

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UK, AN AUTHORISED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)**

**AUTOSTRADA PER L'ITALIA S.p.A.**

*(incorporated as a joint stock company in the Republic of Italy)*

(the “**Issuer**”)

**NOTICE OF MEETING**

**€500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192) (the “Notes”)**

**guaranteed by Atlantia S.p.A.**

*(incorporated as a joint stock company in the Republic of Italy)*

(the “**Guarantor**” or “**Atlantia**”)

**NOTICE IS HEREBY GIVEN** that, pursuant to the provisions of the terms and conditions (the “**Conditions**”) and the Trust Deed (as defined below) applicable to the Notes, a meeting (the “**Meeting**”) of the Noteholders will be held in first call on 22 November 2021 at 9.30 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy, and if necessary, on second call on 26 November 2021 at 9.30 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy,, for the purpose of considering the matters set out under the heading entitled “*Agenda*” below and, if thought fit, passing the following resolution, which will be proposed to the Meeting as an extraordinary resolution (the “**Extraordinary Resolution**”), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, terms used in this Notice shall have the meanings given to them in the Trust Deed, in the consent solicitation memorandum dated 20 October 2021 (the “**Consent Solicitation Memorandum**”) and, as applicable, in the Conditions.

The Issuer is soliciting the Noteholders’ consent (the “**Consent Solicitation**”) in connection with the Proposals (as defined below), as further described in the Consent Solicitation Memorandum.

In light of the ongoing developments in relation to Covid-19 and existing restrictive measures imposed by the Italian Government (including restrictions on public gatherings) which are expected to last until after the date of the Meeting, the Issuer has determined that it will not be possible to hold a physical Meeting and, accordingly, the Meeting will be held by way of videoconference.

Noteholders wishing to attend, either directly under a Voting Certificate, or indirectly by appointing a proxy under a Block Voting Instruction, the videoconference may obtain dial-in details from the Tabulation Agent using the notice details set out below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holding of the Notes.

The agenda will be as follows:

**AGENDA**

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed applicable to the Notes, in order for Noteholders to give their consent to the proposals to:

- (i) to release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deed and the Agency

- Agreement (the “**Atlantia Guarantee Release**”);
- (ii) to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of the Condition 10(k) (*Guarantee*);
  - (iii) to amend Condition 10(j) (*Ownership*) in order to refer to the shareholding structure in place at the time of the Implementation Date; and
  - (iv) to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions.

and, accordingly, to propose to the Meeting the following:

### **EXTRAORDINARY RESOLUTION**

“THAT this Meeting of the holders (the “**Noteholders**”) of the outstanding €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192) (the “**Notes**”), issued by Autostrade per l’Italia S.p.A. (the “**Issuer**”) and guaranteed by Atlantia S.p.A. (“**Atlantia**”), constituted by a trust deed dated 22 October 2009 (as subsequently amended and/or restated, the “**Trust Deed**”) entered into between, *inter alia*, the Issuer, the Guarantor, and BNY Mellon Corporate Trustee Services Limited, as trustee (in such capacity, the “**Trustee**”) HEREBY RESOLVES AS FOLLOWS:

- 1) to authorise the Issuer, the Guarantor and the Trustee and each of their legal advisers to attend and speak at the Meeting;
- 2) to resolve that Atlantia shall be irrevocably and unconditionally discharged and released from its obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);
- 3) to assent to the modifications of (i) the terms and conditions of the Notes, as set out in the Trust Deed and as completed by the final terms dated 14 September 2010 relating to the Notes (the “**Conditions**”), (ii) the Trust Deed and (iii) the Agency Agreement to include (a) certain amendments in relation to the Atlantia Guarantee Release, including the deletion of Condition 10(k) (*Guarantee*), (b) amendments to Condition 10(j) (*Ownership*) to refer to the shareholding structure in place at the time of the Implementation Date and (c) certain amendments to the Conditions to include technical updates to the reference to the Autostrade Italia Concession held by ASPI and related definitions, in each case as described in the supplemental trust deed (the “**Supplemental Trust Deed**”) and supplemental agency agreement (the “**Supplemental Agency Agreement**”) to be entered into between the Issuer, the Guarantor, the Trustee and the Paying Agent (only with respect to the Supplemental Agency Agreement) in or substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution;
- 4) to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and Supplemental Agency Agreement and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 5) to authorise, direct, request and empower the Issuer to authorise, direct, request and empower the Paying Agent to execute the Supplemental Agency Agreement and execute and do all such other deeds, instruments, acts and things as may be considered by the Issuer in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 6) to waive any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage (including legal fees and taxes) which the Noteholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage

