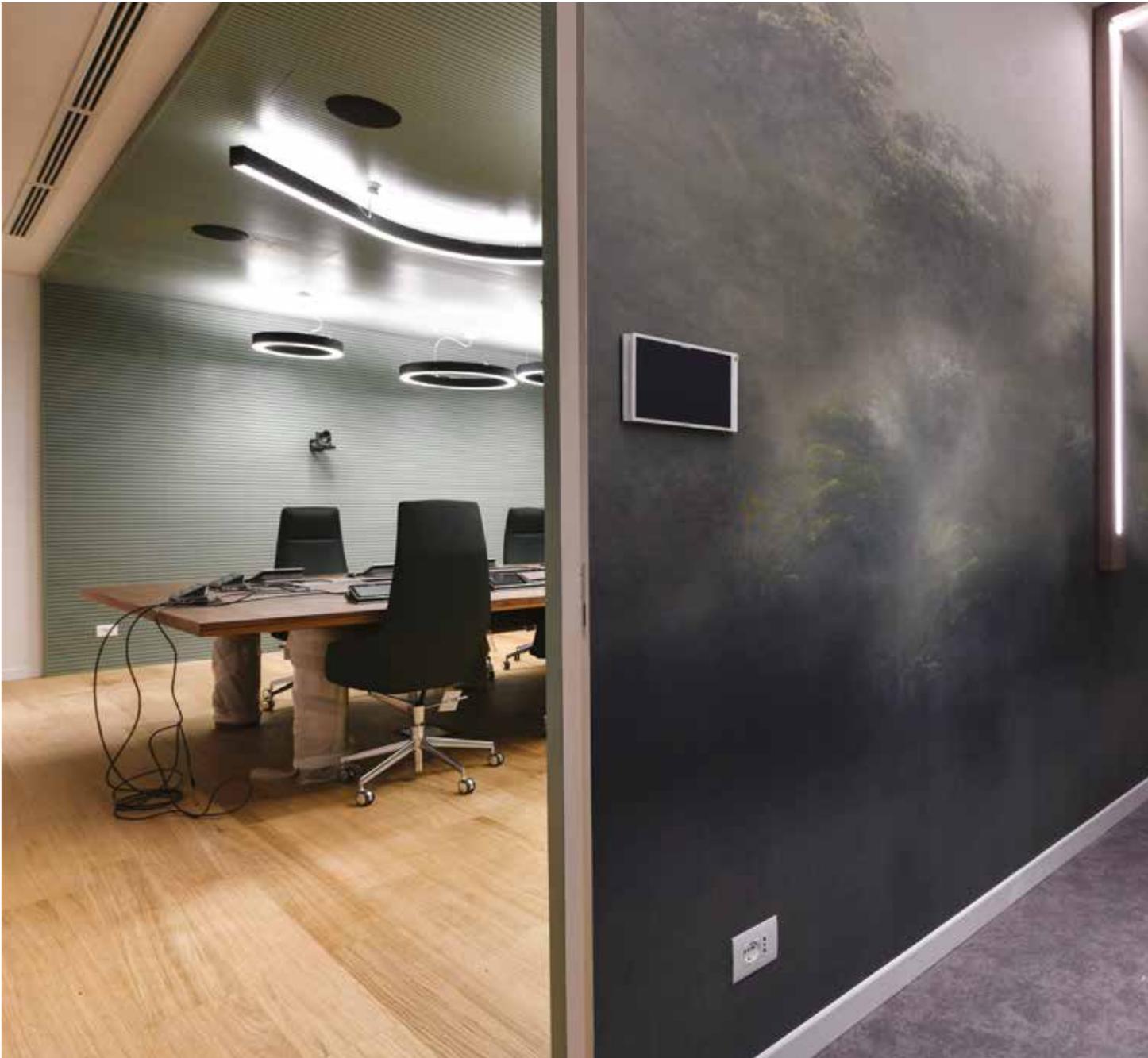
In carrying out its activities, the Committee was supported by the Office of the General Counsel and had access to the corporate information necessary to perform its tasks.

26 - For details on the transaction, reference should be made to the Information Document prepared by the Company pursuant to article 5 of the RPT Regulation, published on the Company's website at the following address: <https://www.atlantia.com/en/governance/related-party-transactions>.

## 10.2 Directors' Interests

Regarding the cases where a Director has an interest in a certain Company transaction, whether personal or on behalf of third parties, the BoD's Terms of Reference provide that, without prejudice to the provisions of the RPT Procedure, any Director who, personally or on behalf of third parties, has an interest in a certain transaction of the Company, must promptly - and in any case before the Board

meeting - inform the other Directors and the Board of Statutory Auditors in full on nature, terms, origin and extent of such interest and, as a rule, to abstain from the relevant resolution. In the event such Director is the Chief Executive Officer, the Director should refrain from becoming involved in the transaction, delegating all powers to the Board of Directors.



# II.

## Board of Statutory Auditors

We

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## II.1 Election and replacement

As required by art. 32 of the Articles of Association, members of the Board of Statutory Auditors are elected using slate voting and in compliance with laws on gender balance (i.e., the Budget Law 2020) as reflected by the Articles of Association.

Individuals who hold a number of posts as director or statutory auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, expertise and independence required by the applicable regulations, are not eligible. At least two Standing Auditors and one Alternate are 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' experience in:

- a. the management and control of or executive 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 administration entities engaged in the banking, financial or insurance sectors.

The slates 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 slate consists 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.

Slates that, taking into account both sections, contain a number of candidates equal to or higher than three must indicate two-fifths of the candidates belonging to the under-represented gender, for the number of terms of office provided for by the applicable laws.

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

Shareholders may submit a slate only if, alone or together with other shareholders, their equity interest is the lower of 1% or such shareholding as might be determined by the CONSOB pursuant to the Regulations for Issuers, at the date on which the slates were filed with the Company.

Slates submitted by shareholders are filed with the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or single call.

The slates are made available to the public, according to the procedures required by the applicable regulations, at least 21 days prior to the date of the General Meeting to be held in first or single call.

If, at the end of the above term of twenty-five days, only one slate has been submitted, or only slates submitted by shareholders associated with each other - as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 - entitled parties may continue to submit slates, through filing at the registered office, up to the latest deadline provided for by the laws and regulations in force. In this case, the minimum size of shareholding required to qualify for the right to submit lists is reduced to half.

No individual shareholder, or shareholders belonging to the same group or shareholders who are party to a shareholder's agreement, may submit or vote for more than one slate, including via an intermediary or a trust companies, and any candidate included in more than one slate will be disqualified.

Each slate must be accompanied by:

- information on the shareholders who have submitted the slates and their total percentage shareholding, together with certificates attesting to their ownership of the related shares;

- exhaustive information regarding candidates' personal and professional backgrounds;
- declarations from the individual candidates accepting their candidature and a personal statement 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 slates not in compliance with the above are deemed to have not been submitted. Individuals having the right to vote may only vote for one slate. Members of the Board of Statutory Auditors will be elected in the following manner:

- a. three Standing Auditors and one Alternate to be elected will be taken in sequential order from the slate receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the legislation in force concerning gender balance;
  - b. the remaining two Standing Auditors will be taken from the other slates. For that purpose, the votes cast for those other lists will be successively divided by one and two. The resultant quotients will be allocated to the candidates on each slate who will then be ranked in decreasing: the candidates elected will be those with the highest quotients, provided that the required gender balance is achieved;
  - c. if, on completion of the election and the above procedures, gender balance legislation is not achieved, the candidates elected from the various slates are ranked in decreasing order, based on the quotients calculated in accordance with the procedure described in letter b). The candidate from the over-represented gender with the lowest quotient in the ranking will thus be replaced by the first of the candidates from the under-represented gender to not be elected and belonging to the same slate. If there are no other candidates in this slate, the above replacement will be approved by the General Meeting with the majority required by law.
- If replacement of the candidate from the over-represented gender with the lowest quotient in the ranking does not, however, achieve the gender balance required by the legislation in force, the above replacement process will also be applied to the candidate from the over-represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate. In the event candidates have equal quotients, the General Meeting will hold a new election and the candidate receiving the majority of votes shall be elected, provided that the gender balance required by the legislation in force is achieved.
- The Chair of the Board of Statutory Auditors will be the first candidate on the minority slate that obtains the highest number of votes.
- The remaining Alternate Auditor will be drawn from the slate which receives the highest number of votes among the slates submitted and voted for by shareholders that are not associated with the majority shareholders as defined by law;
- d. any Statutory Auditors not appointed using slate voting are appointed by General Meeting resolution approved with the majority required by law, in keeping with the laws on gender balance;
  - e. in the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes is appointed. In the event that a Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders will be appointed, or, failing this, the next ranked candidate from the same slate 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 legislation in force on gender balance.

Atlantia considers respect for diversity in the composition of the Board of Statutory Auditors, relating to aspects such as gender, professional qualifications and the presence of different age groups and seniority in office, with the priority objective of ensuring adequate competence and professionalism of the members thereof.

The Statutory Auditors' remuneration is commensurate with the time required, relevance of the role and the Company's size and sector characteristics.

Finally, the General Meeting of shareholders held on 3 December 2021 amended, with effect from the next renewal, article 31 of the Company's Articles of Association relating to the composition of the Board of Statutory Auditors, reducing the number of Standing Auditors from 5 to 3. The amendment is intended to bring the Company's governance system more into line with Atlantia's changed mission, without undermining in any way the functioning and effectiveness of the Board of Statutory Auditors' oversight activities.

As a result of the amendment of article 31 of the Articles of Association, it was necessary to modify article 32 so as to (i) adapt the mechanism for electing the Board of Statutory Auditors to the changed composition of the Board; and (ii) make further amendments, to simplify the Articles of Association.

In view of the deferred entry into force of these amendments, a specific transitional provision was introduced into the Articles of Association so that: (i) the current articles 31 and 32 will continue to apply to the current Board of Statutory Auditors (and thus until the end of its current term of office); (ii) the new articles 31 and 32 will be included in two transitional provisions (in articles 40 and 41 of the Articles of Association, respectively) and will apply from the start of the election procedure for the next renewal of the Board of Statutory Auditors.

On 28 April 2021, the General Meeting elected, through the slate voting procedure, the Board of Statutory Auditors for the financial years 2021-2022-2023.

Standing Auditors Angelo Bonissoni, Maura Campra and Lelio Fornabaio and Alternate Auditor Mario Civetta were elected from the slate submitted by Sintonia SpA (holder of an equity interest of 30.25% at the time), which obtained the vote of 93.19% of the issued capital represented at the General Meeting. Chairman Roberto Capone, Standing Auditor Sonia Ferrero and Alternate Auditor Francesco Fallacara were elected, in accordance with current legislation and article 32 of the Articles of Association, from the slate submitted by a group of asset management companies and other institutional investors (with a total shareholding of 0.71%<sup>27</sup>), which received the vote of 4.83% of the issued capital represented at the General Meeting.

It should be noted that the asset management companies and other institutional investors that submitted the minority slate have declared that they are not connected, directly or indirectly, with the shareholder that submitted the majority slate.

