

**Policy for  
engagement with  
the generality  
of shareholders,  
investors and other  
stakeholders**

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SECTION I

## Introduction

### I. Preamble

Since 2020, Atlantia has embarked on a radical process of renewal and transformation, communicating its strategy, mission and values to the market: Development and Sustainability, Continuity and Innovation, Value and Progress, Diversity and Inclusion, Individuality and Community.

Atlantia has always given great importance to ongoing, transparent dialogue with the generality of Shareholders, Investors and other Stakeholders. This reflects the belief that, on the one hand, it helps to improve their understanding of the Company's strategies and activities and encourages them to make a long-term commitment, whilst, on the other, enabling the Company to receive feedback useful in guiding our strategic choices, decision-making and action plans.

In line with Directive (EU) 2017/828 of the European Parliament and the Council of 17 May 2017 (the "**SHRD2 Directive**"), Atlantia also believes that greater involvement of Shareholders, Investors and other Stakeholders helps to improve financial and non-financial performance, in keeping with the primary goal of achieving sustainable long-term success. Atlantia's sustainable growth model aims to create added value for all the Company's Stakeholders, whilst also contributing to achievement of the UN's sustainable development goals (SDGs). This commitment results in the Company's contribution to the economic, social and environmental progress of the territories and communities in which it operates through:

- **ethical and transparent** management of its operations;
- promoting **diversity, equality and inclusion** as a result of quality professional relationships guaranteeing equal opportunities, a sense of belonging and the development and wellbeing of the individual;
- investment in **innovation to drive technological progress** in order to help in making **mobility increasingly efficient, safe, sustainable, accessible** and capable of responding to people's needs;
- **protecting the environment and its resources**, thereby helping to combat climate change.

Engagement and dialogue are therefore a key factor in continually improving the Company's objectives and strategies by understanding Stakeholders' needs and requirements.

Following the proposal made by the Chairman, in agreement with the Chief Executive Officer and with the prior approval of the Audit, Risk and Corporate Governance Committee and the Sustainability Committee, Atlantia's Board of Directors has thus approved this Policy for engagement with the generality of Shareholders, Investors and other Stakeholders (the "**Policy**"). The Policy is in accordance with art. 1, recommendation 3 in the new Corporate Governance Code adopted by Borsa Italiana SpA's Corporate Governance Committee, published on 31 January 2020 (the "**Corporate Governance Code**"), adopted by the Company in accordance with the Board of Directors' resolution of 21 December 2020.

The Policy also takes into account the related best practices adopted by institutional Investors and reflected in their stewardship codes.

The Policy is published on the Company's website at [www.atlantia.com](http://www.atlantia.com).



## 2. Purpose

The Policy aims to establish and maintain a constant, ongoing relationship with the Company's Shareholders, Investors and key Stakeholders through active listening and dialogue based on the principles of fairness and transparency. This helps to improve the understanding of each other's legitimate expectations and interests, strengthens trust through stable, lasting relationships and benefits the Company's governance, with the aim of facilitating the creation of long-term value in compliance with the applicable legislation.

The Policy based around the following principles:

- **Responsibility** in establishing and maintaining long-term relationships based on ethics and integrity;
- **Transparency** by sharing information that is relevant, useful, true, clear and complete;
- Active **listening** based on direct, constructive dialogue that is respectful of diversity, inclusive and multicultural;
- A **balancing** of stakeholders' expectations with the aim of encouraging cooperation in order to achieve the goal of creating long-term value.

In light of the above, Section II of the Policy describes the Company's ongoing relationship with the generality of Shareholders, Investors and other Stakeholders through traditional channels. Section III then covers further engagement initiatives designed to promote dialogue between the Company and the generality of Shareholders, Investors and other Stakeholders, defining the related topics, setting out the procedures and identifying the persons responsible for engagement activities and the other persons involved.