(including legal fees and taxes), whether or not such losses were foreseeable to the Trustee;

- 7) to discharge, indemnify and exonerate the Trustee from all liabilities (including legal fees and taxes) for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution and the implementation of those amendments and discharge including, without limitation, the execution of the Supplemental Trust Deed and Supplemental Agency Agreement;
- 8) resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
- 9) except as herein resolved, to acknowledge that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Notes or otherwise arising out therefrom;
- 10) to approve, sanction and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from this Extraordinary Resolution, the amendments referred to in paragraphs 2 and 3, or their implementation and/or the amendments and modifications to the Trust Deed, the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Trust Deed and the Supplemental Agency Agreement);
- 11) to waive any and all existing or potential Events of Default and Potential Events of Default under the Trust Deed and the Conditions arising from or in connection with this Extraordinary Resolution, the entry into of the Supplemental Trust Deed and Supplemental Agency Agreement and the amendments and modifications effected thereby;
- 12) to declare that the implementation of this Extraordinary Resolution shall occur only on the Implementation Date and shall be conditional on:
  - a. the passing of this Extraordinary Resolution by the holders of the Notes;
  - b. the passing of extraordinary resolutions by the holders of all the other Series of Notes subject of the Consent Solicitation and in accordance with the terms of the Consent Solicitation Memorandum (such inter-conditionality being waivable at the sole discretion of Issuer);
  - c. the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement in final form being signed and taking effect;
  - d. the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
  - e. the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting).
- 13) to vest the Board of Directors of the Issuer – and, on its behalf, the Chairwoman, the Chief Executive Officer and the Chief Financial Officer, severally and with power to subdelegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions;
- 14) to acknowledge that the terms of this Extraordinary Resolution have not been formulated by the Trustee, who does not express a view on them, and accordingly, that in accordance with normal practice (i) the Trustee expresses no opinions on the merits (or otherwise) of this Extraordinary

Resolution and (ii) nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Extraordinary Resolution;

- 15) to acknowledge that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
- 16) to acknowledge that the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution and/or the transactions contemplated hereby.

Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

- “**Consent Solicitation**” means the invitation by the Issuer to holders of its (i) £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124), (ii) €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655), (iii) €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192), (iv) €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205), (v) €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480), (vi) €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), (vii) €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024), (viii) €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) and (ix) ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854), as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “**Closing**” means the completion of the Disposal;
- “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation;
- “**Disposal**” means the disposal by Atlantia of its entire shareholding held in ASPI pursuant to a share purchase agreement dated 11 June 2021 (as may be amended and supplemented from time to time);
- “**Eligible Noteholder**” means each Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- “**Implementation Date**” means the date on which the Disposal is completed, provided that it occurs no later than 30 June 2022, but may nevertheless occur at a later time;
- “**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder.”

## **BACKGROUND**

### **Events Leading to the Proposals**

This section contains a summary of the events leading to the Proposals. For additional information, see the Issuer’s consolidated financial statements as of and for the year ended 31 December 2020 and the Issuer’s interim report as of and for the six-months ended on 30 June 2021, which are incorporated by reference and shall form part of this Notice (see “*General – Incorporation by Reference*”).