The term of office of the current Board of Statutory Auditors will expire with the approval of the financial statements for the year ending 31 December 2023.

27 - At the date of expiry of the deadline for filing slates (3 April 2021), only the slate of Sintonia SpA had been filed. Consequently, pursuant to article 144-sexies, paragraph 5, of the Regulation for Issuers, the deadline for the submission of further slates of candidates for the renewal of the Board of Statutory Auditors was extended to 6 April 2021 while the shareholding threshold provided for by the Articles of Association for the submission of slates was reduced to half (0.5% of the share capital).

## II.2 Composition and Functioning of the Board of Statutory Auditors

All the Statutory Auditors in office meet the integrity/ experience and independence requirements stipulated in the Articles of Association and applicable legislation, and state that they comply with the limit set for cumulative positions by the Articles of Association and the applicable laws and regulations. With regard to the personal and professional characteristics of each Statutory Auditor, reference is made to Annex C. Table 4 shows instead the number of positions held by each Statutory Auditor<sup>28</sup>.

Pursuant to the CG Code, at its meeting of 29 April 2021, the Board of Statutory Auditors verified that

<sup>28</sup> - Details of the relevant positions can be found on the CONSOB's website.

all the Statutory Auditors met the independence requirements laid down in article 148, paragraph 3, of the CFA and Recommendation 7 (as referred to in Recommendation 9) of the Code, by obtaining copies of the declarations of acceptance of the role of candidate for the position of Statutory Auditor of Atlantia, whereby the Statutory Auditors stated that they met the above independence requirements pursuant to both the CFA and the Code.

Following the positive outcome of this check, the Board resolved to inform the Board of Directors. At its meeting of 13 May 2021, the Board of Directors acknowledged the outcome of the above review, which had ascertained that all standing members of the Board of Statutory Auditors met



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the requirements of integrity and professionalism established for Statutory Auditors of listed companies by Ministry of Justice Decree 162 of 30 March 2000.

The results of these checks were promptly disclosed to the market.

Regarding composition, two-fifths of the Board of Statutory Auditors, in accordance with current legislation and article 32 of the Articles of Association are persons of the less represented gender. In addition, with reference to diversity, the Board of Statutory Auditors determined that it features diversity with the types of age, skills and experience in complementary sectors that foster dialogue and its efficient and effective functioning.

#### Board of Statutory Auditors currently in office



#### Board of Statutory Auditors in office until 28/04/2021



In the light of the above, the composition is such as to ensure the independence and professionalism of the Board of Statutory Auditors in the performance of its functions.

In 2021, the current Board of Statutory Auditors met 17 times with an average meeting duration of 2 hours. The average attendance at meetings was 91.8%.

The Board of Statutory Auditors in office until 28 April 2021 met 9 times. The average duration of the meetings was about 2 hours while the attendance rate was 86.7%.

It should also be pointed out that the Board of Statutory Auditors normally meets with the same frequency as the Board of Directors.

In 2022, the Board of Statutory Auditors held 4 meetings and also met with the Audit Firms to review the main matters concerning the 2021 financial statements.

In carrying out its duties, the Board of Statutory Auditors had regular meetings during the year with Audit Firms, the Manager Responsible for Financial Reporting and the Director of Internal Audit.

The Chairman of the Board of Statutory Auditors, or another standing Statutory Auditor at his request, attends the meetings of Board committees.

The Board of the Statutory Auditors monitored, in accordance with art. 149 paragraph 1.c bis of the CFA, the implementation of the corporate governance rules provided for in the Code.

Partly in the light of the amendments introduced by Legislative Decree 39/2010, from 2010, the Board of Statutory Auditors assumed the role of the Internal Control and Audit Committee. The Board of Statutory Auditors, in compliance with the pertinent legislation in force, oversees the financial reporting process; the effectiveness of the internal control, internal audit and risk management system; the independent audit of the separate and consolidated financial statements and the independence of the external Audit Firm, especially with respect to the provision of non-audit services.

If should be borne in mind that Legislative Decree 135/2016 amended the duties and responsibilities of

the Internal Control and Audit Committee, providing that it will:

- a. inform the board of directors of the audited company after the audit, sending to it the report under article 11 of the EU Regulation 357, with any accompanying remarks;
- b. monitor the financial reporting process and make recommendations or proposals aimed at ensuring its integrity;
- c. check the effectiveness of the internal quality control and risk management systems and, where applicable, internal audit, with regard to the financial reporting of the audited entity, without violating its independence;
- d. monitor the audit of the separate and consolidated accounts, taking into account any results and conclusions regarding the quality control performed by CONSOB in accordance with article 26, paragraph 6, of EU Regulation 357, where available;
- e. check and monitor the independence of the independent auditors or of the audit firms in accordance with articles 10, 10-bis, 10-ter,

10-quarter and 17 of Legislative Decree 39/2010 and article 6 of the EU Regulation 357, especially as regards the adequacy of non-audit services to the audited company, in keeping with article 5 of such Regulation;

- f. be responsible for the procedure to select the independent auditors or the audit firms and recommend the independent auditors or audit firms to be designated pursuant to article 16 of EU Regulation 357.

### II.2.1 Procedure for reporting to the Board of Statutory Auditors

Regarding article 150 of the CFA, the procedure for reporting information to the Board of Statutory Auditors is intended, first of all, to ensure that the Board of Statutory Auditors is provided with all the information it needs to perform the supervisory role assigned to it by applicable laws. Moreover, by fostering transparency in the Company's management, the procedure enables each Director



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to participate in its management in a more aware and informed manner. This procedure covers the flow of information between the Chief Executive Officer and the Board of Directors recommended by the Corporate Governance Code and aims to confirm the centrality of the Company's Board of Directors, by ensuring that all members of the Board of Directors and Board of Statutory Auditors have access to the same information, and to strengthen the internal control system.

The Procedure, which was updated in August 2021, defines the procedural flow, the responsible parties and the type of information.

The following information is to be provided under the procedure:

- the following information on significant activities:
  - the main market developments in the areas of concessions, technology, regulations and significant changes in market share (entry/exit of competitors);
  - financial transactions exceeding €100 million (issue of financial instruments or lending or borrowing activities);
  - acquisitions and disposals of equity interests, mergers, demergers and corporate reorganisations exceeding € 100 million;
  - the development of legal disputes with claims exceeding €15 million;
  - any other activity or transaction considered appropriate for reporting to the Board of Statutory Auditors;

- transactions with a potential conflict of interest (transactions in which the directors have an interest on their own behalf/on behalf of third parties or are influenced by the party exercising management and coordination).

Reports are prepared on a quarterly basis, approved by the Board of Directors of each individual company and forwarded to the Board of Statutory Auditors in accordance with the procedure.

During the year the Board of Directors reported to the Board of Statutory Auditors on a quarterly basis.

The Procedure is available on the Company's website at <https://www.atlantia.com/en/governance/board-of-statutory-auditors>.

Furthermore, during the year, the Statutory Auditors participated in the 4 induction sessions referred to in section 4.6.2 of this Report, held to provide the Boards of Directors and Statutory Auditors with information pertaining to the Company's operations, its corporate dynamics and their evolution.

With respect to Legislative Decree 231/2001 and the Code of Ethics, the "Procedure for Relations with the Board of Statutory Auditors", which was updated in July 2021, sets out the responsibilities and operational procedures for managing relations with the Board of Statutory Auditors.

The procedure applies to Atlantia and, to the extent compatible, to the service companies.

This procedure relates to the staff of Atlantia who, in the performance of their specific duties, have direct or indirect contact with Statutory Auditors during their internal audit activities.



# I2.

## Investor Relations

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# Investor Relations

Atlantia maintains with investors and the entire stakeholder community a dialogue based on the principles of fairness and transparency, in compliance with community and national laws, in line with international best practices.

To attend to this activity, the Company has set up a specific **Investor Relations Department**, reporting directly to the CEO. The department is responsible for disclosing to the market timely, complete and clear quantitative and qualitative descriptions of the Group's strategies and results of operations, overseeing the communication process with the market (current and potential shareholders, current and potential bondholders, financial analysts and rating agencies) in all its aspects:

- **periodic mandatory disclosures:** provided with the publication of annual and half-yearly integrated report;
- **periodic voluntary disclosures:** provided with the publication of quarterly financial reports at 31 March and 30 September pursuant to article 82-ter of the Regulation for Issuers;
- **extraordinary disclosures:** publication of prospectuses, press releases and market presentations relating to corporate actions;
- **mandatory disclosures on material events,** made in accordance with Legislative Decree 58/1998 and the CONSOB Regulation for Issuers. In fact, the principles laid down therein, and any subsequent amendments, are adopted

in accordance with the Atlantia Code and Borsa Italiana's Guide for Reporting to the market, and in accordance with the instructions in the above-mentioned "Procedure for Market Disclosures";

- **voluntary information to investors and analysts,** provided in regular meetings (participation in conferences, road shows, conference calls, one-on-one meetings) with institutional investors and with stock and credit analysts and in meetings with ESG/SRI (Environmental, Social and Governance/ Sustainable and Responsible Investment) investors, with the support of the Sustainability Department.

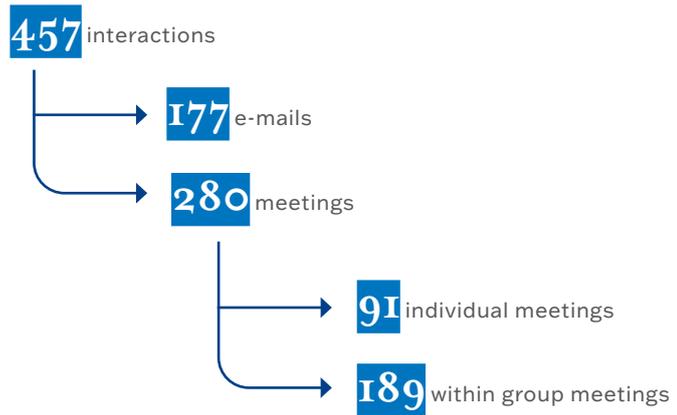
Atlantia interacts in many ways with institutional investors, to ensure that the dialogue is effective, fruitful as well as safe. In particular, in 2021, in line with 2020, due to the crisis caused by the Covid-19 pandemic, activities took place on digital channels and virtual roadshow platforms.

A direct communication channel with the financial community and in general with all stakeholders, always active and constantly updated, is the Company's website, in which a special section, easily identifiable and accessible (<https://www.atlantia.com/en/investors>), has been created, where important information about the Group that is of interest for its stakeholders is made available.

Below are details of the activities carried out by the Investor Relations Department in 2021, with a focus on the last six months of the year.