The Company encourages dialogue with Shareholders, Investors and other Stakeholders as a way of creating medium/long-term value also for its subsidiaries.

The Policy is also intended to provide a benchmark for other group companies with shares or bonds listed on regulated markets looking to adopt similar policies in the light of their particular capital and ownership structures, and in accordance with their specific corporate governance systems, or by all Group companies as the basis for their own stakeholder relations.

## 3. Definitions

In addition to the definitions contained in other articles, the terms and expressions starting with a capital letter used in this *Policy for engagement with the generality of Shareholders and Stakeholders* (the "**Policy**") have the following definitions, which are valid whether the term or expression is used in the singular or plural:

**Asset managers:** persons or entities identified as such pursuant to art. 124-quater, paragraph 1(a) of the CFA, being asset management companies, SICAVs and SICAFs that directly manage their assets, and entities authorised to provide such a service in Italy under art.1, paragraph 5(d) of the CFA.

**Atlantia** or the **Company:** Atlantia S.p.A.

**Board of Directors:** the Company's Board of Directors.

**CFA:** Legislative Decree 58 of 24 February 1998, the "Consolidated Finance Act", as amended.

**CFO:** the Chief Financial Officer with responsibility for, among other things, overseeing relations with credit institutions, multilateral financial institutions, the rating agencies in relation to the activities within its responsibility and tax authorities.

**Chairman:** the Chairman of the Board of Directors.

**Chief Executive Officer:** the Company's Chief Executive Officer (or "CEO").

**Chief Strategy & Corporate Development Officer:** the executive who, in coordination with the CFO, is responsible for, among other things, overseeing relations with the rating agencies, as identified in the existing organizational chart on a *pro tempore* basis.

**Departments:** departments within Atlantia, as identified in the existing organizational chart on a *pro tempore* basis.

**External Relations & Institutional Affairs Department:** the department responsible for managing Atlantia's external relations and institutional affairs, as identified in the existing organizational chart on a *pro tempore* basis.

**Institutional Investors:** persons or entities identified as such pursuant to art. 124-quater, paragraph 1(b) of the CFA, being: (i) insurance or reinsurance undertakings, as defined in paragraphs 1(u) and 1(cc) of art. 1 of Legislative Decree 209 of 7 September 2005, including branches in Italy of undertakings registered in a third country, authorised to conduct insurance or reinsurance business in the life sector pursuant to art. 2, paragraphs 1 and 2 of the same Decree; (ii) pension funds with at least a hundred members, enrolled on the register held by COVIP and falling within the definition provided by articles 4, paragraph 1, and 12 of Legislative Decree 252 of 5 December 2005, or being among those regulated by art. 20 of the same Decree having legal status.

**Internal Dealing Code:** the Code of Conduct for Internal Dealing adopted by the Company and available in the Governance section of the website.

**Investors:** the Company's Shareholders, including Retail Shareholders, the owners of financial instruments issued by Atlantia, ESG (Environmental, Social and Governance) investors, SRIs (Socially Responsible Investors), Institutional Investors and Assets Managers. For the purposes of this Policy, the definition also includes potential investors and Market Operators.

**Investor Relations Department or IR Department:** the Company department responsible for, among other things, managing relations with financial community (financial analysts, shareholders and investors) and market disclosures, as identified in the existing organizational chart on a *pro tempore* basis.

**Market Operators:** together, voting advisors, financial analysts and rating agencies.

**General Counsel Department:** the Company department responsible for legal and corporate affairs, as identified in the existing organizational chart on a *pro tempore* basis.

**Procedure for Market Announcements:** the Procedure for Market Announcements adopted by the Company and available in the Governance section of the website.

**Retail Shareholders:** investors – including enterprises, companies or other entities – who own shares issued by the Company and are not classified as professional investors.

**Shareholders:** the owners of shares issued by the Company.

**Stakeholders:** individuals, communities or organisations identified by the Company as having an impact on Atlantia's operations, or as being directly or indirectly involved or affected, and with whom it engages.