#### *The Polcevera Bridge Collapse and procedure for the assessment of the Issuer’s alleged serious breach of the Single Concession Contract*

A section of the Polcevera bridge in Genoa on the A10 motorway collapsed on 14 August 2018, causing the death of 43 people (the “**Polcevera Bridge Collapse**”). The causes of such tragic incident are yet to be identified at the date of this Notice.

Following the Polcevera Bridge Collapse, in a letter dated 16 August 2018 the Italian Ministry of Sustainable Infrastructure and Mobility (the “**Concession Grantor**” or the “**MIMS**”) initiated a procedure (the “**Procedure**”) alleging a serious breach by ASPI of the concession agreement (the “**Single Concession Contract**”) entered into on 12 October 2007 between ASPI and ANAS S.p.A. (subsequently replaced by the MIMS) which governs the concession held by ASPI to operate a section of the Italian toll motorway network (the “**Autostrade Italia Concession**”), as approved by Law No. 101/2008, as from time to time amended and supplemented.

The Issuer and the Concession Grantor clarified their respective positions with respect to the Procedure, although no agreement was reached between the parties and a number of legal proceedings were started by the Issuer in connection with, *inter alia*, the entry into force, following the Polcevera Bridge Collapse, of Law Decree 162 of 30 December 2019 (the “**Milleproroghe Decree**”), the failure to approve tariff increases and the Italian Transport Regulatory Authority’s tariff calculation decisions.

In addition, the Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa against several parties, including executives and employees of ASPI located at ASPI’s headquarters in Rome and the relevant area office in Genoa, as well as ASPI itself under Legislative Decree 231/2001. Pre-trial hearings were held at the beginning of 2021, which discussed the technical report on the causes of the collapse prepared by the technical experts appointed by the preliminary investigating magistrate, which was filed with the court on 21 December 2020. On 20 July 2021, the preliminary hearing judge (*GUP*) notified the parties of the request for indictment raised against the Issuer and the defendants in the criminal proceeding. At the preliminary hearing which started on 15 October 2021, certain defendants requested the removal (*ricusazione*) of the preliminary hearing judge (*GUP*); the Court of Appeal will hear the removal request at a hearing scheduled for 3 November 2021. The next hearing of the criminal proceeding is scheduled on 8 November 2021 to discuss the admissibility of the requests to intervene in the proceeding as civil parties filed by certain parties, including the Prime Minister’s Office and the MIMS.

*Discussions relating to the settlement of outstanding issues between ASPI, the Italian Government, the Concession Grantor and the Italian Ministry of Economy and Finance with respect to the Autostrade Italia Concession*

Despite ASPI’s belief that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed Atlantia’s willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A., “**CDP**”). The proposed disposal was subject to the agreement on the conclusion of the Procedure, which needed to include the definition of ASPI’s regulatory and tariff framework, through the execution of a new addendum (the “**Addendum**”) to the Single Concession Contract, including a new Economic and Financial Plan (“**EFP**”). In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it “*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*”.

Following such announcement:

- Atlantia has started a process for the disposal of its shareholding in ASPI, including through discussions with the consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), Blackstone and Macquarie. The Consortium made several non-binding and binding offers from October 2020 to March 2021;
- ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the “**Settlement Agreement**”), which included the Addendum. In addition, ASPI prepared revised versions of the EFP.

#### **Atlantia’s acceptance of the Consortium’s offer dated 29 April 2021**

Following discussions between the Consortium and Atlantia on the terms of the latest binding offer, on 29 April 2021 the Consortium submitted a new binding offer (the “**Offer**”) for the purchase of Atlantia’s stake in ASPI with improved legal and economic terms. In particular, the Offer set a price for the entire

share capital of ASPI of €9.1 billion.

In addition to the offered price, Atlantia would be entitled to a ticking fee accruing from 1 January 2021 to the date of completion of the disposal and an earn-out mechanism which takes into account the possible recovery of the reduction in traffic deriving from the Covid-19 pandemic.