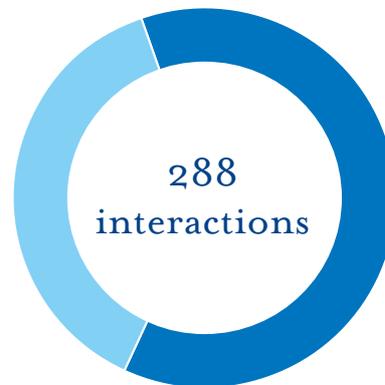
## Map of interactions

**288** interactions with investors  
(**63%** of interactions)



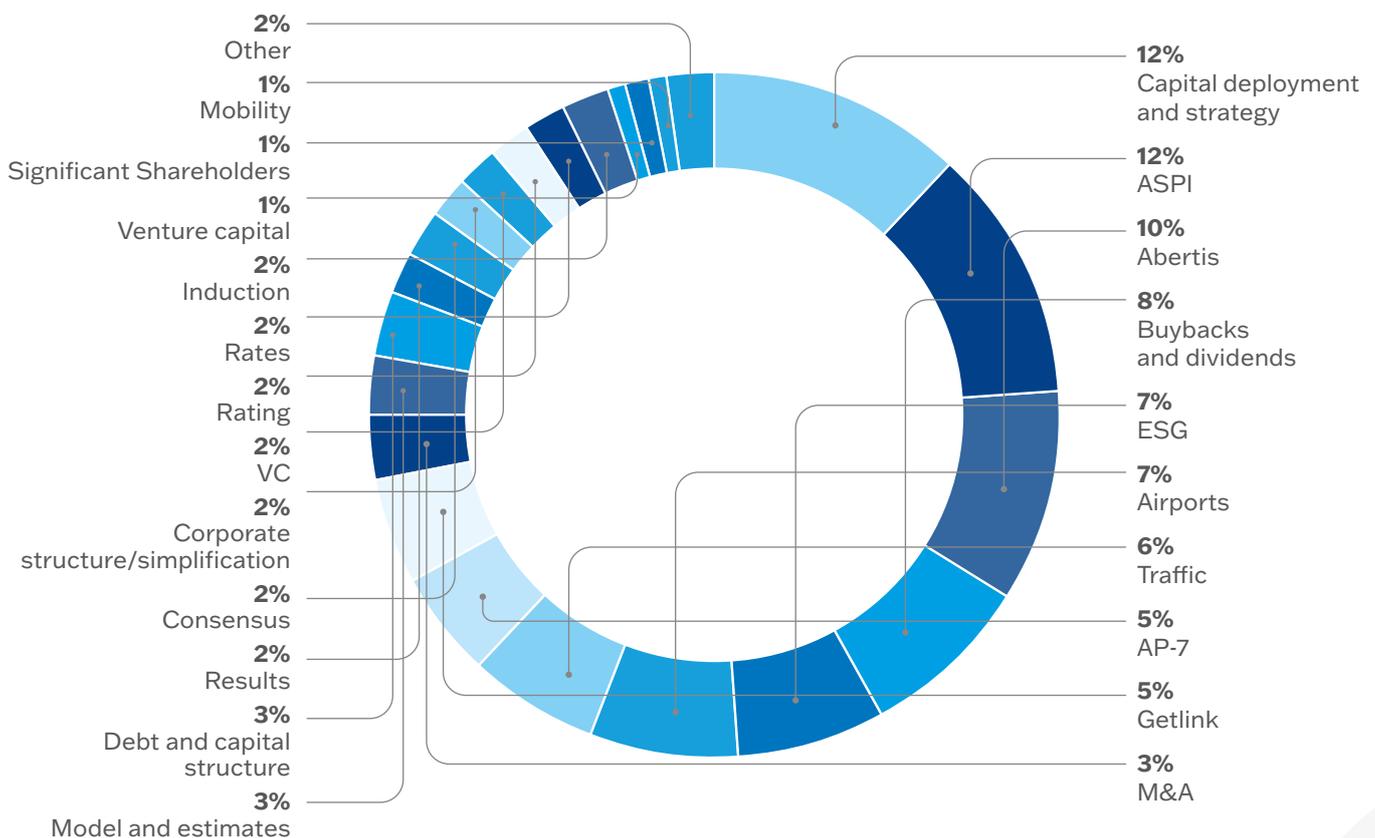
Represents **64%\*** of ATL's issued capital and **40%** of free float

**38%**  
Current investors



**62%**  
Potential investors

\* Taking into account the meetings with Edizione, GIC and Fondazione CRT which, together, account for 44% of ATL's issued capital.



# I2.1 Adoption of the Policy for Engagement with the Generality of Shareholders, Investors and Other Stakeholders

In order to make communication with shareholders and other stakeholders even more fruitful and transparent, and in compliance with the Recommendation of the Corporate Governance Code, the Board of Directors approved the "Policy for engagement with the generality of shareholders, investors and other stakeholders" on 14 October 2021, after examination by the Control, Risk and Corporate Governance Committee and the Sustainability Committee.

The Policy, prepared taking into account the principles developed by ASSONIME and the Italian principles of Shareholders-Director Engagement (i.e. I-SDX) developed by ASSOGESTIONI, is designed to maintain a constant and ongoing relationship with all shareholders, investors and other main stakeholders in order to improve the understanding of their mutual perspectives and raise the level of governance of the Company, also with a view to fostering the creation of value in the medium-long term.

## Engagement principles

The Policy is guided by the following principles:

**Responsibility** in establishing and maintaining long-term relationships based on ethics and integrity;

**Transparency** through the sharing of relevant, useful, truthful, clear and complete information;

**Active listening** based on direct, constructive, respectful-of-diversity, inclusive and multicultural dialogue;

**Balancing** stakeholder expectations to foster collaboration to create long-term sustainable value.

## Engagement actors

The Chairman and the Chief Executive Officer are appointed by the Board of Directors as the **Directors in Charge** of engagement, each for the matters falling within their remit. They determine how the dialogue should be conducted, taking into account the subject under discussion, the reasons for the engagement, any specific requests made, the characteristics of the possible participants and the Company's interest.

In the event of any conflict of interest of the Directors in Charge with respect to the subject matter of the engagement, the Board of Directors designates a different director to manage the conflicted engagement.

The Directors in charge report to the Board of Directors on engagement activities.

The **Investor Relations Department**, which has been identified as the **Contact Point** for the purposes of the Policy, handles relations with shareholders and investors in general, collects engagement requests, carries out a preliminary assessment and promptly informs the Directors in Charge.

## Manner in which engagement is activated

- **One- or two-way activation**
  - “one-way” activation takes place when only shareholders and/or investors present their views on specific issues;
  - “two-way” activation involves an effective exchange of information between shareholders and/or investors and the Company.
- **Bilateral or Collective activation**
  - “bilateral” activation involves the involvement of a single shareholder and/or investor.
  - “collective”, activation entails the simultaneous participation of different shareholders and/or investors.

In addition to the procedures for the formulation of engagement requests by investors, the Policy also **provides for the Company to initiate forms of dialogue** to gather the market’s views on issues of relevance or otherwise of interest to Atlantia by issuing **engagement invitations**.

## Engagement Topic

Engagement topics may normally relate to issues in the following areas:

- a. transparency and corporate disclosures;
- b. corporate governance system and other governance issues, such as: the composition of the Board of Directors, also in terms of size, professionalism, independence and diversity requirements; the establishment, composition and powers of Board Committees;
- c. succession planning for the Chief Executive Officer and any other executive Directors;
- d. remuneration policy for Directors and key management personnel;
- e. general operating performance, financial statements and other period results;
- f. business plan, strategies of the Company and pursuit of sustainable success;
- g. transactions of the Company and its subsidiaries with a significant impact on the Company’s strategy, operating performance, financial condition or cash flows, as well as any transactions with related parties;
- h. share performance;
- i. dividend policy;
- l. any buy-back programmes;
- m. social and environmental performance and initiatives;
- n. internal control and risk management system.

## Engagement with other stakeholders

Atlantia considers discussion and dialogue with stakeholders to be paramount for achieving its sustainable growth objectives and for drawing up its medium- and long-term strategic plans, which are designed to provide the best conditions of accessibility, safety and environmental friendliness for the mobility of people and goods, to mitigate negative impacts and maximise positive ones on local areas, and to generate value for local communities and for all parties along the value chain.

In light of the above, the Policy governs forms of engagement with direct stakeholders that it

identifies following a close assessment of their relevance, taking account of various factors, such as: willingness to engage in dialogue and constructive and ongoing discussion; reputational factors; potential to influence the Company's activities and/or to be influenced by its activities.

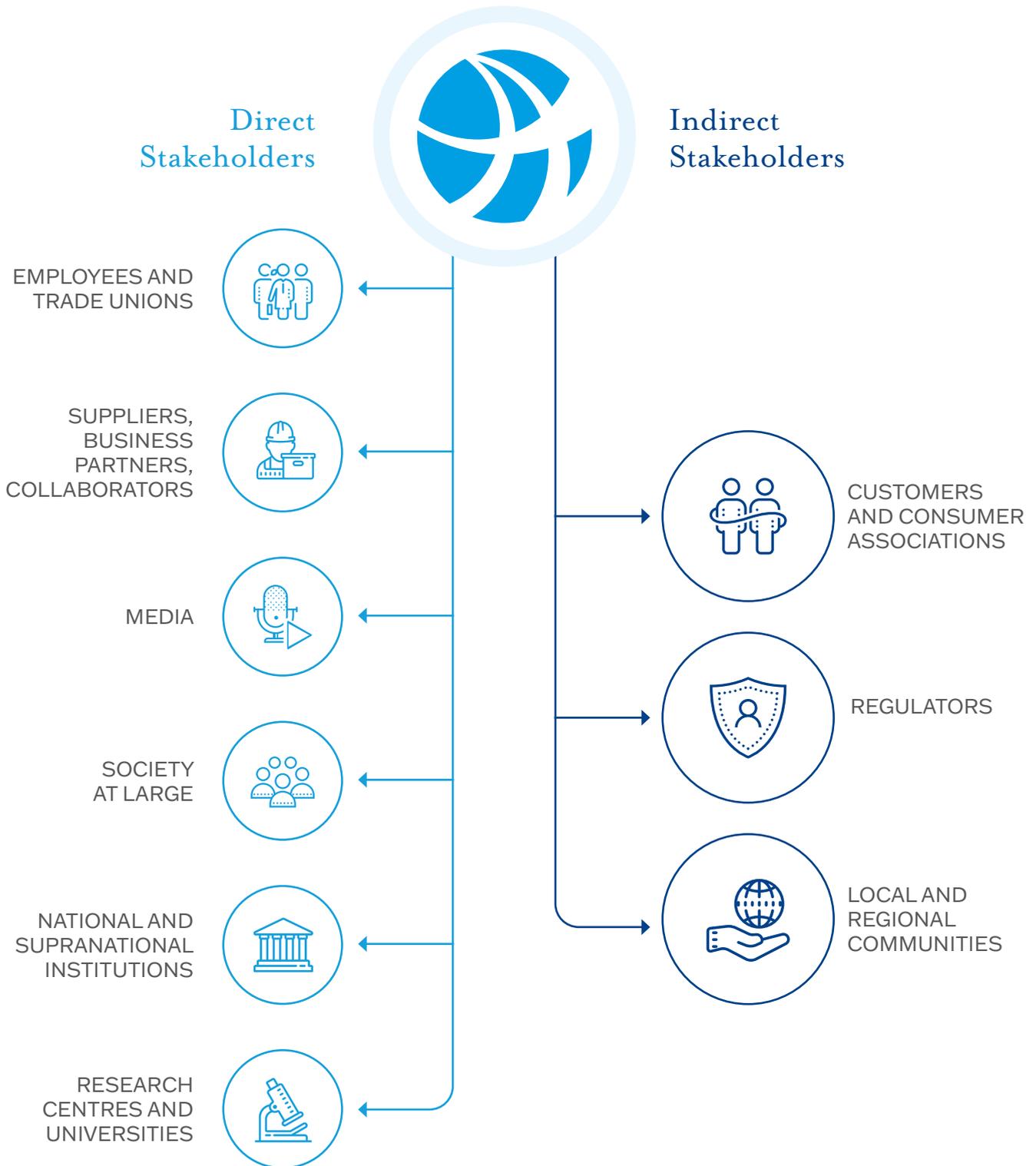
On initial application of the Policy, the Company has decided to engage only with direct stakeholders, in view of the fact that, unlike its subsidiaries, Atlantia is a strategic holding company and does not operate directly with local communities and consumer services/products. However, Atlantia will be able to provide its subsidiaries with support in connection with their engagement with indirect stakeholders.