**Sustainability Department:** Atlantia's department responsible for ESG-related matters, as identified in the existing organizational chart on a *pro tempore* basis.

**Voting or proxy advisors:** persons or entities identified as such pursuant to art. 124-quater, paragraph 1(c) of the CFA, being persons or entities that, for professional and commercial reasons, analyse the information disclosed by companies and, if appropriate, other information regarding European companies with shares listed on regulated markets in a Member State of the European Union in order to assist investors in deciding how to vote by providing research, advice and recommendations on how to exercise their voting rights.



SECTION II

## Ongoing relationship with the generality of shareholders, investors and other stakeholders

### 4. Shareholders' meeting

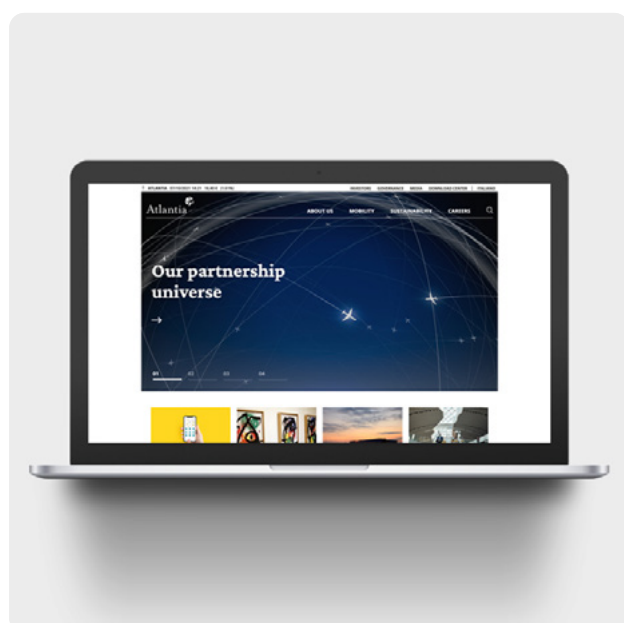
The Shareholders' meeting is an important opportunity for dialogue between Shareholders and the Board of Directors. To ensure the orderly conduct of general meetings and ensure that the holders of voting rights can freely participate therein, the Company has adopted the "Shareholders' meeting Regulation" governing, among other things, (i) participation in the Shareholders' meeting; (ii) the discussion of agenda items; (iii) the procedures for the participation of persons with voting rights and for responding to the replies provided by the Company.

The General Meeting Regulations is available in the Governance section of the Company's website, which provides all the information needed by Shareholders in order to exercise their rights in relation to general meetings and, in particular, to be fully informed when they exercise their voting rights.

The Shareholders' meeting is managed by the General Counsel Department.

### 5. The Company's website and other social media

In order to create an effective, transparent channel for ongoing communication with the generality of Shareholders, Investors and other Stakeholders, the Company has created a website with a specific section called "**Investors**". In accordance with the regulations on the transparency, symmetry and parity of disclosure, this section provides key information on the operating results, financial position and cash flows, such as financial statements, half-year reports and additional periodic financial disclosures, documents relating to Atlantia's bond issues, non-financial disclosures, which have been integrated within the annual report, presentations to the financial community, the performance of Atlantia's share price, the list of analysts who study the Company and the Company's financial calendar for the current year.



In addition to the above, other sections of the website, called "**Sustainability**", "**Governance**", "**About us**" and "**Media**", provide further data and documents of interest, such as:

- Atlantia's approach to sustainable value creation
- the composition of corporate bodies
- the governance system and corporate documents
- the remuneration policy
- the organisation and profiles of Atlantia's senior management
- press releases.

The latter can be accessed from the homepage of the site by linking with a specific archive section and the "search" function, which permits searches to take place by type of document.

The website is kept up-to-date by the External Relations & Corporate Affairs Department with the support of the relevant Departments for each area of interest.

