NOTICE TO BONDHOLDERS

CONCESSIONI AUTOSTRADALI VENETE – CAV S.p.A.

€400,000,000 2.115 per cent. Class A1 Senior Secured Amortising Fixed Rate Bonds due 2030 (ISIN: XS1387812677) and

€430,000,000 2.115 per cent. Class A2 Senior Secured Amortising Fixed Rate Bonds due 2030 (ISIN: XS1387813212)

Except where specified otherwise in this Notice, capitalised terms in this Notice have the meanings given to them in the master definitions agreement dated 6 April 2016 (as amended and integrated from time to time, the "**Master Definitions Agreement**") relating to the €400,000,000 2.115 per cent. Class A1 Senior Secured Amortising Fixed Rate Bonds due 2030 (ISIN: XS1387812677) and the €430,000,000 2.115 per cent. Class A2 Senior Secured Amortising Fixed Rate Bonds due 2030 (ISIN: XS1387813212) (together, the "**Bonds**") issued by Concessioni Autostradali Venete – CAV S.p.A. (the "**Issuer**") on 12 April 2016.

Reference is made in this Notice to: (i) the Common Terms Agreement, (ii) the Master Definitions Agreement, (iii) the STID, (iv) the ANAS Agreement (collectively and as amended and integrated from time to time, the "**Relevant Finance Documents**"), and (v) a STID Proposal originally dated 9 April 2025 (the "**Original STID Proposal**") and supplemented by a supplemental letter to the Original STID Proposal dated 20 May 2025 (the "**STID Proposal Supplement**") (the Original STID Proposal as supplemented by the STID Proposal Supplement, the "**STID Proposal**") delivered by the Issuer to the Information Recipients in accordance with clause 21.2(a) (*Amendments and Waivers*) of the STID and paragraph 1.1 (*Instigation of a STID Proposal*) of Schedule 2 (*STID Decision-Making Protocol*) to the STID and made available to the Bondholders on the Designated Website.

The Issuer HEREBY GIVES NOTICE to the Bondholders as follows:

1. following its delivery, the STID Proposal has been approved in accordance with the provisions of Schedule 2 (*STID Decision-Making Protocol*) to the STID;

2. in order to give effect to the approval of the STID Proposal in the Relevant Finance Documents (i) a deed of acknowledgment and confirmation in respect of the Common Terms Agreement, the Master Definitions Agreement and the STID and (ii) a deed of acknowledgment and confirmation in respect of the ANAS Agreement (collectively, the "**Deeds of Acknowledgment and Confirmation**") between, among others, the New Shareholder (as defined in the STID Proposal), the Issuer and the Security Agent will be executed as soon as reasonably practicable;

3. a copy of the STID Proposal and the draft Deeds of Acknowledgment and Confirmation are available for inspection by Bondholders at the registered office of the Issuer and the specified office of the Principal Paying Agent and have been published on the Designated Website.

Concessioni Autostradali Venete – CAV S.p.A.

17 June 2025