Atlantia's value chain comprises a large number of stakeholders who, for the purposes of the Policy, have been divided into two macro categories:



**Valentina Adami**

Digital Communications & Corporate Brand Identity Associate  
Milan, Italy



The Policy can be downloaded from the Company's website in a special page created in the Governance section (<https://www.atlantia.com/en/governance/engagement>), in which the Persons in Charge of engagement, the Contact Point and the channels for submitting engagement requests have been indicated, including by filling in a special on-line form to simplify communication.

### Implementation of the Engagement Policy during 2021

The first Engagement Meeting with the Asset Manager Committee was held in December 2021. This meeting was attended by the Chairman and the Chief Executive Officer, in "two way" mode, and the other Directors and Statutory Auditors, in "one

way” mode. The meeting was also attended by some representatives of the company’s management. These meetings saw a discussion, among other things, on the issues related to developments in governance and the internal control and risk management system, following the events that affected the subsidiary, Autostrade per l’Italia, it being understood that no information other than what was already public was disclosed.

To date, the Company has also issued 2 engagement invitations, which are described below.

The first involved updating the materiality analysis with the collaboration of over 200 direct stakeholders, balanced between internal and external stakeholders, through a listening activity intended to identify the priority issues - from the perspective of the various stakeholders involved - for Atlantia’s sustainable development. This activity was divided into a multi-stage process.

**1. Analysis of market trends** to identify issues on which to elicit stakeholders’ inputs; this activity included:

- **benchmarking** of a sample of around 35 Italian and international companies representative of the mobility eco-system and investment companies with a focus on the infrastructure sector; benchmarking also involved the main companies listed on the Italian market considered “best in class” on sustainable growth issues;
- **international reference frameworks** such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standard Board (SASB);
- **Datamaran intelligent data analysis platform** that compared key issues for over 600 companies, based in Europe, North and South America, operating in the mobility sector and in adjacent sectors such as construction and engineering.

The analysis of market trends **revealed 21 topics** relevant to the sustainable development of Atlantia’s business.

**2. Actively listening to stakeholders on the 21 issues identified.** Stakeholders were involved by the various Atlantia corporate departments that manage dialogue and interaction with them on a daily basis. Overall, around 200 stakeholders were invited to provide their views through an anonymous digital questionnaire that gave them the chance to:

- express their opinion on the importance of the 21 topics proposed;
- identify additional relevant themes that Atlantia should consider;
- highlight perspectives related to the mobility of the future;
- point out opportunities for discussion and involvement with Atlantia to collaborate on common objectives.

In addition, stakeholders with greater financial sensitivity (such as the Board of Directors and top management, the financial market and investors) were asked to identify the three themes with the greatest and least financial impact on Atlantia’s business, thus determining a “dual” interpretation of the importance of the themes proposed (i.e., dual materiality).

The results of this activity were approved by the Board of Directors on 20 January 2022.

The second engagement invitation, again on sustainability, was designed to gather the views of Atlantia’s investors on the plan to reduce emissions (Scope 1, 2 and 3), known as the Climate Action Plan.

This Engagement activity, which took place between January and February 2022, involved around 20 meetings with major shareholders (representing more than 60% of Atlantia’s current issued capital) and relevant stakeholders (including proxy advisors, the regulator and trade associations). The purpose of these meetings was to collect feedback on the Climate Action Plan prepared by Atlantia and guidance on a possible Say on Climate.



# I3.

## General Meetings

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13.1	General Meetings held in 2021
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154
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# General Meetings

The General Meeting is the body through which shareholders can take an active part in the life of the Company, casting their vote in the manner and on the matters provided for by law and by the Articles of Association.

The functioning of General Meetings, the related powers, the rights of the Shareholders and how to exercise the rights are governed by the laws and regulations in force. The Articles of Association make no provisions on constitutive and deliberative quorums, the existence of multiple-vote shares or vote enhancement.

It should be noted that the General Meeting is empowered to resolve, inter alia, in ordinary or extraordinary sessions, on the following matters (i) the appointment and dismissal of the members of the Board of Directors and the Board of Statutory Auditors and on the related remuneration and any liability actions; (ii) the approval of the financial statements and the allocation of profits; (iii) the purchase and sale of treasury shares; (iv) the remuneration policy and its implementation; (v) share ownership plans; (vi) amendments to the Articles of Association; and (vii) merger and spin-offs and other capital transactions.

Pursuant to the Articles of Association and article 2365, paragraph 2, of the Italian civil code, the Board of Directors is vested with the following powers:

- approval of mergers in the cases under articles 2505 and 2505-bis of the Italian Civil Code;
- the opening and closing of secondary offices;
- the indication of which directors represent the Company;
- the reduction of the issued capital in the event of the withdrawal of a shareholder;
- the adaptation of the Company's Articles of Association to regulatory provisions;
- the transfer of the registered office to another municipality of the national territory;

- the adoption of resolutions concerning transactions with related parties of the Company which, in accordance with the laws and regulations in force, must be considered of greater importance;

In addition to the law and the Articles of Association, the conduct of General Meetings is governed by specific Regulations, which are available on the Company's website at <https://www.atlantia.com/en/governance/general-meeting>

The Regulations for General Meetings were recently amended by the General Meeting held on 3 December 2021 - with the vote in favour of all the shareholders represented at the Meeting - in order to i) make this document autonomous and independent of the Company's Articles of Association - of which they were an appendix - and consequently a more flexible instrument to regulate the procedures of the General Meetings and ii) to align certain provisions of the Regulations to the actual procedures of the General Meetings, in light of the experience gained by the Company and the technological progress made in the field of, inter alia, the exercise of voting rights.

## Rights of shareholders and manner of exercising them

To be entitled to attend general meetings and to exercise voting rights, shareholders are required to send a notice to the Company through their intermediary, in accordance with the laws and regulations in force (article 13 of the Articles of Association). In particular, pursuant to the laws applicable in this area, the right to attend and to vote can be exercised by such shareholders at the end of the seventh stock exchange trading day preceding the date set for the General Meeting in first call (the "Record Date") for which the intermediary sent the communication required by law. Investors who buy shares after the record date are not entitled to attend and vote at the General Meeting.

**Shareholders with voting rights may:**

- ask questions on the items on the agenda even before the meeting, within the time limit indicated in the notice of the General Meeting;
- appoint a proxy also by electronic means; the proxy can also be notified through the website or by certified email, in accordance with the procedures indicated in the notice of the General Meeting;
- appoint a representative designated by the Company as a proxy with voting instructions on all or some of the items on the agenda, to be sent to the person concerned by the end of the second trading day prior to the General Meeting; this proxy, which does not entail any expense for the shareholder and is granted by filling in a form made available on the website on the page dedicated to the General Meeting, is effective only for proposals on which voting instructions are given.

Further rights are reserved by law and under the Articles of Association to the holders of qualifying interests in the capital of the Company, in particular, for example, shareholders who, individually or jointly, hold an interest equal to:

- **2.5% of the share capital may add new items to the agenda of the General Meeting and submit new proposals for resolutions** on items already on the agenda within the terms and according to the procedures set forth in Article 126-*bis* of the CFA;
- **5% of the issued capital may request the Board of Directors to convene the General Meeting**, indicating the items to be discussed pursuant to Article 2367 of the Italian Civil Code.

The Board of Directors endeavours to provide shareholders with adequate information on agenda items, making the related reports available to the public in the manner and in accordance with the timing provided for by law.

## 13.1 General Meetings held in 2021

During 2021, five General Meetings were held, of which the individual agendas and the details of the participation of Directors and Shareholders in each such Meeting are provided below.

The results of the votes on the individual items on the agenda of each General Meeting are available on the Company's website on the pages dedicated to each meeting.

The Board of Directors has always made proposals to the General Meeting on the items on the agenda, except for the appointment of a Director to replace Director Sabrina Benetton following her resignation, which was on the agenda of the General Meeting of 28 April 2021. In this case, taking into account that shareholder participation in the General Meeting took place solely through the Designated Representative, the Board of Directors invited the Shareholders to submit their nomination proposals as soon as possible and in

any case no later than 13 April 2021, in order to allow the shareholders to issue their instructions to the Designated Representative within the terms indicated in the notice of the General Meeting, and to exercise their right in an informed manner.

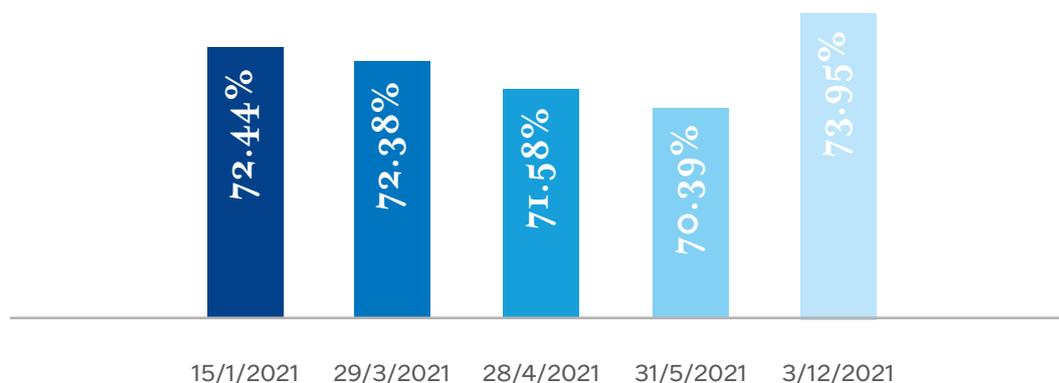
In response to the above request, on 3 April 2021 two proposals for Director were submitted by the shareholder Sintonia SpA, which at the time held 30.25% of Atlantia's issued capital, and by a group of asset management companies and other institutional investors with a combined interest of 0.7%.