In addition, in order to ensure a constant flow of information on the latest news regarding Atlantia and further develop dialogue, the Company is present on a number of social media channels, for which responsibility has been assigned to the External Relations & Corporate Affairs Department.

## 6. Ongoing relationships with the media, government institutions and the financial community

### 6.1 Interviews, meetings with the press and management participation at conferences, congresses, courses and conventions

The External Relations & Institutional Affairs Department, with the support of other Departments from time to time involved, shall manage relations with the media and be responsible for arranging meetings with the specialist press, including management participation in conferences, congresses, courses and conventions.

This activity aims to provide the public with transparent information on the Company's strategies, activities, policies and performance.

Meetings shall be conducted in compliance with Market Abuse legislation, as required by the Procedure for Market Announcements (in particular, Section II.C, articles 3 and 5).

### 6.2 Relations with institutions and the financial community

In its relations with relevant national and supranational institutions (i.e., government agencies, regulatory authorities, EU institutions, representative assemblies, local institutions, credit institutions, agencies and tax authorities, etc.), Atlantia shall conduct and encourage a Responsible Lobbying Policy. This must be done in line with European and international best practices, based on transparency and conducted in accordance with the principles and values contained in the Group's Code of Ethics and Anticorruption Policy.

These activities, which do not fall within the scope of Section III, shall be designed to provide transparent information on the Group's strategies, activities and policies, and to help to ensure a fully informed public decision-making process, with a view to considering both the Company's interests and those of the public. These activities, if conducted by Departments within the scope of the responsibilities assigned to them, shall be carried out in close coordination with the External Relations & Institutional Affairs Department, also in order to ensure transparency and accountability towards third parties.

Ordinarily, the External Relations & Institutional Affairs Department shall engage continuously with such institutions, including in coordination with the relevant Departments within subsidiaries in relation to issues of shared interest. If necessary, the Department shall arrange for and organise meetings between institutions and the senior management of Atlantia and its subsidiaries, when involved.





The CFO and Chief Strategy & Corporate Development Officer, in relation to their respective areas of responsibility and with the support of other Departments from time to time involved, shall manage relations with credit institutions, multilateral financial institutions and rating agencies and oversee the organization of meetings, including those held via teleconferencing.

### 6.3 Meetings with the financial community

The IR Department, with the support of the CFO, the Sustainability Department as regards ESG/SRI matters and other Departments from time to time relevant or involved, shall oversee the organisation of meetings, including those held via teleconferencing, with the financial community, including:

- **conference calls** with Institutional Investors, Asset Managers and other Market Operators, at the time of the periodic presentation and announcement of financial results, or with the market disclosure of particularly important transactions or events;
- **meetings**, held annually or during the year, with the financial community (i.e., “Capital Markets Day”) at which the Company’s senior management presents and illustrates to Institutional Investors, Asset Managers and other Market Operators updates to the strategic plan for the Group as a whole or for one of the companies belonging to the Group;
- **roadshows**, during which the Company’s senior management presents and illustrates to Institutional Investors, Asset Managers and other Market Operators any updates to previously announced strategic plans, the most recent financial results and any extraordinary transactions currently in progress.

The External Relations & Institutional Affairs Department shall be responsible for the media-related aspects of such activities, when present, in close cooperation with Investor Relations Department.

In addition, the IR Department shall interact continuously with Institutional Investors, Asset Managers and other Market Operators, by telephone or email or via meetings or teleconferencing, through the contact details provided in the Investor Relations section of the Company’s website.

The Sustainability Department, in coordination with Investor Relations Department, shall manage ordinary relations with Market Operators regarding ESG matters, including entities that issue ESG ratings and voting advisors, with responsibility for ongoing dialogue.

Meetings with the financial community governed by this art. 6 shall be conducted in compliance with Market Abuse legislation, as required by the Procedure for Market Announcements (in particular, Section II.C, articles 3 and 5).



