

**ACCEPTANCE FORM  
OF THE TOTALITARIAN VOLUNTARY TENDER OFFER**

pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "TUF") promoted by Schema Alfa S.p.A. (the "Offeror") on maximum no. 552,442,990 ordinary shares of the company Atlantia S.p.A. (respectively, the "Offer" and the "Issuer")

Dear Appointed Intermediary \_\_\_\_\_

The undersigned (name and surname or company name) \_\_\_\_\_ Tax code / VAT number \_\_\_\_\_

born in \_\_\_\_\_ on \_\_\_\_\_ citizenship / nationality \_\_\_\_\_

resident / with corporate / registered office in \_\_\_\_\_ no. \_\_\_\_\_ ZIP code \_\_\_\_\_,

is holder of no. \_\_\_\_\_ ordinary shares of the Issuer (the "Shares"), freely transferable, of which it guarantees the legitimate, full and exclusive ownership and availability, as well as the absence of restrictions and encumbrances of any type and nature, whether *in rem* or personal.

Whereas capitalized terms not otherwise defined in this Acceptance Form shall have the same meaning as in the offer made available at the Offeror's registered office in Treviso, Piazza del Duomo n. 19, Italy and at the offices of Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division, in Largo Mattioli 3, Milan (MI) (the "Intermediary in Charge of Coordinating the Collection of Acceptances"), as well as published on the Offeror's website (www.edizione.com), the Issuer's website (www.atlantia.com) and on the Global Information Agents' websites (www.morrowsodalitransactions.com, www.georgeson.com) (the "Offer Document"),

**DECLARES**

- to accept as of now the cancellation of the operation should irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the Shares;
- to be aware that, in consideration of the fact that the Shares are subject to the securities dematerialization regime provided for by Articles 83-bis *et seq.* of the TUF, and by the Regulation adopted by CONSOB and Banca d'Italia Resolution of 22 February 2008, as subsequently amended, the subscription of the Acceptance Form also constitutes an irrevocable instruction given to the Appointed Intermediary (or to the relevant Depository Intermediary with which the Shares are deposited on securities account), to transfer the Shares on deposit with such intermediaries in favor of the Offeror.

**ACCEPTS** irrevocably this Offer for no. \_\_\_\_\_ Shares that:

- have already been deposited with You in the securities deposit account no. \_\_\_\_\_ in the name of: \_\_\_\_\_;
- will be placed in the aforementioned deposit following stock exchange liquidation;
- will be deposited with You at the same time of the execution of the Acceptance Form;
- will be transferred to / deposited with You, in due time, by the Depository Intermediary of the Shares covered by this Acceptance Form, by virtue of mandate expressly accepted at the end of this Acceptance Form.

**AUTHORIZES** the placing of the above Shares in interim deposit with You for the purpose of this Offer, where applicable.

**CONSENTS** as of now the transfer to the Offeror of the Shares placed in the above-mentioned interim deposit, granting You an irrevocable mandate to perform or have performed, in the name and on behalf of the undersigned, all the necessary formalities for the transfer of the Shares to the Offeror, against the payment of the Consideration of the Offer as better specified in the Offer Document.

**ACKNOWLEDGES**

- that its acceptance to the Offer is irrevocable, except for the possibility to communicate the express will to revoke its acceptance in order to adhere to competing offers (if any), in accordance with the laws and regulations in force;
- that the Acceptance Period started at 8:30 a.m., Italian time, on October 10, 2022 and will end at 5:30 p.m., Italian time, on November 11, 2022, both included, as provided in Paragraph F.1 of the Offer Document and it is subject to the Reopening of the Terms that may occur on November 21, November 22, November 23, November 24 and November 25 and subject to any extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations;
- that the subscription may also be made with a Depository Intermediary, which shall forward the subscription to an Appointed Intermediary;
- the adherents to the Offer (the "Adhering Shareholders") will remain solely liable for the risk that the Depository Intermediaries may fail to deliver this Acceptance Form and may fail to deposit the Shares with the Appointed Intermediaries by the last valid day of the Acceptance Period, as well as for the risk that the Appointed Intermediary or Depository Intermediaries may not transfer the Consideration to the persons entitled thereto, or delay the transfer thereof;
- that the consideration for each Share tendered to the Offer will be equal to Euro 23.00 (the "Consideration") and that the Offer is subject to the fulfilment of the Conditions Precedent indicated in Section A.1 of the Offer Document;
- that the Offer Document provides that the payment of the Consideration will be made on November 18, 2022, *i.e.* the fifth Stock Market Trading Day following the end of the Acceptance Period or, in the event of the Reopening of the Terms, on the fifth Stock Market Trading Day following the end of the Reopening of the Terms, without prejudice to any extensions or changes to the Offer and within the terms and in the forms specified in accordance with the applicable provisions of law. Such payment is subject to the completion of the formalities necessary to transfer the Shares;
- that the Consideration is net of stamp duty, if due, and of fees, commissions and expenses which shall be borne exclusively by the Offeror, while any ordinary or substitute tax on capital gains, if due, will be borne by the Adhering Shareholders and no interest will be paid on the Consideration between the date of acceptance of the Offer and the Payment Date.
- that the Offer is subject to the fulfilment of the Conditions Precedent indicated in Section A.1 of the Offer Document and, therefore, that in the event of failure to fulfil even one of the aforementioned Conditions Precedent of the Offer (as well as failure to exercise the right to waive it), the Offer will not be completed. In such a case, any Shares tendered to the Offer will be returned to their respective holders, without charging them any costs or expenses, by the next Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made.