Finally, it should be noted that the Chairman of the Nomination, Remuneration and Human Capital Committee has reported to shareholders on the Committee's activities in the "Letter from the Chairman of the Nomination, Remuneration and Human Capital Committee", which introduces the Report on Remuneration Policy and Remuneration Paid.



**Federica Milazzo**  
Legal Affairs Professional  
Rome, Italy

## Percentage of Attendance at 2021 General Meetings (% of the sharecapital)



### Procedures for General Meetings in 2021 and initiatives taken to facilitate the exercise of voting rights

Given the pandemic emergency, attendance at General Meetings by shareholders took place solely through the designated representative indicated by the Company, pursuant to article 135-*undecies* of the CFA and article 14 of the Articles of Association, namely Computershare SpA ("DR"), in accordance with article 106, paragraph 4, second sentence, of Law Decree 18 of 17 March 2020, containing "Measures to strengthen the National Health Service and to provide financial support to families, workers and businesses related to the pandemic emergency caused by COVID-19", as subsequently amended (the "Cure Italy Decree"). The above-mentioned DR was also granted proxies or sub-proxies pursuant to article 135-*novies* of the CFA, in a departure from article 135-*undecies*, paragraph 4 (article 106, paragraph 4, Cure Italy Decree).

The Company - considering that participation in the General Meeting solely through the DR entails an unavoidable limitation of the right of individual shareholders to submit resolution proposals directly to the General Meeting pursuant to article 126-*bis*, paragraph 1, penultimate sentence, of the

CFA - granted, on a voluntary basis, to the individual persons entitled to participate in the General Meeting (regardless of their shareholding), the possibility of submitting, within 15 days of the date of the General Meeting, a proposal for a resolution on the items on the agenda in the manner and timing governed by the notice of call, also in line with Consob's recommendations in its communication 3/2020 of 10 April 2020

With respect to the right to ask questions pursuant to article 127-*ter* of the CFA, to ensure the exercise of informed voting by the entitled persons who had to grant the proxy with voting instructions to the DR pursuant to article 135-*novies* of the CFA by noon on the day prior to the General Meeting, the decision was made to adopt an earlier deadline for the submission of questions (7 days) and to reply at least **3 days** before the General Meeting, thus voluntarily reducing the deadline set by the Company under the current legislation.

In view of the particular way in which the General Meeting is conducted, the Board of Directors' report on the activities carried out and planned during the year in question was also delivered in writing through the pre-meeting documentation made available to shareholders on the Company's website and on the authorised storage mechanism 1Info.



## Extraordinary General Meeting of 15 January 2021

The **Extraordinary General Meeting of 15 January 2021** deliberated on the following agenda: *“Approval of the proposed partial, proportional demerger of Atlantia SpA in favour of a wholly owned subsidiary, Autostrade Concessioni e Costruzioni SpA; proposed amendment of article 6 of the Articles of Association; related and resulting resolutions”*.

In addition to the Chairman and the Chief Executive Officer, 11 Directors participated in the General Meeting via teleconference.

A total of 1,252 shareholders attended the meeting by proxy for 598,249,534 ordinary shares, equal to 72.44% of the ordinary issued capital.



## Extraordinary General Meeting of 29 March 2021

The **Extraordinary General Meeting of 29 March 2021** deliberated on the following agenda: *“Extension of the deadline for the fulfilment of the conditions precedent provided for by article 7.1(ix) of the plan for the partial, proportional demerger of Atlantia SpA in favour of Autostrade Concessioni e Costruzioni SpA approved on January 15, 2021; related and resulting resolutions”*.

In addition to the Chairman and the Chief Executive Officer, 8 Directors participated in the General Meeting via teleconference.

A total of 1,181 shareholders attended the meeting by proxy for 597,750,600 ordinary shares, equal to 72.38% of the ordinary issued capital.



## Ordinary General Meeting of 28 April 2021

The **Ordinary General Meeting of 28 April 2021** deliberated on the following agenda: 1) **2020 Financial Statements**: Approval of Atlantia SpA's financial statements as at and for the year ended on 31 December 2020 accompanied by the reports of the board of Statutory Auditors and of the Independent Auditor. Presentation of the Integrated Annual Report and the consolidated financial statements as at and for the year ended on 31 December 2020. Related and resulting resolutions; Appropriation of the result for the year. Related and resulting resolutions; 2) **Appointment and determination of the remuneration of the Board of Statutory Auditors and of its Chairman for the three-year period 2021 -2023**. Determination of the remuneration to be paid to the Chairman of the Board of Statutory Auditors and Standing Auditors. Related and resulting resolutions; 3) **Appointment of a member of the Board of Directors**. Related and resulting resolutions. 4) **Approval of an incentive plan concerning Atlantia SpA's shares named "Share Grant Plan 2021-2023"**. Related and resulting resolutions. 5) **Report on the Remuneration Policy for 2021 and remuneration paid in 2020**, prepared pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998: Approval of the first section of the report - remuneration policy for 2021 (binding resolution); Non-binding resolution on the second section of the report - remuneration paid in 2020.

The **Extraordinary General Meeting convened on the same date** deliberated on: "Proposal to amend some provisions of the Articles of Association. Related and resulting resolutions:

- Article 8, to include a provision on identification of shareholders;
- Article 20, concerning the election of the Board of Directors;
- Article 23, concerning the meetings of the Board of Directors;
- Articles 26 and 28, to include provisions on Board Committees."

A total of 1,184 shareholders attended the meeting by proxy for 591,130,118 ordinary shares, equal to 71.58% of the ordinary issued capital.

In addition to the Chairman and the Chief Executive Officer, 8 Directors participated in the General Meeting via teleconference.



## Ordinary General Meeting of 31 May 2021

The **Ordinary General Meeting of 31 May 2021** deliberated on the following agenda: “Disposal of the entire stake held in Autostrade per l’Italia SpA by Atlantia SpA in favour of the consortium formed by CDP Equity SpA, the Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp”.

In addition to the Chairman and the Chief Executive Officer, 11 Directors participated in the General Meeting via teleconference.

A total of 1,201 shareholders attended the meeting by proxy for 581,309,960 ordinary shares, equal to 70.39% of the ordinary issued capital.



## Ordinary and Extraordinary General Meeting of 3 December 2021

The **Ordinary and Extraordinary General Meeting of 3 December 2021** deliberated on the following agenda: (ordinary part) 1) Authorisation to buy back own shares. Related and resulting resolutions; 2) Amendments to the General Meeting Regulations. Related and resulting resolutions; (**extraordinary part**): 1) Cancellation of treasury shares without reduction of share capital; consequent amendment to article 6 of the Articles of Association. Related and resulting resolutions; 2) Proposal to amend the following articles of the Articles of Association:

- a. article 14, to make the Regulations for General Meetings an autonomous document with respect to the Articles of Association and consequent amendment of article 1 of the Regulations for General Meetings;
- b. article 27, to include the principle of the pursuit of sustainable success; and
- c. articles 31 and 32, for the modification of the composition of the Board of Statutory Auditors, starting from the next re-election; related and resulting resolutions.

In addition to the Chairman and the Chief Executive Officer, 6 Directors participated in the General Meeting via teleconference.

A total of 1,263 shareholders attended the meeting by proxy for 610,716,160 ordinary shares, equal to 73.955922% of the ordinary issued capital.

## Consultative General Meeting

At the General Meeting held on 31 May 2021, Atlantia's Board of Directors - although aware that the transaction under review in principle fell within its purview - decided to call a General Meeting to obtain their views, albeit not binding, on the transaction, in view of the exceptional nature of the situation, the importance of the asset to be disposed of and the wishes expressed by a number of shareholders to that effect.

This decision was supported by the legal opinions obtained, which highlighted that in the case of particularly significant transactions, such as the one under review (for various reasons including: the amount of the equity interest in absolute terms and its impact in relative terms on the Company's total assets, the impact on the risk profile and on the group's operating structure with the almost complete exit from the motorway sector in Italy, the sensitivity of the matter in terms of reputation and relations with institutions and the market), it is not only fully legitimate but also right and proper for the Board of Directors to consider shareholders' views. Indeed, the directors are mandated to perform their duties in accordance with the principles of fairness and good faith, and such principles require them, among other things, to take into account the requests received from certain shareholders.

## Focus on amendments to the Articles of Association

The amendments to the Articles of Association proposed to the General Meeting are part of the complex reshaping of the organisational, functional and management structure to raise further the Company's corporate governance standards.

In particular, the amendments concerned i) the **Regulations for General Meetings** in order to make this document autonomous and independent of the Company's Articles of Association and therefore a more flexible tool to govern General Meeting procedures; ii) the inclusion in the Articles of Association of the **principle of the pursuit of long-term sustainable success as a guiding criterion for the actions of the Board of Directors**; iii) a **change in the composition of the Board of Statutory Auditors** (reducing the number of standing auditors from 5 to 3) to make the Company's governance system more in line with Atlantia's changed mission, without in any way affecting the functionality and effectiveness of the Board of Statutory Auditors' control activities. As described in section 11, the amendment will be effective from the first re-election of the Board of Statutory Auditors following approval of the amendments to the Articles of Association.

# I4.

## Changes after the reporting date

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# Atlantia

# Changes after the reporting date

There have been no changes in the corporate governance structure since the reporting date.



# 15.

## Considerations on the Letter from the Chairman of the Corporate Governance Committee

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# Atlantia

# Considerations on the Letter from the Chairman of the Corporate Governance Committee

On 3 December 2021, the Chairman of the Corporate Governance Committee - in connection with the publication of the 2021 Annual Report and the related Report on the application of the CG Code - sent his annual letter to the listed companies, making specific recommendations for 2022 («**2022 Recommendations**»), to encourage and support the process of compliance with the new Code by inviting issuers to (i) submit the 2022 Recommendations to the examination of their board of directors, competent committees and board of statutory auditors and show with adequate emphasis, in the report on corporate governance, the considerations made with respect to such recommendations and any initiatives planned or undertaken in this respect; and (ii) evaluate the actual implementation of such recommendations, or provide an adequate explanation of any deviations.

The letter was then brought to the attention of the CRCGC and the Board of Directors on 15 and 16 December 2021, respectively. The Board of Directors' meeting was also attended by the Statutory Auditors, who therefore had the opportunity to examine it in this context.

It was noted that Atlantia has already complied with the 2022 Recommendations, partly by virtue of the gradual implementation of the Action Plan adopted by the Board of Directors on 21 December 2020 to ensure and monitor adoption of the principles and recommendations of the CG Code in its own corporate governance system (with regard to the Action Plan and adoption of the 2022 Recommendations, reference should be made to the tables in section 1).



# I6.

## Annexes and Tables

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# Atlantia

# Annex A.

## Overview of personal and professional background of Atlantia's Directors in office on 31 December 2021

### Fabio Cerchiai

Fabio Cerchiai was appointed Chairman in April 2010.

Born in Florence on 14 February 1944, Mr Cerchiai is a resident of Venice, a Knight of Labour and holds a degree in Economics from the University of Rome. He began his career with Assicurazioni Generali, rising through the ranks until he was appointed Chief Executive Officer and Deputy Chairman, positions which he held until 2002. He has served on the Boards of Directors of important financial and non-financial companies in Italy and abroad.