The board of directors of Atlantia considered the Offer, taking into account the alternative scenarios likely to happen in the event of non-acceptance of the Offer, including the fact that the MIMS has confirmed on 26 March 2021 that the disposal of the stake held in ASPI was a condition to the MIMS entering into the Settlement Agreement with ASPI. As a result of such consideration, on 30 April 2021 the board of directors of Atlantia convened a shareholders' meeting to resolve upon the Offer. On 31 May 2021, the shareholders' meeting of Atlantia approved the Offer.

The Offer was then approved by the board of directors of Atlantia and, on 11 June 2021 Atlantia entered into a share purchase agreement (as may be amended and supplemented from time to time, the "SPA") for the disposal of its entire shareholding held in ASPI (the "**Disposal**") with the Consortium.

A summary of the terms of the SPA is annexed to Atlantia's board of directors' report published in connection with the shareholders' meeting held on 31 May 2021. See "*Incorporation by Reference and Documents Available for Consultation*".

### **Settlement Agreement, EFP and Addendum**

On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement providing for the closure of the Procedure.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa). The amendments to the destination of the €3.4 billion compensation will be reflected in an updated EFP to be submitted for approval to the MIMS.

For additional information, see the press release entitled "*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*" dated 15 October 2021, which is incorporated by reference in this Notice.

The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the Disposal.

The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).

### **The Conditions Precedent applicable to the Disposal**

The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) the effectiveness of the Settlement Agreement and the EFP, substantially in the form submitted to the MIMS for approval;
- (b) the concessions held by ASPI and other ASPI group companies being valid and effective;
- (c) clearance of the Disposal by the competent antitrust authority without remedies or conditions

- having a negative impact on ASPI, the Disposal, Holding Reti Autostradali S.p.A. (the purchaser), the purchaser's shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI group's lenders, including bondholders, including the release of the guarantees provided by Atlantia in respect of certain indebtedness incurred by ASPI;
  - (e) the receipt of waivers from Atlantia's lenders;
  - (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
  - (g) the Italian Government's decision not to exercise its special powers (the so-called "golden power") or powers having a negative impact on ASPI, the Disposal, the purchaser, the purchaser's shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
  - (h) receipt of the necessary change of control consents from the MIMS;
  - (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Disposal in accordance with the terms set out in the SPA or, in any case, may have a negative impact on the Disposal, ASPI and/or its subsidiaries and/or the purchaser.

The conditions precedent must be fulfilled (or waived) by 31 March 2022 or by such other date to be agreed by Atlantia and the Consortium, but in any event no later than 30 June 2022.

In relation to waivers of the conditions precedent to the Disposal, the SPA provides that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the purchaser, provided that - in relation to the condition under (a) - in the event that the approved version of the EFP is less favourable than the draft EFP agreed and annexed to the SPA, such condition precedent may be waived only by the purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining any such waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall be automatically terminated and have no further effect.

#### *Status of the conditions precedent*

As of the date of this Notice:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Notice, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent with respect to the Disposal;
- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see " – Settlement Agreement, EFP and Addendum".

## Completion of the Disposal

The completion of the Disposal (the “**Closing**”) shall take place at the thirtieth business day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021. At the Closing:

- Atlantia shall (i) transfer its holding of shares in ASPI to the purchaser; (ii) deliver a copy of a letter of resignation from office from three of ASPI’s directors designated by Atlantia, using its best effort to procure the resignation of the rest of ASPI’s directors who were appointed by Atlantia’s designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is terminated in any event pursuant to ASPI’s Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best efforts so that Atlantia’s standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates; (v) convene a meeting of ASPI’s shareholders to appoint the new directors and statutory auditors (if any); and
- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI’s shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI’s Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Disposal.

## Effect of the Disposal on the Notes

The completion of the Disposal and the Atlantia Guarantee Release require the consent of the holders of the Notes.