SECTION III

## Dialogue between the company and the generality of shareholders, investors and other stakeholders

### 7. Engagement with the generality of Shareholders and Investors

Without prejudice to the provisions of Section II above, the Board of Directors has adopted this Policy to ensure that dialogue between the Company and the generality of Shareholders, Investors and other key Stakeholders (“**Engagement**”) is based on the principles of fairness and transparency, and that it takes place in compliance with Italian and EU legislation regarding Market Abuse, and in line with international best practices.

#### 7.1 Engagement matters

Matters for which the Company must decide whether or not to accept or make proposals for Engagement initiatives are those that fall within the purview of the Board of Directors (even where responsibility has been delegated) and/or Board Committees, in accordance with the recommendations made in the Corporate Governance Code (Recommendations 1 and 2).

In particular, matters for discussion as part of Engagement initiatives may, as a rule, regard issues relating to the following topics:

- a. transparency and corporate disclosure to the market;
- b. the corporate governance system and other governance matters, such as, for example: the composition of the Board of Directors, including in terms of size, professional requirements, independence and *diversity*; the establishment, composition and powers of Board Committees;
- c. succession planning for the Chief Executive Officer and other executive Directors;
- d. the remuneration policy for Directors and other key management personnel;
- e. the general operating performance, financial statements and other periodic results;
- f. the Company’s business plan, strategies and pursuit of sustainable success;
- g. transactions carried out by the Company and its subsidiaries having a significant impact on the Company’s strategy, operating results, financial position and cash flows and any related party transactions;
- h. the share price performance;
- i. the dividend policy;
- j. any buy-back programmes;
- k. social and environmental performance and initiatives;
- l. internal control and risk management systems.

#### 7.2 Persons responsible for Engagement

##### 7.2.1 Responsible Directors

The Board of Directors has assigned the Chairman and the Chief Executive Officer the role of Responsible Directors, each according to their areas of responsibility, with sole responsibility for Engagement in accordance with this Policy (the “**Responsible Directors**”). The Board of Directors may, depending on the matters to be dealt with during Engagement activities and on request, and in the event of a conflict of interest involving the Responsible Directors with respect to such matters, approve a specific resolution nominating other Responsible Directors to manage the related Engagement activities.

Requests for Engagement, as described below in art. 7.3.1, may thus only be addressed to the Chairman or the Chief Executive Officer, depending on the Engagement matter to be dealt with, via the Contact Point and in accordance with the procedure described below in art. 7.3.1, unless art. 7.3.1(e) relating to one-way Engagement applies.

The Responsible Directors, with the support of the IR Department and the Departments from time to time involved, shall decide on the best way to engage, in accordance with the procedures and criteria set out in this article 7, and in view of the matter to be discussed, the reasons for the Engagement, any specific requests received, the nature of potential participants and the Company's interests.

The Responsible Directors must report to the Board of Directors on Engagement activities in accordance with art. 7.3.6 below and may involve the Board of Directors in the decisions to be made in accordance with art. 7.3.3 below.

### **7.2.2 The Contact Point**

The IR Department, identified as the contact point for the purposes of this Policy, shall be responsible for overseeing relations with the generality of Shareholders and Investors, gathering requests for Engagement, conducting a preliminary assessment and promptly informing Responsible Directors in accordance with art. 7.3.2 below.

In carrying out its role under this Policy, the IR Department shall be coordinated by the Responsible Directors.

## **7.3 Engagement procedures**

### **7.3.1 Engagement Requests**

If Shareholders or Investors, based on the information provided by the Company in accordance with Section II above, decide to activate forms of Engagement, they must send a written request to the IR Department, using the email address provided in the Investors section of the website (the "**Engagement Request**").