**AUTHORIZES** this Appointed Intermediary or Depository Intermediary to pay / have paid via:

- transfer to bank account no. \_\_\_\_\_ held by \_\_\_\_\_ at \_\_\_\_\_  
IBAN \_\_\_\_\_
- non-transferable cashier's check payable to \_\_\_\_\_ the amount of Euro \_\_\_\_\_  
(no. \_\_\_\_\_ Shares per Euro 23.00) representing the total Consideration due for the Shares.

**DECLARES**

- to be aware of the fact that, as provided for under Paragraph F.4 of the Offer Document, the Offer is (i) launched in Italy, as the Issuer's shares are listed exclusively on Euronext Milan, and (ii) addressed, indiscriminately and under the same conditions, to all shareholders holding Shares;
- to be aware that the Offer has not been and will not be promoted or disseminated in Canada, Japan and Australia, or in any other Country in which such Offer is prohibited in the absence of authorization by the competent authorities or other compliance by the Offeror (such Countries, including Canada, Japan and Australia, collectively, the "Other Countries");
- to be aware that the Offer is launched in the United States of America pursuant to Section 14(e) of the U.S. Securities Exchange Act and of the Regulation 14E adopted pursuant to U.S. Securities Exchange Act, and, in any event, in accordance with the requirements of Italian law. For the warning directed to those who hold the Offer Shares and are residents of the United States of America, as well as, generally, to those not resident in Italy, see the Important Notice section at the front of the Offer Document;
- not to have received and/or sent partial or complete copies of this Acceptance Form, the Offer Document and/or any document relating to the Offer from or into the Other Countries where the Offer is not permitted without authorization from the competent authorities or other compliance by the Offeror and not to have otherwise used, directly or indirectly, in connection with the Offer, postal services and/or any other means or instrument (including, by way of example and without limitation, postal network, fax, telex, e-mail, telephone and Internet, and/or any other means or support of information technology) of national or international commerce, or the facilities of the financial intermediaries of the Other Countries; and
- to be outside of the Other Countries where the Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror when this Acceptance Form is delivered or signed.

Pursuant to Article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), Adhering Shareholders are hereby informed that the personal data indicated by them in this Acceptance Form will be processed, including through the use of computerized and telematic procedures, for the purposes directly connected with and instrumental to the Offer (collection of acceptances, verification of their regularity and allocation).

Personal data shall be processed, as autonomous Data Controllers, each for the purposes connected with and instrumental to their role in the operation by the Appointed Intermediaries, by the Intermediary in Charge of Coordinating the Collection of Acceptances (Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division), by the Offeror, by the Depository Intermediaries and by the companies identified by the latter which perform functional or support activities as necessary for the operation. The needs indicated represent the legal basis legitimizing the relevant processing. The provision of personal data is necessary in order to execute this request and, therefore, failure to provide even a part of such data will make the request inadmissible.

The identification details of such persons, as well as those of the data controllers involved in the processing, may be obtained by contacting directly the Intermediary in Charge of Coordinating the Collection of Acceptances, the Offeror, the Appointed Intermediaries and the Depository Intermediaries (who may also be asked for the identification details of their respective data controllers, if any).

\_\_\_\_\_  
Signature of the Adhering Shareholder

\_\_\_\_\_  
Signature and stamp of the Appointed Intermediary

**The DEPOSITORY INTERMEDIARY** with whom this Acceptance Form has been deposited declares upon its submission by the Adhering Shareholder (or its representative) and under its own responsibility: (i) to be the depositary of the above-mentioned Shares subject of this Acceptance Form held by the Adhering Shareholder; and (ii) to carry out the necessary formalities for the transfer of the Shares subject of this Acceptance Form to the said Appointed Intermediary also through all depository intermediaries authorized to offer financial services participating in the centralized administration system at Euronext Securities Milan, by and no later than the end of the Offer or the end of the Reopening of the Terms (as possibly extended).

