



**ORGANISATION, MANAGEMENT
AND CONTROL MODEL**

PURSUANT TO LEGISLATIVE DECREE

8 JUNE 2001 n° 231

Approved by the BoD of Autostrade per l'Italia S.p.A. on
14 December 2017

TABLE OF CONTENTS

1. DEFINITIONS.....	3
2. RECITALS.....	5
3. THE COMPANY.....	5
4. LEGISLATIVE DECREE NO. 231/2001	5
4.1 THE ADMINISTRATIVE LIABILITY SYSTEM HELD BY THE LEGAL PERSONS.....	5
4.2 OFFENCES COMMITTED ABROAD	8
4.3 SANCTIONS.....	8
4.4 THE ADOPTION OF THE “MODEL OF ORGANISATION, MANAGEMENT AND CONTROL” AS A POSSIBLE EXEMPTION FROM THE ADMINISTRATIVE LIABILITY.....	9
5. ADOPTION OF THE MODEL	10
4. 10	
5. 10	
5.1 PURPOSES AND RECIPIENTS OF THE MODEL	10
5.2 STRUCTURE OF THE MODEL	11
5.3 UPDATES TO THE MODEL.....	12
5.4 COMMUNICATION OF THE MODEL	17
6. SUPERVISORY BODY	18
6.1 IDENTIFICATION AND COMPOSITION OF THE SUPERVISORY BODY	18
6.2 APPOINTMENT	18
6.3 REQUIREMENTS OF THE SUPERVISORY BODY	18
6.4 TASKS AND POWERS OF THE SUPERVISORY BODY	19
6.5 REPORTING TO THE COMPANY BODIES.....	21
6.6 OPERATING REGULATION OF THE SUPERVISORY BODY	22
6.7 RELATIONSHIPS BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF STATUTORY AUDITORS.....	22
6.8 DURATION AND REVOCATION.....	22
7. INFORMATION FLOWS TO THE SUPERVISORY BODY.....	22
7.1 REPORTS RELATED TO ALLEGED VIOLATIONS OF THE MODEL.....	23
8. TRAINING	24
8.1 STAFF TRAINING	24
8.2 INFORMATION TO COLLABORATORS AND PARTNERS	24
9. DISCIPLINARY SYSTEM.....	24
9.1 RELEVANT CONDUCTS	25
9.2 SANCTIONS AGAINST THE MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE BOARD OF STATUTORY AUDITORS	25
9.3 SANCTIONS AGAINST THE EMPLOYEES (EXECUTIVES, MANAGERS, EMPLOYEES, WORKERS)	26
9.4 SANCTIONS APPLICABLE TO THE “THIRD-PARTY RECIPIENTS”	27
9.5 INVESTIGATION PROCEEDINGS	28

1. DEFINITIONS

ASPI or Company	Autostrade per l'Italia S.p.A.
Atlantia	Atlantia S.p.A.
Atlantia Group	Atlantia's subsidiaries pursuant to art. 2359 paragraphs 1 and 2 of the Civil Code
P. A.	Public Administration, including its officials and those in charge of public service
Decree or Legislative Decree no. 231/2001	Legislative Decree no. 231 of 8 June 2001
Confindustria Guidelines	Guidelines for the construction of models of organisation, management and control pursuant to the Legislative Decree no. 231/2001 issued by Confindustria on 3 November 2003 and subsequent additions
Model	Model of organisation, management and control pursuant to Legislative Decree no. 231/2001 and adopted by the Company in order to prevent committing the offences set forth in the aforementioned Decree
Code of Ethics	Atlantia Group's Code of Ethics adopted by ASPI on 11 July 2003 and subsequently updated, which sums up all of the values and rules of conduct to which the Company intends to make constant reference during the performance of its entrepreneurial activities
Offences	Crimes provided for by the Legislative Decree no. 231/2001
Risk areas	Areas of activity considered potentially at risk in relation to the offences referred to in Legislative Decree no. 231/2001
Supervisory Board or SB	Internal body responsible for supervising the operation, effectiveness, compliance with the Model and updating thereof, pursuant to Article 6, paragraph 1, subparagraph b) of Legislative Decree no. 231/2001
Company Bodies	ASPI's Board of Directors and Board of Statutory Auditors
Senior Managers	As provided by Article 5, paragraph 1, subparagraph a) of the Decree, <i>persons that hold representative, administrative or management positions within the company or one of its organisational units with financial and operational autonomy or by persons that carry out, effectively also, the management and control thereof.</i> Within ASPI, given the current organisational structure, are the following Directors, Statutory Auditors, General Manager (if appointed), Assistant General Managers, Directors and Managers of the Highway Section
Subordinates	According to Article 5, paragraph 1, subparagraph b) of the Decree <i>persons under the direction or supervision of one of the persons referred to in subparagraph a)</i> (or Senior Managers) In ASPI, given the current organisational structure, there are Managers and Employees
The Supervisory Body	The ASPI Board of Statutory Auditors
Third-party recipients	those who have commercial and/or financial relationships of any kind with the Company

