

Press Release

IN THE EVENT OF FINAL APPROVAL OF NEW LAW ON MOTORWAY CONCESSIONS, AUTOSTRADA PER L'ITALIA RESERVES THE RIGHT TO TAKE LEGAL STEPS TO PROTECT THE COMPANY AND ITS STAKEHOLDERS

Letter sent to the Grantor: if such legislation is actually passed, Autostrade per l'Italia will consider that the requirements for termination of the concession have been met, as per art. 9-bis of the Single Concession Arrangement

Rome, 22 December 2019 - Press agencies have reported that the Cabinet meeting of 21 December, when adopting the so-called "Milleproroghe" Decree Law, also approved (with the formula "unless otherwise agreed") provisions applicable to motorway concessions. The amendments would be designed, among other things, to modify for legal purposes certain provisions of Autostrade per l'Italia's existing Single Concession Arrangement (formerly approved by law) relating to revocation, withdrawal or termination, as specified in the draft of the decree law.

The Board of Directors of Autostrade per l'Italia has examined this text and, although unable to know the content of the final version of the provisions, considers that, as already pointed out by AISCAT (the Italian association of toll motorway and tunnel

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operators), it raises serious concerns regarding its unconstitutionality and the fact that it is in breach of European Union law. For this reason, the Company is considering all the possible steps open to it in order to protect its rights under the Italian Constitution and EU law, in relation to infringement of the good faith principle, the right to freedom of establishment and competition, and of the proportionality and reasonableness principles.

These provisions would also have been approved in a decree law without the necessary requirements for extreme urgency and necessity having been met, and without meeting the requirement for consistency of the so-called *Milleproroghe* legislation. Also, in view of the recent decision of Liguria Regional Administrative Court to refer the provisions of the Genoa Decree to the Constitutional Court, the new legislation appears unreasonable, as it has no basis in fairness and will presumably have retroactive effect.

In 2006, the European Commission had already established that concession arrangements cannot be modified unilaterally, by virtue of the principles of legal certainty and legitimate expectations.

In view of the above, the Board of Directors of Autostrade per l'Italia resolved to send a letter to the Grantor (the Ministry of Infrastructure and Transport), as well as to the Cabinet Office and the Ministry of the Economy and Finance, stating that the eventual approval of legislation containing provisions similar to those indicated in art. 33 of the reported draft law would meet the requirements for application of art. 9-*bis*, paragraph 4 of the Single Concession Arrangement and would therefore result in legal termination of such arrangement. The basis for this would be “respect for the good faith principle” and the need to protect the value of the Company and all its stakeholders.