\_\_\_\_\_  
Signature and stamp of the Depository Intermediary

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resident / with corporate / registered office in \_\_\_\_\_ no. \_\_\_\_\_ ZIP code \_\_\_\_\_,

is holder of no. \_\_\_\_\_ ordinary shares of the Issuer (the "Shares"), freely transferable, of which it guarantees the legitimate, full and exclusive ownership and availability, as well as the absence of restrictions and encumbrances of any type and nature, whether *in rem* or personal.

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**DECLARES**

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- will be deposited with You at the same time of the execution of the Acceptance Form;
- will be transferred to / deposited with You, in due time, by the Depository Intermediary of the Shares covered by this Acceptance Form, by virtue of mandate expressly accepted at the end of this Acceptance Form.

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**ACKNOWLEDGES**

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- that the consideration for each Share tendered to the Offer will be equal to Euro 23.00 (the "Consideration") and that the Offer is subject to the fulfilment of the Conditions Precedent indicated in Section A.1 of the Offer Document;
- that the Offer Document provides that the payment of the Consideration will be made on November 18, 2022, *i.e.* the fifth Stock Market Trading Day following the end of the Acceptance Period or, in the event of the Reopening of the Terms, on the fifth Stock Market Trading Day following the end of the Reopening of the Terms, without prejudice to any extensions or changes to the Offer and within the terms and in the forms specified in accordance with the applicable provisions of law. Such payment is subject to the completion of the formalities necessary to transfer the Shares;
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- that the Offer is subject to the fulfilment of the Conditions Precedent indicated in Section A.1 of the Offer Document and, therefore, that in the event of failure to fulfil even one of the aforementioned Conditions Precedent of the Offer (as well as failure to exercise the right to waive it), the Offer will not be completed. In such a case, any Shares tendered to the Offer will be returned to their respective holders, without charging them any costs or expenses, by the next Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made.

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- to be aware that the Offer has not been and will not be promoted or disseminated in Canada, Japan and Australia, or in any other Country in which such Offer is prohibited in the absence of authorization by the competent authorities or other compliance by the Offeror (such Countries, including Canada, Japan and Australia, collectively, the "Other Countries");
- to be aware that the Offer is launched in the United States of America pursuant to Section 14(e) of the U.S. Securities Exchange Act and of the Regulation 14E adopted pursuant to U.S. Securities Exchange Act, and, in any event, in accordance with the requirements of Italian law. For the warning directed to those who hold the Offer Shares and are residents of the United States of America, as well as, generally, to those not resident in Italy, see the Important Notice section at the front of the Offer Document;
- not to have received and/or sent partial or complete copies of this Acceptance Form, the Offer Document and/or any document relating to the Offer from or into the Other Countries where the Offer is not permitted without authorization from the competent authorities or other compliance by the Offeror and not to have otherwise used, directly or indirectly, in connection with the Offer, postal services and/or any other means or instrument (including, by way of example and without limitation, postal network, fax, telex, e-mail, telephone and Internet, and/or any other means or support of information technology) of national or international commerce, or the facilities of the financial intermediaries of the Other Countries; and
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\_\_\_\_\_  
Signature of the Adhering Shareholder

\_\_\_\_\_  
Signature and stamp of the Appointed Intermediary

**The DEPOSITARY INTERMEDIARY** with whom this Acceptance Form has been deposited declares upon its submission by the Adhering Shareholder (or its representative) and under its own responsibility: (i) to be the depositary of the above-mentioned Shares subject of this Acceptance Form held by the Adhering Shareholder; and (ii) to carry out the necessary formalities for the transfer of the Shares subject of this Acceptance Form to the said Appointed Intermediary also through all depository intermediaries authorized to offer financial services participating in the centralized administration system at Euronext Securities Milan, by and no later than the end of the Offer or the end of the Reopening of the Terms (as possibly extended).