## DESCRIPTION OF THE PROPOSALS

The Issuer is seeking the consent of the holders of the Notes:

- a. to release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement relating to the Notes (the “**Atlantia Guarantee Release**”). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
- b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(k) (*Guarantee*);
- c. to amend Condition 10(j) (*Ownership*) to refer to the shareholding structure in place at the time of the Implementation Date; and
- d. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions,

(the “**Proposals**”)

in each case with effect from the Implementation Date.

The implementation of the Proposals and the Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the Notes;
- (b) the passing of extraordinary resolutions by the holders of all the other series of notes issued by the Issuer for which a consent is sought (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolution being duly registered with the Companies’ Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement relating to the Notes in final form being signed and taking effect;



- (d) the Consent Solicitation not having been terminated; and
- (e) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting.

### Effect of the Approval of the Proposals on the Notes

#### Current ownership structure

As of the date of this Notice, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

Shareholder <sup>(1)</sup>	Number of shares held	Ownership Interest
Atlantia S.p.A. ....	547,776,698	88.06%
Appia Investment S.r.l. ....	43,148,952	6.94%
Silk Road Fund Co., Ltd.....	31,101,350	5.00%
<b>Total</b> .....	<b>622,027,000</b>	<b>100.00%</b>

(1) Source: ASPI.

#### Ownership structure as a result of the completion of the Disposal

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A. ....	547,776,698	88.06%
Appia Investment S.r.l. ....	43,148,952	6.94%
Silk Road Fund Co., Ltd.....	31,101,350	5.00%
<b>Total</b> .....	<b>622,027,000</b>	<b>100.00%</b>

Currently, Holding Reti Autostradali S.p.A. (“**HRA**”) is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (**Blackstone**)) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”).

#### Proposed amendments to the ownership event of default of the Public Notes

Condition 10(j) (*Ownership*) of the Notes provides that an Event of Default occurs if the Issuer ceases to be directly or indirectly controlled by Atlantia.

The Issuer is proposing to amend Condition 10(j) (*Ownership*) by substituting the current clause, which requires that Atlantia maintains the control of the Issuer, with a new clause that will require that:

- HRA maintains the majority of the voting rights normally exercisable at the general meeting of shareholders of ASPI;
- no person (either alone or acting in concert with other persons) other than Cassa Depositi e Prestiti S.p.A. (“**CDP**”) or any of its controlled subsidiaries owns or acquires the majority of the voting rights normally exercisable at the general meeting of shareholders of HRA; and
- no person (either alone or acting in concert with other persons) other than CDP or any of its controlled subsidiaries is or becomes the largest holder of voting rights normally exercisable at the general meeting of shareholders of HRA.

#### Expected impact on ratings

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its

corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date of this Notice:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“S&P”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“Fitch”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“Moody’s”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal following the approval of the Disposal by the shareholders’ meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- on 7 June 2021 Moody’s changed to positive the rating outlook on the senior unsecured EMTN programme rating of ASPI; and
- on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders’ meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions. The press releases issued by the Issuer in connection with such actions are incorporated by reference into this Notice. See “*General – Incorporation by Reference*”.

Each of Moody’s, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Moody’s, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

#### *Expected impact on the Issuer*

The Issuer believes that the approval of the Extraordinary Resolution is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolution is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government (see “*Background*”).

#### **CONSENT SOLICITATION AND EARLY CONSENT FEE**

The Consent Solicitation is intended exclusively for Eligible Noteholders.

Subject to the terms and conditions of the Consent Solicitation (including the satisfaction of all relevant condition(s)), each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Early Voting Deadline specified in the Consent

Solicitation Memorandum (and not validly revoked) will, subject to satisfaction of the applicable condition(s), be eligible to receive payment of the Early Consent Fee, being an amount equal to 0.25 per cent. of the aggregate principal amount of the Notes that are the subject of such Consent Instruction, all as more fully described in the Consent Solicitation Memorandum.