#### **The Engagement Request must contain:**

- a. details of the proposed matter for discussion and an early indication of any opinion/position held on the proposed matter;
- b. the reasons for which it is deemed necessary to have direct dialogue with the Company;
- c. any other Engagement initiatives participated in the past;
- d. the form of the Engagement, as indicated below in art. 7.3.5.  
The type of Engagement specified in the Request is not binding for the Company and the effective form of the dialogue is established by the Responsible Directors in accordance with art. 7.3.5 below;
- e. only in the event of one-way Engagement, the Directors, other than the Responsible Directors, with whom the requester intends to engage and the reasons for their involvement;
- f. the persons intending to participate in the Engagement, specifying their roles within the organisation and the relevant contact details.

Should, otherwise with respect to art. 7.2.1 of this Policy, an Engagement Request be made directly to a member of the Board of Directors, the Director concerned must promptly inform the Responsible Directors so that they may proceed in accordance with art. 7.3.3 also by discussing, if necessary, the request directly with the Director by whom it was received.

It is understood that Engagement Requests that are not consistent with the purposes and principles of this Policy will not be considered.

### 7.3.2 The IR Department's preliminary assessment of Engagement Requests

The IR Department shall gather Engagement Requests and conduct the related preliminary assessments based on the matters indicated in art. 7.1 above, with the support of the Departments responsible for the relevant matters.

Engagement Requests not relevant to the above-listed matters will be refused.

Refusal is promptly communicated to the Responsible Directors.

In conducting the assessment, in the event of doubts regarding the relevance of the matter referred to in the Engagement Request, the IR Department must involve the Responsible Directors.

If, on the other hand, the Engagement Request regards matters relating to or connected with the matters listed above in art. 7.1, IR Department shall pass on the Request to the relevant Responsible Director for the assessment described in art. 7.3.3 below.

### 7.3.3 The Responsible Director's assessment of Engagement Requests

Once received the Engagement Requests, the Responsible Director with responsibility for the concerned matter, with the support of IR Department and the other Departments involved, shall decide whether to accept the Request or not.

In making this decision, the Responsible Director must consider several factors, also jointly, , such as:

- a. information disclosed by the Company in accordance with Section II;
- b. the previous organisation of other forms of Engagement regarding the same matters;
- c. potential interest in the matter in question from a large number of Investors, including Investors of a certain importance and/or of a certain nature and/or from the market, if appropriate also taking into account the number of current and previous Engagement Requests received regarding the same matter;
- d. the size and nature of the Shareholders and Investors requesting Engagement and/or the size and nature of their investment;
- e. the outcome of previous shareholder votes;
- f. the presence of any voting policies and voting recommendations contrasting with proposals that the Board of Directors has submitted to or intends to submit to the Shareholders' meeting;
- g. any prior evidence of activism by the Shareholders and/or Investors making the Engagement Request and/or the presence of any conflicts of interest, including those of a potential nature;
- h. the effective importance of the Engagement and its foreseeable usefulness, including with regard to the creation of medium/long-term value;
- i. the expected approach of the Shareholders and/or Investors to the matter concerned, also in relation to the engagement policies adopted by Institutional Investors and Asset Managers.

In case the Responsible Director decides to refuse an Engagement Request, the IR Department must inform the requesting party in writing of the reasons for the refusal, identified on the basis of the above criteria.

When, on the other hand, the Responsible Director decides to accept an Engagement Request, the IR Department must inform the requesting parties in writing, providing the requested information and/or indicating the modality of Engagement decided by the Responsible Director in accordance with art. 7.3.5 below.

The Responsible Director, when considered necessary or appropriate, may request a non-binding opinion from the competent Committee and/or submit the decisions to be made in accordance with this article to the Board of Directors, without prejudice to the following art. 7.3.5 regarding possible requests according to art. 7.3.1(e) above.