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Signature of the Adhering Shareholder

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Signature and stamp of the Appointed Intermediary

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**ACCEPTANCE FORM  
OF THE TOTALITARIAN VOLUNTARY TENDER OFFER**

pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "TUF") promoted by Schema Alfa S.p.A. (the "Offeror") on maximum no. 552,442,990 ordinary shares of the company Atlantia S.p.A. (respectively, the "Offer" and the "Issuer")

Dear Appointed Intermediary \_\_\_\_\_

The undersigned (name and surname or company name) \_\_\_\_\_ Tax code / VAT number \_\_\_\_\_

born in \_\_\_\_\_ on \_\_\_\_\_ citizenship / nationality \_\_\_\_\_

resident / with corporate / registered office in \_\_\_\_\_ no. \_\_\_\_\_ ZIP code \_\_\_\_\_,

is holder of no. \_\_\_\_\_ ordinary shares of the Issuer (the "Shares"), freely transferable, of which it guarantees the legitimate, full and exclusive ownership and availability, as well as the absence of restrictions and encumbrances of any type and nature, whether *in rem* or personal.

Whereas capitalized terms not otherwise defined in this Acceptance Form shall have the same meaning as in the offer made available at the Offeror's registered office in Treviso, Piazza del Duomo n. 19, Italy and at the offices of Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division, in Largo Mattioli 3, Milan (MI) (the "Intermediary in Charge of Coordinating the Collection of Acceptances"), as well as published on the Offeror's website (www.edizione.com), the Issuer's website (www.atlantia.com) and on the Global Information Agents' websites (www.morrowsodali-transactions.com, www.georgeson.com) (the "Offer Document"),

**DECLARES**

- to accept as of now the cancellation of the operation should irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the Shares;
- to be aware that, in consideration of the fact that the Shares are subject to the securities dematerialization regime provided for by Articles 83-bis *et seq.* of the TUF, and by the Regulation adopted by CONSOB and Banca d'Italia Resolution of 22 February 2008, as subsequently amended, the subscription of the Acceptance Form also constitutes an irrevocable instruction given to the Appointed Intermediary (or to the relevant Depository Intermediary with which the Shares are deposited on securities account), to transfer the Shares on deposit with such intermediaries in favor of the Offeror.

**ACCEPTS** irrevocably this Offer for no. \_\_\_\_\_ Shares that:

- have already been deposited with You in the securities deposit account no. \_\_\_\_\_ in the name of: \_\_\_\_\_;
- will be placed in the aforementioned deposit following stock exchange liquidation;
- will be deposited with You at the same time of the execution of the Acceptance Form;
- will be transferred to / deposited with You, in due time, by the Depository Intermediary of the Shares covered by this Acceptance Form, by virtue of mandate expressly accepted at the end of this Acceptance Form.

**AUTHORIZES** the placing of the above Shares in interim deposit with You for the purpose of this Offer, where applicable.

**CONSENTS** as of now the transfer to the Offeror of the Shares placed in the above-mentioned interim deposit, granting You an irrevocable mandate to perform or have performed, in the name and on behalf of the undersigned, all the necessary formalities for the transfer of the Shares to the Offeror, against the payment of the Consideration of the Offer as better specified in the Offer Document.

**ACKNOWLEDGES**

- that its acceptance to the Offer is irrevocable, except for the possibility to communicate the express will to revoke its acceptance in order to adhere to competing offers (if any), in accordance with the laws and regulations in force;
- that the Acceptance Period started at 8:30 a.m., Italian time, on October 10, 2022 and will end at 5:30 p.m., Italian time, on November 11, 2022, both included, as provided in Paragraph F.1 of the Offer Document and it is subject to the Reopening of the Terms that may occur on November 21, November 22, November 23, November 24 and November 25 and subject to any extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations;
- that the subscription may also be made with a Depository Intermediary, which shall forward the subscription to an Appointed Intermediary;
- the adherents to the Offer (the "Adhering Shareholders") will remain solely liable for the risk that the Depository Intermediaries may fail to deliver this Acceptance Form and may fail to deposit the Shares with the Appointed Intermediaries by the last valid day of the Acceptance Period, as well as for the risk that the Appointed Intermediary or Depository Intermediaries may not transfer the Consideration to the persons entitled thereto, or delay the transfer thereof;
- that the consideration for each Share tendered to the Offer will be equal to Euro 23.00 (the "Consideration") and that the Offer is subject to the fulfilment of the Conditions Precedent indicated in Section A.1 of the Offer Document;
- that the Offer Document provides that the payment of the Consideration will be made on November 18, 2022, *i.e.* the fifth Stock Market Trading Day following the end of the Acceptance Period or, in the event of the Reopening of the Terms, on the fifth Stock Market Trading Day following the end of the Reopening of the Terms, without prejudice to any extensions or changes to the Offer and within the terms and in the forms specified in accordance with the applicable provisions of law. Such payment is subject to the completion of the formalities necessary to transfer the Shares;
- that the Consideration is net of stamp duty, if due, and of fees, commissions and expenses which shall be borne exclusively by the Offeror, while any ordinary or substitute tax on capital gains, if due, will be borne by the Adhering Shareholders and no interest will be paid on the Consideration between the date of acceptance of the Offer and the Payment Date.
- that the Offer is subject to the fulfilment of the Conditions Precedent indicated in Section A.1 of the Offer Document and, therefore, that in the event of failure to fulfil even one of the aforementioned Conditions Precedent of the Offer (as well as failure to exercise the right to waive it), the Offer will not be completed. In such a case, any Shares tendered to the Offer will be returned to their respective holders, without charging them any costs or expenses, by the next Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made.