## CERTAIN RESTRICTIONS

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the said Securities Act.

## GENERAL

### *Incorporation by reference*

This Notice should be read and construed in conjunction with the information contained in the documents incorporated by reference set out below:

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: [https://www.autostrade.it/documents/10279/42590885/RFA\\_ASPI\\_2020\\_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149](https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149));
- the English translation of the unaudited condensed consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2021 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: [https://www.autostrade.it/documents/10279/7727109/Relazione\\_ASPI\\_3062021\\_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843](https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843));
- the press release issued by the Issuer on 15 October 2021 entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/05ae77bbe2c7-4090-8a0c-e38d44ee4908/Press%20Release.pdf>);
- the press release issued by the Issuer on 4 June 2021 entitled “*Fitch places Autostrade per l’Italia on Rating Watch Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/c132720b-02d8-4d71-b766-0133551008f5/Press%20Release.pdf>);
- the press release issued by the Issuer on 7 June 2021 entitled “*Moody’s upgrades Autostrade per l’Italia’s Rating Outlook to Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/02951037-45ca-4c66-9150-24960da121f6/Press%20Release.pdf>); and
- the press release issued by the Issuer on 22 June 2021 entitled “*Standard & Poor’s upgrades Autostrade per l’Italia’s Rating*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/0f16dfe8-dc46-4234-8f42-7d614cf9e569/Press%20Release.pdf>).

Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Notice. References to this Notice shall be taken to mean this

document and the documents incorporated by reference herein.

#### *Documents Available for Consultation*

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of the Issuer at [www.autostrade.it](http://www.autostrade.it), at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting:

- this Notice;
- the Consent Solicitation Memorandum;
- the 2009 Trust Deed;
- the 2009 Agency Agreement;
- the applicable final terms relating to the Notes;
- Atlantia's board of directors' report published in connection with the shareholders' meeting held on 31 May 2021, setting forth a summary of the terms of the SPA;
- the form of Supplemental Trust Deeds, attaching the amended Conditions and the amended and restated pricing supplement; and
- the form of Supplemental Agency Agreements.

Any revised version of the relevant draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

The Consent Solicitation Memorandum will be available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting.

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.**

#### **TRUSTEE**

**Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or the Proposals or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise participating in any Proposal, and nothing in the Consent Solicitation Memorandum or this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise participate in any Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposals, except this Notice and the Supplemental Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Issuer or the factual statements contained in, or the effect or**

effectiveness of, the Consent Solicitation Memorandum, this Notice, the Proposals or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose information, facts or events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

## VOTING AND QUORUM

*Only those Noteholders who hold Notes, as at the close of business of the seventh Stock Exchange Day prior to the date of the Meeting, as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream, Luxembourg”), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders thereafter will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, “Stock Exchange Day” means a day on which the Irish Stock Exchange plc trading as Euronext Dublin is open for business.*

*Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 48 hours prior to the time appointed for holding the Meeting, of a certificate issued by the Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 48 hours prior to the time appointed for holding the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting.*

*Noteholders who have submitted and not revoked a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (CET) on 19 November 2021 (the “Expiration Deadline”) will be deemed to have given instructions for the appointment of Lucid Issuer Services Limited (or its representative) by the Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting (including any adjourned Meeting) and need to take no further action to be represented at the Meeting (including any adjourned Meeting).*

*Noteholders who have not submitted or have submitted and subsequently revoked a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting. “Consent Instruction” means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.*

*Each person (a “beneficial owner”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “Direct Participant”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.*

- (1) The provisions governing the convening and holding of the Meeting set out in the Trust Deed are subject to the provisions of the Conditions, to the extent applicable, to the Issuer’s by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in Italian Legislative Decree No. 58/1998, as amended from time to time.