#### **7.3.4 Invitations from the Company to take part in Engagement activities, including one-way or consultation-only modalities**

In the absence of an Engagement Request, the Responsible Directors, with the support of the IR Department and any other Departments from time to time competent, may also consider organising Engagement activities by invitation, including those held via teleconferencing (“**Engagement Invitations**”) with regards to matters of interest to the Company. In deciding to issue Engagement Invitations, the Responsible Directors may take into account any issues raised in Engagement Requests.

Contacts with Shareholders and Investors shall be handled, on the Company’s behalf, by the IR Department on the basis described below in art. 7.3.5.

The Responsible Directors must inform the Board of Directors of Engagement Invitations in accordance with art. 7.3.6 below.

#### **7.3.5 Engagement modalities**

In accepting an Engagement Request or on issuing an Engagement Invitation in accordance with articles 7.3.3 and 7.3.4 above, each Responsible Director must also assess and decide on:

- a. the modality of the Engagement activity (“one-way” or “two-way”; bilateral or collective, as specified below), any conditions for participation, and the related timing;
- b. the Directors and members of Atlantia’s management team who, together with the Responsible Directors, may participate in the Engagement activity, also in view of the matters referred to in the Request or Invitation;
- c. any other internal or external persons who might be called on to participate or assist in the Engagement activity, such as, merely for the purposes of example, Directors of the Company or of its subsidiaries (where referred to in the Engagement Request), or external consultants.

On the basis of the matter of the Engagement activity and the relevant reasons, the Engagement Requests received, the nature of potential attendees, as well as of the Company’s interests – specifically with regard to Engagement Invitations – the Responsible Directors, with the support of the IR Department and other Departments competent from time to time, may decide to conduct Engagement activities according to the following modalities: (i) “one-way”, i.e., where only Shareholders and/or Investors express their views on specific issues; or (ii) “two-way”, i.e., where there is an effective exchange of information between Shareholders and/or Investors and the Company. Furthermore, Engagement activities may take a “bilateral” form and involve just one Shareholder and/or Investor, or be “collective”, with a number of Shareholders and/or Investors participating at the same time. The specific modalities of the Engagement activity shall be communicated to the interested parties via email by the IR Department when replying to an Engagement Request or sending an Engagement Invitation.

IR Department shall also be responsible for the technical and organisational details of Engagement activities.

Engagement activities may only deal with matters previously announced and agreed on between the Company and the Shareholders and/or Investors involved. If, during an Engagement activity, a Shareholder and/or an Investor raise an issue or put a question not previously announced and agreed on, the Responsible Directors, and any other Directors invited to take part in the Engagement activity, may decide to suspend the Engagement activity in order to conduct the necessary or appropriate checks, or to terminate it.

When invited to participate to Engagement activities, Directors must comply with the general principles requiring the absence of a binding mandate from those by whom they were nominated as candidates and/or appointed. In any event, all the persons involved in Engagement activities as representatives of the Company must refrain from disclosing relevant or inside information, as defined in the Procedure for Market Announcements, or any information deemed to be confidential. For this purpose, when organising Engagement activities, the Company may require participants to sign specific non disclosure agreements.

In the event of specific requests under art. 7.3.1(e) and without prejudice to the provisions in the above paragraph, the Responsible Director must submit the request received to the Board of Directors at the first available meeting, together with his proposal for the relevant resolution.

### 7.3.6 Reporting to the Board of Directors

The Responsible Directors must report to the Board of Directors on the Engagement Requests received and those refused, as well as on any Engagement Invitations made.

For this purpose, the Responsible Directors, with the support of the IR Department and/or the other competent Departments, shall prepare comprehensive summary reports on the Engagement activities carried out, highlighting key contents and relevant potential developments.

If the Board of Directors deems it necessary or simply appropriate in the Company's interests and in order to facilitate transparent disclosure, the Board may decide to make the information disclosed during Engagement activities available to the public on the Company's website. This must, however, be done in compliance with the legislation in force and/or any related agreements with the Shareholders and/or Investors submitting the Engagement Request as well as the Procedure for Market Announcements.