He has been Chairman of INA Assitalia, ANIA - the National Association of Insurance Companies -, SIAT Società Italiana di Assicurazioni e Riassicurazioni SpA, Autostrade per l'Italia SpA and UnipolSai SpA.

He has also been Chairman of Edizione Srl and was a Director and Lead Independent Director of Cerved SpA until 22 November 2021.

He is currently Chairman of Atlantia SpA, Arca Vita SpA, Arca Assicurazioni SpA and UniSalute SpA, and Deputy Chairman of UnipolSai SpA and a member of the Board of Directors of Abertis Infraestructuras SA.

He is also Deputy Chairman of Diplomatia, a member of the Management Board of the Censis Foundation, a member of the Management Board of ANSPC Associazione Nazionale per lo Sviluppo dei Problemi del Credito, a member of the Governing Council of Assonime and an academic member of AIDEA - Accademia Italiana di Economia Aziendale.

### Carlo Bertazzo

Carlo Bertazzo was appointed Chief Executive Officer on 13 January 2020 and has been a Company Director since May 2013. Carlo Bertazzo graduated in Business Economics and received a Master in Business Administration from Università Ca' Foscari, Venice. He began his career in Banca Commerciale Italiana (today Banca Intesa) and, after a period in the investment department of IFI (today Exor), he joined Edizione in 1994. Over the years, he played a key role in the diversification of the original business of the Benetton family, managing, among others, the acquisition of Autogrill and Generali Supermercati (1995), Atlantia (2000), the purchase of equity interests in Telecom Italia (2001), Gemina (2005) and Cellnex (2018), and contributing to the development of partnerships with Italian and foreign investors. He served as Director on the Boards of many companies, including TIM and Telecom Italia Media, Cellnex Telecom SA, Edizione Srl and Sintonia SpA.

He is currently a member of the boards of directors of Autostrade per l'Italia SpA (2019), Abertis Infraestructuras SA (2018) and Getlink SE (2020).

### Andrea Boitani

Andrea Boitani has been a Director of the Company since April 2019. Professor Boitani graduated in Economics from La Sapienza University, Rome, and a M.Phil., Faculty of Economics, University

of Cambridge, UK. He has been a Professor of Economics, Catholic University, Milan, since 2000. He cooperates with the International Transport Forum at the OECD and the Conference of European Railways in Brussels.

He is co-director of the Master in management of local public transport companies at “La Sapienza” University of Rome, a member of the Master in Regulatory Economics Scientific Committee at “Tor Vergata” University of Rome, and he was a member of the Management Committee of the Graduate School in the Economics and Finance of Public Administration, Catholic University of Milan, from 2005 to 2012.

He currently teaches Economics II (undergraduate) and Monetary Economics (graduate). He is a member of the Scientific Committee of the Observatory on Public Accounts (directed by Carlo Cottarelli) at the Catholic University of Milan, and a member of the Monetary Observatory Scientific Committee at the Organisation for the development of Bank and Equity Market Studies.

He holds a role with the Milan Symphony Orchestra and Symphonic Choir.

## Riccardo Bruno

Riccardo Bruno has been a Company Director since April 2019. Professor Bruno graduated in Electrotechnical Engineering from the University of Naples and received a Master in Business Administration from the American University of Washington D.C. He is a Professor at the Luiss Guido Carli University, Rome, since 2013, currently in the course of Structured Finance. He is a founder and managing partner of an Investment Banking & Private Equity Advisory boutique. Between 2008 and 2017 he worked as a Senior Partner and Director of Clessidra SGR SpA. Prior to that, from 2000 to 2008, he was Central Director of Deutsche Bank SpA, acting as Head of Corporate and Investment Banking.

He is currently an independent director at Engineering Ingegneria Informatica SpA, Chairman of Neodecortech SpA, a director of Cartiera di Guarcino SpA and Executive Chairman of Capital Insight Partners srl.

## Cristina De Benetti

Cristina De Benetti has been a Director of the Company since April 2019. She is a graduate in Economics from Ca' Foscari University, Venice, and in Law from the University of Trieste, and is Associate Professor of Public Law Institutions at Ca' Foscari University and a lawyer providing legal representation before the Court of Cassation. She serves in many Scientific Committees. She is currently a director of UnipolSai SpA, MOM Mobilità di Marca SpA and Nextalia SGR SpA.

## Dario Frigerio

Dario Frigerio has been a Director of the Company since April 2019. A graduate in Political Economy from Bocconi University, Milan, he began his career as a financial analyst with Credito Italiano, where he took positions with increasing responsibility until he was named Deputy General Manager of the Unicredit Group and CEO of Pioneer and Unicredit Private Banking. After a stint with Boston Consulting, he became CEO of Prelios SGR. Currently, he serves as a director of Leonardo Finmeccanica SpA, DEA Capital SpA, Business Innovation LAB SpA and is an executive director of QUAESTIO HOLDING SpA.

## Gioia Ghezzi

Gioia Ghezzi has been a Director of the Company since April 2019. A graduate in physics from the University of Milan, Gioia Ghezzi received a Master in Business Administration from the London Business School. Between 2001 and 2012 she was a Partner of McKinsey & Co., responsible, among others, for the European Insurance and Healthcare Practices. She has served as Chief Operating Officer in the Willis Group (2012-2013), CEO of International Group Risk Solutions with Zurich Insurance Group (2013 -2016) and Chairwoman of the Board of Ferrovie dello Stato Italiane (2014-2018). She is currently Chair di ATM, EIT and RGI. She is also a director of Ternium, Swiss Re Europe & International, Sirti, MagicLand and Humanitas.

## Giuseppe Guizzi

Giuseppe Guizzi has been a Director of the Company since April 2019. A law graduate from La Sapienza University, Rome, Professor Guizzi apprenticed at the law firm of Professor Libonati until 2006. He represents clients before the Court of Cassation. He became a university professor in commercial law and insurance law at the school of Economics of the University of Florence, and currently teaches commercial law at the Federico II University in Naples. He served on the Board of Directors of different listed companies, including Assicurazioni Generali. In addition, he is on the editorial boards of several legal journals. In the past, he has held important positions on the boards of directors of listed companies, including Assicurazioni Generali SpA. Nominated by the Bank of Italy, he has served as a member of the monitoring boards of Banca delle Marche SpA in extraordinary administration and of Medio Leasing SpA in extraordinary administration.

## Anna Chiara Invernizzi

Anna Chiara Invernizzi has been a Director of the Company since April 2019. A graduate in Economics from the University of Turin, between 2005 and 2008 Anna Chiara Invernizzi was an assistant Professor, Department of business studies at the University of Eastern Piedmont. She authored several monographs and articles for professional journals.

## Carlo Malacarne

Carlo Malacarne has been a Director of the Company since April 2019. A graduate in Electronic Engineering, Carlo Malacarne began his career in Snam, in the gas transport department. Over time, he took positions of increasing responsibility in Snam (TLC Manager, Construction Manager; Manager of the Italian grid, General Manager Snam Rete Gas), until he became Chief Executive Officer (2006-2016). Between 2016 and 2019 he was Chairman of Snam. Between November 2013 and October 2015, he was Chairman of Confindustria Energia. Currently, he serves on the Board of SIT SpA, in Padua.

## Valentina Martinelli

On 6 March 2020, the Board of Directors of Atlantia SpA, in accordance with the provisions of art. 2386 of the Italian Civil Code, co-opted Valentina Martinelli as a non-executive Director of the Company. Valentina Martinelli, a graduate in Business Administration at the Ca' Foscari University of Venice, began her professional career in the auditing firm Arthur Andersen SpA. Since 2003 she has been in Edizione Srl where she currently holds the role of Head of the Administration, Financial Statements and Compliance areas. From 2013 to 2018 she already held the role of Board Member of Atlantia SpA.

## Lucia Morselli

On 24 September 2020, the Board of Directors of Atlantia SpA, in accordance with the provisions of Art. 2386 of the Italian Civil Code, co-opted Lucia Morselli as a Director of the Company. Lucia Morselli is currently Chairman and CEO of ArcelorMittal Italia. With a degree in Mathematics from the University of Pisa; a PhD in High Mathematics and Physics at the University of Rome La Sapienza; a Master in Business Administration at the University of Turin and a Master in Public Administration at the European University in Milan, she started her career at Olivetti in 1982 in the Administration, Finance and Control Department. From 1985 to 1990 she was Senior Manager at Accenture; from 1990 to 1995 she was CFO of Finmeccanica's aerospace division. She later held several roles. She is currently: CEO of Acciaierie d'Italia Holding SpA; a board director at BLUE SGR; a board director and member of the Audit Committee at ST MICROELETTRONICS; a board director and Chair of the Related Parties Committee and a member of the Risk Committee at Telecom Italia SpA; a member of the advisory board of Veneranda Fabbrica del Duomo di Milano; a board director at Fondazione Snam; a board director, member of the Control Committee, member of the Nominations Committee and member of the Related Parties Committee at SISAL SPA; and a board director and member of the Audit Committee at ESSILOR - LUXOTTICA.

## Ferdinando Nelli Feroci

Ferdinando Nelli Feroci has been a Director of the Company since April 2019. A law graduate from the University of Pisa and with a Master in International Relations from Società Italiana per l'Organizzazione Internazionale (SIOI), Ambassador Nelli Feroci began his diplomatic career in 1972. In 2006 after holding different positions, he was promoted to Ambassador. He served in the following roles: Chief of Cabinet Minister of Foreign Affairs (2006-2008); Italy's Permanent Representative to the European Union (2008-2013), President of International Affairs Institute, President of Simest (CDP Group). He has authored a large number of articles on European and International Politics. Knight of the Grand Cross of the Italian Republic Order since 2009 and Chevalier de la Legion d'Honneur since 2015.

## Licia Soncini

Licia Soncini has been a Director of the Company since April 2019. A graduate in Cultural Anthropology from La Sapienza University, Rome, with a Diploma of legislative advisor from the Higher Institute of Legislative Studies under the high auspices of the President of the Republic, she has been President and founding partner of Nomos Centro Studi Parlamentari, a company specialising in institutional relations and lobbying, since 1998. At the end of 2013, she founded Nomos Laboratorio di Politiche Sanitarie, a firm specialising in research and institutional communication in the healthcare sector. She developed her experience in a Parliamentary Group (1985-1989) and then went on to work as Head of Parliament relations with the Ferruzzi-Montedison Group (1989-1994). Currently, she serves on the Board of Directors of Iren SpA.

## Nicola Verdicchio

Born in Rome in 1962, Nicola Verdicchio graduated in Law from "La Sapienza" University of Rome, and started his career in 1986 at the multinational food company Danone. He was elected a Director of Atlantia by the Annual General Meeting held on 28 April 2021.

He joined Stet - Società Finanziaria Telefonica pa in 1987, going on to hold several roles. In 1997, he was appointed Head of Legal and Corporate Affairs at the multinational Stet International SpA. In 1999, he became head of International Business Development within the Telecom Italia Group's Legal and Corporate Affairs department.