- (2) All of the Notes are represented by a global Note held by a common depository for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any such Voting Certificate or Block Voting Instruction (as applicable) shall be issued by the Paying Agent in accordance with the provisions of the Trust Deed and Italian law, and the form of such Voting Certificate or Block Voting Instruction is available from the Paying Agent, whose contact details are set out below, or the intermediary with which the account of the Noteholder is held.
- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours before the time appointed for holding the relevant Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting.
- (7) In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
  - (i) the conclusion of the Meeting or, in the event that the Meeting is adjourned, any adjourned Meeting; and
  - (ii) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to the Principal Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or  
(B) in respect of Consent Instructions, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control.
- (8) The quorum required for the Meeting to be validly held is one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding.
- (9) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if any) or any person present holding Notes in definitive form, or voting certificates or being proxies (whatever the amount of the Notes so held or represented by him).
- (10) At the Meeting:
  - (a) on a show of hands every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote; and
  - (b) on a poll every person present holding Notes in definitive form, or voting certificates or

being proxies shall have one vote in each case in respect of each €100,000 in nominal amount of the Notes held or represented by such person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all his or her votes or cast all the votes to which he is entitled in the same way.

- (11) The Extraordinary Resolution is passed if:
- a. in first call, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding vote in favour of it;
  - b. in second or further calls, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing the higher of:
    - (i) one half of the aggregate principal amount of the Notes for the time being outstanding and
    - (ii) at least two thirds of the aggregate principal amount of the Notes represented at the Meetingvote in favour of it.

**If passed, the Extraordinary Resolution shall be binding on all holders of the Notes, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of or against the Extraordinary Resolution.**

#### **NOTICE OF RESULTS AND NOTICE OF EXECUTION OF SUPPLEMENTAL TRUST DEED AND SUPPLEMENTAL AGENCY AGREEMENT**

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 (*Notices*) by the Issuer as soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known and, in any case, within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate the resolution.

Notice of the entry into the Supplemental Trust Deed and Supplemental Agency Agreement will be published by the Issuer as soon as reasonably practicable on or about the Implementation Date.

#### **Governing Law**

This notice, including any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.

#### **Clearing Systems**

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

#### **INFORMATION REGARDING THE ISSUER'S SHARE CAPITAL AND THE NOTES**

The share capital of the Issuer at the date hereof is EUR 622,027,000.00, represented by No. 622,027,000 shares each having EUR 1 par value.

The outstanding principal amount of the Notes is €500,000,000.

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The Issuer reserves the right to supplement and/or amend the content of this notice if, in light of the evolving health emergency related to the Covid-19 pandemic and/or regulatory provisions pro tempore in order to contain the contagion, it is appropriate or necessary to change the way the Meeting is carried out. Any changes and/or additions will be promptly disclosed with the same modalities as for the publication of this notice.

This Notice is given by Autostrade per l'Italia S.p.A.

Noteholders should contact the following for further information:

***Lead Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)***

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)  
Attention: Liability Management Group

**J.P. Morgan AG**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

Telephone: +44 20 7134 2468  
Attention: EMEA Liability Management Group  
Email: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com)

***Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)***

**BofA Securities Europe SA**

51 rue la Boétie  
75008 Paris  
France

**Credit Suisse Bank (Europe), S.A.**

Calle de Ayala, 42  
28001 Madrid  
Spain

**Mediobanca – Banca di Credito Finanziario S.p.A.**

Piazzetta Enrico Cuccia, 1  
20121 Milan  
Italy

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

**UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

***Tabulation Agent***

**Lucid Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 2077040880  
Email: [autostrade@lucid-is.com](mailto:autostrade@lucid-is.com)  
Attention: Arlind Bytyqi

***Paying Agent***

**The Bank of New York Mellon, London Branch**

One Canada Square  
E14 5AL London  
United Kingdom

Attention: Corporate Trust Services  
Fax: +44 20 7964 2536

Dated: 20 October 2021

**AUTOSTRADe PER L'ITALIA S.p.A.**