**AUTHORIZES** this Appointed Intermediary or Depository Intermediary to pay / have paid via:

- transfer to bank account no. \_\_\_\_\_ held by \_\_\_\_\_ at \_\_\_\_\_  
IBAN \_\_\_\_\_
- non-transferable cashier's check payable to \_\_\_\_\_ the amount of Euro \_\_\_\_\_  
(no. \_\_\_\_\_ Shares per Euro 23.00) representing the total Consideration due for the Shares.

**DECLARES**

- to be aware of the fact that, as provided for under Paragraph F.4 of the Offer Document, the Offer is (i) launched in Italy, as the Issuer's shares are listed exclusively on Euronext Milan, and (ii) addressed, indiscriminately and under the same conditions, to all shareholders holding Shares;
- to be aware that the Offer has not been and will not be promoted or disseminated in Canada, Japan and Australia, or in any other Country in which such Offer is prohibited in the absence of authorization by the competent authorities or other compliance by the Offeror (such Countries, including Canada, Japan and Australia, collectively, the "Other Countries");
- to be aware that the Offer is launched in the United States of America pursuant to Section 14(e) of the U.S. Securities Exchange Act and of the Regulation 14E adopted pursuant to U.S. Securities Exchange Act, and, in any event, in accordance with the requirements of Italian law. For the warning directed to those who hold the Offer Shares and are residents of the United States of America, as well as, generally, to those not resident in Italy, see the Important Notice section at the front of the Offer Document;
- not to have received and/or sent partial or complete copies of this Acceptance Form, the Offer Document and/or any document relating to the Offer from or into the Other Countries where the Offer is not permitted without authorization from the competent authorities or other compliance by the Offeror and not to have otherwise used, directly or indirectly, in connection with the Offer, postal services and/or any other means or instrument (including, by way of example and without limitation, postal network, fax, telex, e-mail, telephone and Internet, and/or any other means or support of information technology) of national or international commerce, or the facilities of the financial intermediaries of the Other Countries; and
- to be outside of the Other Countries where the Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror when this Acceptance Form is delivered or signed.

Pursuant to Article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), Adhering Shareholders are hereby informed that the personal data indicated by them in this Acceptance Form will be processed, including through the use of computerized and telematic procedures, for the purposes directly connected with and instrumental to the Offer (collection of acceptances, verification of their regularity and allocation).

Personal data shall be processed, as autonomous Data Controllers, each for the purposes connected with and instrumental to their role in the operation by the Appointed Intermediaries, by the Intermediary in Charge of Coordinating the Collection of Acceptances (Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division), by the Offeror, by the Depository Intermediaries and by the companies identified by the latter which perform functional or support activities as necessary for the operation. The needs indicated represent the legal basis legitimizing the relevant processing. The provision of personal data is necessary in order to execute this request and, therefore, failure to provide even a part of such data will make the request inadmissible.

The identification details of such persons, as well as those of the data controllers involved in the processing, may be obtained by contacting directly the Intermediary in Charge of Coordinating the Collection of Acceptances, the Offeror, the Appointed Intermediaries and the Depository Intermediaries (who may also be asked for the identification details of their respective data controllers, if any).

\_\_\_\_\_  
Signature of the Adhering Shareholder

\_\_\_\_\_  
Signature and stamp of the Appointed Intermediary

**The DEPOSITARY INTERMEDIARY** with whom this Acceptance Form has been deposited declares upon its submission by the Adhering Shareholder (or its representative) and under its own responsibility: (i) to be the depositary of the above-mentioned Shares subject of this Acceptance Form held by the Adhering Shareholder; and (ii) to carry out the necessary formalities for the transfer of the Shares subject of this Acceptance Form to the said Appointed Intermediary also through all depository intermediaries authorized to offer financial services participating in the centralized administration system at Euronext Securities Milan, by and no later than the end of the Offer or the end of the Reopening of the Terms (as possibly extended).

\_\_\_\_\_  
Signature and stamp of the Depository Intermediary