In February 2004, as Group Senior Vice President at Telecom Italia SpA, he held the role of Head of the International Legal Affairs Department, providing legal assistance and coordinating the Telecom Italia Group's international legal affairs and negotiations. He later took charge of all M&A activity at both national and international level.

In January 2014, he joined the Pirelli Group as Senior Vice President and Chief Legal Officer for Pirelli & C. SpA, with responsibility for legal issues, international corporate affairs and the Group's IP activities.

He has also served as a director and member of the executive committees of a number of listed and unlisted companies in Italy and overseas.

He is currently Chief Legal Officer at Pirelli & C. SpA.

# Annex B.

## List of other offices held by the Directors in other large companies listed on Italian and international regulated markets

DIRECTOR	OTHER POSITIONS
<b>CERCHIAI Fabio<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• Chairman of Arca Vita SpA</li> <li>• Chairman of Arca Assicurazioni SpA</li> <li>• Chairman of Unisalute SpA</li> <li>• Deputy Chairman of UnipolSai SpA</li> <li>• Member of the Board of Directors and Lead Independent Director of Cerved SpA (until 22 November 2021)</li> </ul>
<b>BERTAZZO Carlo<sup>2</sup></b>	<ul style="list-style-type: none"> <li>• <i>(does not hold positions in companies other than subsidiaries or investees of Atlantia)</i></li> </ul>
<b>BOITANI Andrea</b>	<ul style="list-style-type: none"> <li>• <i>(does not hold positions in listed companies or those of large size)</i></li> </ul>
<b>BRUNO Riccardo</b>	<ul style="list-style-type: none"> <li>• Chairman of Neodecortech</li> <li>• Executive Chairman of Capital Insight Partners Srl</li> <li>• Independent Director of Engineering Ingegneria Informatica SpA</li> <li>• Director of Cartiera di Guarcino SpA</li> </ul>
<b>DE BENETTI Cristina</b>	<ul style="list-style-type: none"> <li>• Director of UNIPOLSAI SpA</li> <li>• Director of MOM Mobilità di Marca SpA</li> <li>• Director of Nextalia SGR SpA</li> </ul>
<b>FRIGERIO Dario</b>	<ul style="list-style-type: none"> <li>• Director of Leonardo Finmeccanica SpA</li> <li>• Director of DEA Capital SpA</li> <li>• Director of Business Innovation LAB SpA</li> <li>• Director of QUAESTIO HOLDING SpA</li> </ul>

DIRECTOR	OTHER POSITIONS
<b>GHEZZI Gioia</b>	<ul style="list-style-type: none"> <li>• Chairwoman of ATM</li> <li>• Chairwoman of RGI</li> <li>• Director of Ternium</li> <li>• Director of Sirti</li> </ul>
<b>GUIZZI Giuseppe</b>	<ul style="list-style-type: none"> <li>• <i>(does not hold positions in listed companies or those of large size)</i></li> </ul>
<b>INVERNIZZI Anna Chiara</b>	<ul style="list-style-type: none"> <li>• <i>(does not hold positions in listed companies or those of large size)</i></li> </ul>
<b>MALACARNE Carlo</b>	<ul style="list-style-type: none"> <li>• Director of SIT SpA of Padua</li> </ul>
<b>MARTINELLI Valentina</b>	<ul style="list-style-type: none"> <li>• <i>(does not hold positions in listed companies or those of large size)</i></li> </ul>
<b>MORSELLI Lucia</b>	<ul style="list-style-type: none"> <li>• CEO of Acciaierie D'Italia Holding SpA</li> <li>• Director of BLUE SGR</li> <li>• Director of ST MICROELETTRONICS</li> <li>• Director of TELECOM ITALIA SpA (until 22 February 2021)</li> <li>• Director of SISAL SPA</li> <li>• Director of ESSILOR - LUXOTTICA (until 21 May 2021)</li> </ul>
<b>NELLI FEROCI Ferdinando</b>	<ul style="list-style-type: none"> <li>• <i>(does not hold positions in listed companies or those of large size)</i></li> </ul>
<b>SONCINI Licia</b>	<ul style="list-style-type: none"> <li>• Director of Iren SpA</li> </ul>
<b>VERDICCHIO Nicola (dal 28/4/2021)</b>	<ul style="list-style-type: none"> <li>• <i>(does not hold positions in listed companies or those of large size)</i></li> </ul>

1 - Mr Cerchiai is a member of the board of directors of Abertis Infraestructuras SA, which as a subsidiary of Atlantia does not count towards the cumulative number of positions held under the terms of the Board of Directors' Terms of Reference. It should also be noted that positions held at a number of companies within the same group are considered as one position, with the executive role prevailing over the non-executive role.

2 - Mr Bertazzo is a member of the board of directors of the following companies: Autostrade per l'Italia SpA; Abertis Infraestructuras SA and GETLINK SE which, as subsidiaries or investees of Atlantia, do not count towards the cumulative number of positions held under the terms of the Board of Directors' Terms of Reference.

# Annex C.

## Summary of the personal and professional background of the Members of the Board of Statutory Auditors in office at 31 December 2021

### Roberto Capone

Roberto Capone has been Chairman of the Company's Board of Statutory Auditors since April 2021. He graduated in Economics and started his career in the tax department of a leading Italian bank and then went on to work for an American bank. Since 1989 he has been a Partner of CT&P, a corporate and tax consultancy firm in Milan and, since 2019, Managing Partner of the same firm. He has held auditing positions in leading companies such as Telecom Italia, CDP Equity, Astra Zeneca, CA Indosuez Wealth Italy and is currently Chairman of the Board of Statutory Auditors of Credit Agricole Leasing, B.F., Eurofactor Italia, QC Terme, Red Bull, White Bridge Investments and Statutory Auditor of Quaestio. He is Chairman of the Supervisory Board at Meda Pharma, Dompé Farmaceutici and Optimum Media Group.

### Angelo Bonissoni

Angelo Bonissoni has been a Statutory Auditor of the Company since April 2021.

A graduate in Economics from the Catholic University of Milan, he founded Studio Camozzi&Bonissoni (now CBA Studio Legale) in 1985 and has been its Managing Partner since 2007. He specialises in corporate tax planning, including

the structural and tax aspects of corporate finance and private equity work. He also advises banks and entrepreneurs in debt restructuring transactions. A technical member of AIFI for tax and corporate issues, he is also a member of the Invest Europe Tax Committee. Mr Bonissoni has held important positions in major Italian companies and is currently a standing Statutory Auditor of Unicredit SpA and Telecom SpA.

### Maura Campra

Maura Campra has been a member of the Company's Board of Statutory Auditors since April 2021. Prof. Campra has a degree in Economics and Commerce from the University of Turin, is Full Professor of Business Economics at the University of Eastern Piedmont, is a Chartered Accountant and Auditor and seats on numerous scientific committees. She is a member of the OIC International Accounting Standards Commission and the author of a large number of publications in scientific journals and of monographs. She was a Director of SCR Piemonte SpA. She is currently a member of the Board of Statutory Auditors of Banca CR Asti, Prima Industrie SpA and Serfactoring SpA and is Chairwoman of the Master's Degree Course in Administration, Control and Profession at the University of Eastern Piedmont.

## Sonia Ferrero

Sonia Ferrero has been a standing Statutory Auditor since April 2018 and a member of the Supervisory Board since June 2021. She holds a degree in Economics and Commerce from the University of Turin, and is a Chartered Accountant and Auditor. Since 2004 in Milan, she has worked with leading Italian tax law firms and has held numerous positions on the corporate bodies of listed and unlisted, industrial and financial companies. She is currently Chairwoman of the Board of Statutory Auditors of Geox SpA and standing Statutory Auditor at Iren SpA.

## Lelio Fornabaio

Lelio Fornabaio graduated in Economics from La Sapienza University in Rome. He started his career at Banca di Roma - London, where he completed his training. He is an expert in corporate matters, and works as a consultant to numerous public and private entities in various sectors (banking,

insurance, industrial, IT, media-telecommunications, motorway and pharmaceuticals) and in various fields (valuations, company reorganisations and preparation of financial plans). He cooperated for over twenty years with Prof. Pellegrino Capaldo in research and consulting activities. He is a member of the boards of directors, boards of statutory auditors and supervisory boards of various listed and unlisted companies and organisations. He has been a lecturer at the Scuola Superiore di Economia e delle Finanze in business economics, an advisor on economic and business issues to the Ministry of Economic and Finance (XV Legislature), Chairman of the CNDCEC Finance Commission and a member of the MEF Committee for Accounting Standards for Government. He is enrolled in the Register of Chartered Accountants for the district of the Court of Rome, in the Register of Technical Consultants of the Civil Court of Rome and in the Register of Auditors (Registration in Official Gazette 100 of 17 December 1999 - registration number 104797).

# Table

Table I.

## Information on the ownership structures at the end of the 2021 annual reporting period

STRUCTURE OF ISSUED CAPITAL				
	No. of shares	No. of voting rights	Listed (indicate markets) / unlisted	Rights and obligations
<b>Ordinary shares</b> (Atlantia's Articles of Association do not provide for enhanced voting rights)	825,783,990*	825,783,990	Listed (Euronext Milan)	Rights and obligations attaching to ordinary shares
<b>Preferred shares</b>	Not issued	-	-	-
<b>Multiple voting shares</b>	Not issued	-	-	-
<b>Other categories of shares with voting rights</b>	Not issued	-	-	-
<b>Savings shares</b>	Not issued	-	-	-
<b>Convertible savings shares</b>	Not issued	-	-	-
<b>Other categories of shares without voting rights</b>	Not issued	-	-	-
<b>Other</b>	-	-	-	-

\* It should be noted that - as described in Article 6, paragraph 2 of the Articles of Association - "The Extraordinary General Meeting of shareholders held on 3 December 2021 approved the cancellation of up to a maximum of 125,000,000 of Atlantia SpA's treasury shares, equal to the maximum number of shares purchasable under the buy-back authorisation approved by the ordinary session of the General Meeting held on the same date, granting the Board of Directors the authority, with the power to delegate such authority to the Chairman and the Chief Executive Officer, acting jointly or severally, to proceed with cancellation, in a single transaction or in several transactions by 3 December 2023, to consequently amend the number of shares indicated in paragraph 1 of this article, reducing it in order to reflect the shares effectively cancelled, and to proceed, once cancellation of the shares has been completed, to rescind this paragraph".

OTHER FINANCIAL INSTRUMENTS (attributing the right to subscribe for newly issued shares)				
	Listed (indicate markets) / unlisted	No. of instruments in issue	Category of shares to service the conversion/ exercise	No. of shares to service the conversion/exercise
Convertible bonds	Not issued	-	-	-
Warrants	Not issued	-	-	-

SIGNIFICANT SHAREHOLDINGS AS AT 31 DECEMBER 2021			
Reporting entity	Direct shareholder	% of ordinary shares	% of voting shares
Edizione S.p.A.	Sintonia SpA	33.10 % <sup>1</sup>	33.10 %
GIC PRIVATE LIMITED	0.231% held directly by Gic Private Limited; and 8.054% held indirectly through InvestCo Italian Holdings Srl	8.285 %	8.285 %
HSBC HOLDINGS Plc.	4.892% held through HSBC BANK Plc and 0.115% through other subsidiaries of the above company	5.007 %	5.007 %
Fondazione Cassa di Risparmio di Torino	Fondazione Cassa di Risparmio di Torino	4.537 %	4.537 %

1 - Sintonia SpA's equity investment in Atlantia was updated on the basis of Internal Dealing disclosures sent to the Company in accordance with art. 6 of Atlantia's Internal Dealing Code and art. 114, paragraph 7 of the CFA.