## 8. Engagement with other Stakeholders



Atlantia is a strategic holding company and, as a result, unlike its subsidiaries, does not operate directly within local communities or provide services/products to consumers.

Despite this, Atlantia believes that stakeholder engagement has a key role to play in achieving its sustainable growth targets and in developing medium/long-term strategic plans that aim to offer the best possible conditions for accessible, safe and green transport of people and goods and to mitigate negative impacts and increase the positive impacts on territories in line with the goal of generating value for local communities and for all the stakeholders throughout the value chain.

### 8.1 Direct and Indirect Stakeholders

In light of the above, Atlantia's value chain includes numerous Stakeholders, which for the purposes of this Policy can be broken down into two main macro-categories:

**a. Direct Stakeholders, consisting of:**

- Employees and labour unions
- Suppliers, business partners, external staff
- Media
- Civil society, national and supranational institutions
- Research centres and universities

**b. Indirect Stakeholders, consisting of:**

- Customers and consumer associations
- Regulatory authorities
- Local and territorial communities.

## 8.2 Engagement with Direct Stakeholders

When applying this Policy for the first time, the Company intends to only provide for and implement of Engagement activities with Direct Stakeholders, without prejudice to the Company's provision of support to subsidiaries when they engage with their Indirect Stakeholders.

The Company shall select the Direct Stakeholders to involve in Engagement activities in a two-way or one-way modality, following a careful assessment of their importance, taking into account various factors, either separately or in combination, such as: willingness to engage and enter into a constructive, ongoing dialogue; reputational aspects; potential to influence the Company's activities and/or to be influenced by the Company's activities.

The careful identification of key Stakeholders shall be the responsibility of the Responsible Directors, with the support of the Sustainability and External Relations & Institutional Affairs Departments and the other competent Departments.

Engagement activities involving Direct Stakeholders shall be organised with regard to matters and in accordance with the procedures provided for by art. 7 above, where applicable. This shall be without prejudice to ordinary dialogue conducted in accordance with art. 6 of this Policy with Stakeholders who make a regular contribution to the Company's value chain, such as, for example, suppliers and other business partners, employees, external staff and their representatives, media, government institutions, credit institutions and rating agencies. . The Responsible Directors must decide, based on the matters of the Engagement activities, whether or not to involve Indirect Stakeholders in the initiatives organised for Direct Stakeholders.

Based on Engagement matters, the Responsible Directors must also decide whether to involve Stakeholders, including the Indirect ones, in the Engagement activities organised for Shareholders and/or Investors.





## SECTION IV

# Final provisions

## 9. Common provisions

All the Engagement activities carried out by the Company shall be conducted in full compliance with applicable laws and regulations, in particular with regard to information transparency, equal treatment and Market Abuse, as well as with procedures and operating regulations adopted by the Company, and in particular the Procedure for Market Announcements.

As a rule, the Engagement activities governed by this Policy must not take place during Blackout Periods, as defined in the Code of Conduct for Internal Dealing.

In any event, even during Blackout Periods, Engagement activities designed to facilitate the participation of Shareholders and Investors in the Company's Shareholders' meetings, or concerning public information, shall be allowed.

## 10. Monitoring of implementation and revision of the policy

At least annually, the Board of Directors shall monitor and assess implementation of the Policy and whether or not it is fit for purpose over time. This assessment may be conducted as part of the Board Review, with the intention of identifying potential areas of improvement of the Policy, and also involving the competent Board Committees.

The Board of Directors shall also provide appropriate information on implementation of the Policy and the most important matters discussed during Engagement activities in the Annual Report Corporate Governance Report, also using the reports prepared in accordance with art. 7.3.6.

The Chairman and Chief Executive Officer, acting separately, have the authority to make any necessary amendments to the Procedure in order to comply with any changes in the related legislation and/or Company's internal regulations, , or in Atlantia's organisational structure.

Any changes must be reported to the Board of Directors at the first available meeting.