Table 2.

Structure of the Board of Directors at the end of the 2021 annual reporting period

BOARD OF DIRECTORS													
Position	Member	Date of birth	Date of first election (*)	Start date	Expiry of term of office	Slate (submitted by) (**)	Slate (M/m) (***)	Exec.	Non-exec.	Indep. (CG Code)	Indep. (CFA)	No. other positions (****)	Attendance (*****)
Chairman	CERCHIAI Fabio	1944	14/04/2010	18/04/2019	Approval of financial statements for 2021	S	M	X				1	22/22
Chief Executive Officer •	BERTAZZO Carlo	1965	30/04/2013	18/04/2019	Approval of financial statements for 2021	S	M	X				0	22/22
Director	BOITANI Andrea	1955	18/04/2019	18/04/2019	Approval of financial statements for 2021	S	M		X	X	X	0	21/22
Director	BRUNO Riccardo	1959	18/04/2019	18/04/2019	Approval of financial statements for 2021	S	M		X	X	X	4	22/22
Director	DE BENETTI Cristina	1966	18/04/2019	18/04/2019	Approval of financial statements for 2021	S	M		X	X	X	3	22/22
Director	FRIGERIO Dario	1962	18/04/2019	18/04/2019	Approval of financial statements for 2021	S	M		X	X	X	4	21/22
Director	GHEZZI Gioia	1962	18/04/2019	18/04/2019	Approval of financial statements for 2021	S	M		X	X	X	4	18/22
Director	GUIZZI Giuseppe	1967	18/04/2019	18/04/2019	Approval of financial statements for 2021	S	M		X	X	X	0	21/22
Director	INVERNIZZI Anna Chiara	1969	18/04/2019	18/04/2019	Approval of financial statements for 2021	S	M		X	X	X	0	20/22
Director	MALACARNE Carlo	1953	18/04/2019	18/04/2019	Approval of financial statements for 2021	S	M		X	X	X	1	22/22
Director	MARTINELLI Valentina	1976	06/03/2020	06/03/2020	Approval of financial statements for 2021	N/A	N/A		X			0	22/22
Director	MORSELLI Lucia	1956	24/09/2020	24/09/2020	Approval of financial statements for 2021	N/A	N/A		X	X	X	4	21/22
Director	NELLI FEROCI Ferdinando	1946	18/04/2019	18/04/2019	Approval of financial statements for 2021	S	M		X	X	X	0	22/22
Director	SONCINI Licia	1961	18/04/2019	18/04/2019	Approval of financial statements for 2021	S	M		X	X	X	1	22/22
Director	VERDICCHIO Nicola	1962	28/04/2021	28/04/2021	Approval of financial statements for 2021	N/A	N/A		X	X	X	0	12/12

DIRECTORS WHO CEASED TO HOLD OFFICE DURING THE YEAR													
Position	Member	Date of birth	Date of first election (*)	Start date	Expiry of term of office	Slate (submitted by) (**)	Slate (M/m) (***)	Exec.	Non-exec.	Indep. (CG Code)	Indep. (CFA)	No. other positions (****)	Attendance (*****)
Director	BENETTON Sabrina	1973	31/10/2019	31/10/2019	Approval of financial statements for 2021	n/a	n/a		X			0	5/6
<b>Indicate the number of meetings held during the year: 22</b>													
<b>Indicate the quorum required for the submission of slates by non-controlling shareholders when electing one or more members (art. 147-ter of the CFA): 1%</b>													

The following symbols must be inserted in the "Position" column:

- This symbol indicates the Director with responsibility for the internal control and risk management system.

- This symbol indicates the Lead Independent Director (LID).

(\*) The start date for each Director is the date on which the Director was elected for the first time (in absolute) to the Issuer's BoD.

(\*\*) This column indicates if the slate from which each Director was elected was submitted by shareholders (indicated with "S") or by the BoD (indicated with "BoD").

(\*\*\*) This column indicates if the slate from which each Director was elected was the "majority" slate (indicated with "M"), or the "minority" slate (indicated with "m").

(\*\*\*\*) This column indicates the number of positions as director or statutory auditor held by the person in other listed or large companies relevant for the purposes of assessing cumulative positions held. Annex B provides full details of the other positions.

(\*\*\*\*\*) This column indicates Directors' attendance at BoD meetings (indicating the number of meetings attended out of the total number of meetings that the Director could have attended, e.g., 6/8, 8/8, etc.).

Table 3.

Structure of board committees at the end of the 2021 annual reporting period

Board of Directors		Nomination, Remuneration and Human Capital Committee (NRHCC) (operational from 18/02/2021)		Control, Risk and Corporate Governance Committee (CRGCG)		Sustainability Committee (SC) (operational from 18/02/2021)		Committee of Independent Directors with responsibility for Related Party Transactions (CIDRPT)		Human Resources and Remuneration Committee (combined with the NRHCC on 18/02/21)		Nominations Committee (combined with the NRHCC on 18/02/21)	
Position/Role	Member	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Non-executive Director independent as per CFA and CG Code	BOITANI Andrea	9/9	M	16/16	M	-	-	-	-	1/1	M		
Non-executive Director independent as per CFA and CG Code	BRUNO Riccardo	9/9	C	-	-	-	-	6/6	M	1/1	C		
Non-executive Director independent as per CFA and CG Code	DE BENETTI Cristina	-	-	16/16	C	-	-	-	-				
Non-executive Director independent as per CFA and CG Code	FRIGERIO Dario	-	-	16/16	M	-	-	6/6	C				
Non-executive Director independent as per CFA and CG Code	GUIZZI Giuseppe	9/9	M	-	-	-	-	-	-	1/1	M		
Non-executive Director independent as per CFA and CG Code	GHEZZI Gioia	-	-	-	-	6/6	C	-	-			1/1	C
Non-executive Director independent as per CFA and CG Code	INVERNIZZI Anna Chiara	8/9	M	-	-	-	-	-	-	1/1	M		
Non-executive Director independent as per CFA and CG Code	MALACARNE Carlo	9/9	M	-	-	-	-	6/6	M	1/1	M		
Non-executive Director independent as per CFA and CG Code	MORSELLI Lucia	-	-	12/16	M	3/6	M	-	-				
Non-executive Director independent as per CFA and CG Code	NELLI FEROCI Ferdinando	-	-	-	-	6/6	M	-	-			1/1	M
Non-executive Director independent as per CFA and CG Code	SONCINI Licia	-	-	-	-	6/6	M	-	-			1/1	M
No. of meetings held during the year:		9		16		6		6		1		1	

(\*) This column indicates Directors' attendance at Committee meetings (indicating the number of meetings attended out of the total number of meetings that the Director could have attended, e.g., 6/8, 8/8, etc.).

(\*\*) This column indicates the role held by the Director within the Committee: "C": chair; "M": member.

Table 4.

## Structure of the board of statutory auditors at the end of the annual reporting period

BOARD OF STATUTORY AUDITORS									
Position	Member	Date of birth	Date of first election (*)	Start date	Expiry of term of office	Slate (M/m) (**)	Indep. CG Code	Attendance at meetings of Board of Stat. Aud. (***)	No. other positions (****)
Chairman	CAPONE Roberto	1955	28/04/2021	28/04/2021	Approval of financial statements for 2023	m	X	17	17/17
Standing Auditor	BONISSONI Angelo	1959	28/04/2021	28/04/2021	Approval of financial statements for 2023	M	X	2	16/17
Standing Auditor	CAMPRA Maura	1961	28/04/2021	28/04/2021	Approval of financial statements for 2023	M	X	3	14/17
Standing Auditor	FERRERO Sonia	1971	20/04/2018	28/04/2021	Approval of financial statements for 2023	m	X	10	8/9 (1) 16/17 (2)
Standing Auditor	FORNABAILO Lelio	1970	24/04/2015	28/04/2021	Approval of financial statements for 2023	M	X	13	9/9 (1) 15/17
Alternate Auditor	CIVETTA Mario	1966	28/04/2021	28/04/2021	Approval of financial statements for 2023	M	X		
Alternate Auditor	FALLACARA Francesco	1964	28/04/2021	28/04/2021	Approval of financial statements for 2023	M	X		
STATUTORY AUDITORS WHO CEASED TO HOLD OFFICE DURING THE YEAR									
Chairman	GATTI Corrado	1974	24/04/2012	20/04/2018	Approval of financial statements for 2020	m	X	n.a.	9/9
Standing Auditor	DE NIGRO Alberto	1958	24/04/2015	20/04/2018	Approval of financial statements for 2020	M	X	n.a.	9/9
Standing Auditor	SALVINI Livia	1957	24/04/2015	20/04/2018	Approval of financial statements for 2020	M	X	n.a.	4/9
Alternate Auditor	CASTALDI Laura	1965	24/04/2015	20/04/2018	Approval of financial statements for 2020	M	X	-	-
Alternate Auditor	ZEME Michela	1969	20/04/2018	20/04/2018	Approval of financial statements for 2020	M	X	-	-
Number of meetings held during the year: 26 (including 17 by the current Board and 9 by the Board in office until 28 April 2021).									
Indicate the quorum required for the submission of slates by non-controlling shareholders when electing one or more members (art. 148 of the CFA): 1%									

\* The start date for each Statutory Auditor is the date on which the Statutory Auditor was elected for the first time (in absolute) to the Issuer's Board of Statutory Auditors.

\*\* This column indicates if the slate from which each Statutory Auditor was elected was the "majority" slate (indicated with "M"), or the "minority" slate (indicated with "m").

\*\*\* This column indicates Statutory Auditors' attendance at meetings of the Board of Statutory Auditors (indicating the number of meetings attended out of the total number of meetings that the Statutory Auditor could have attended, e.g., 6/8, 8/8, etc.).

\*\*\*\* This column indicates the number of positions as director or statutory auditor held by the person pursuant to art. 148-bis of the CFA and the related provisions in the CONSOB Regulations for Issuers. The full list of position is published by the CONSOB on its website pursuant to art. 144-quinquiesdecies of the CONSOB Regulations for Issuers.

(1) Attendance at meetings of the Board of Statutory Auditors in office until 28 April 2021.

(2) Attendance at meetings of the Board of Statutory Auditors in office from 28 April 2021.











**Atlantia SpA**

Registered Office:

Piazza di San Silvestro 8, 00187 Rome, Italy

Atlantia SpA is a strategic investment holding company.  
The Atlantia Group is an operator of motorways and airports  
and a provider of mobility and payment services.