CCNL	National Collective Labour Agreement for employees of companies and consortia dealers of highways and tunnels
Protocols	Set of company rules, such as procedures, operational standards, manuals, forms and communications to staff
Ethics Officer	The Group's single body responsible for the disclosure, dissemination and monitoring of the Code of Ethics' observance
Human Resources Director	ASPI's Human Resources Department
Legal Department	ASPI's Legal Department
The Group Internal Audit Department	Atlantia's Group Internal Audit Department

2. RECITALS

Legislative Decree no. 231 of 8 June 2001 enforcing Article 11 of Law no. 300/2000 integrated the legal system with “*the administrative liability borne by the legal persons, companies and associations that have no legal personality*”.

The Company - aware of the need to ensure fairness and transparency in the conduct of business and company activities, to protect the market position taken and its own image, the expectations of its shareholders and the performance of its employees – has deemed it appropriate to adopt a Model of Organisation, Management and Control (hereinafter, the “Model”) intended to define a structured system of rules and controls to refer to while pursuing the company purpose in full compliance with the applicable laws.

Therefore, this document represents the Model of Organisation, Management and Control of the Company.

3. THE COMPANY

Autostrade per l’Italia S.p.A., a subsidiary of Atlantia S.p.A., conducts, in Italy and abroad, the construction and management business of: highways; transport infrastructure neighbouring the highway network; rest stops and intermodal infrastructure and its related adductions.

In carrying out this activity, the Company, therefore, by way of example and without limitation, ensures and manages:

- a) the maintenance, extraordinary repairs, innovations, modernisations and completions;
- b) the transit and rest stop rights, in addition to the rights related to the use of the network and highway infrastructure, in the form of subscriptions or other fees.

Moreover, the Company promotes, exercises and develops, also as related or, in any case, relevant to the construction and management of the highways, transport infrastructure, parking, intermodal and related adductions:

- 1) the study, advice, technical assistance and design activities;
- 2) activities intended for the direct acquisition, whatever the method, and the value-added commercialisation of patents, know-how, equipment, technology, information and online services;
- 3) activities of goods and services marketing;
- 4) activities intended for providing services, including information and editorial, to users’ benefit;
- 5) activities intended for the economic use of highway appliances, including the telecommunications network.

4. LEGISLATIVE DECREE NO. 231/2001

4.1 THE ADMINISTRATIVE LIABILITY SYSTEM HELD BY THE LEGAL PERSONS

Legislative Decree no. 231 of 8 June 2001 (hereinafter, the “Decree”) that introduces the “*Administrative liability of legal persons, companies and associations with no legal*

personality” has aligned the Italian legislation on the liability of the legal persons to the following international conventions, to which Italy had long since adhered:

- the *Brussels Convention of 26 July 1995* on the protection of the financial interests of the European Communities;
- the *Brussels Convention of 26 May 1997* on the fight against corruption involving officials of the European Community or the Member States; and
- the *OECD Convention of 17 December 1997* on the fight against corruption of foreign public officials in the international and business transactions.

The Decree has introduced into the Italian system the administrative liability of companies and associations with or without legal personality (hereinafter, the “**Organisations**”) for certain offences committed in their interest or to their benefit, by:

- a) natural persons who hold representative, administrative or management positions of the Organisations herein, or of one of their organisational units with financial and operational autonomy, in addition to natural persons who effectively carry out the management and control of these Organisations (so-called “*senior managers*”);
- b) natural persons subject to the direction or supervision of one of the persons specified above (so-called “*subordinates*”).

The administrative liability of the legal person is added to the (criminal) liability of the natural person who physically committed the offence and they both are to be ascertained in the course of proceedings before the criminal judge. In addition, the liability of the Organisation shall persist even if the natural person who committed the offence has not yet been identified or is not punishable.

In the event of attempt of one of the crimes indicated in the Decree, the financial penalties and interdiction sanctions shall be reduced by a third to up to half. On the other hand, sanctions in cases where the Organisation voluntarily prevents the criminal conduct or completion of the event shall not be imposed.

Pursuant to Article 23 of Decree no. 231/2001, the Organisation is also liable for anyone who, during the performance of the business of the Organisation and in the interest or to the advantage thereof, has violated the obligations or prohibitions relating to the interdiction sanctions applicable to the Organisation itself.

The Company’s liability, to date, shall be assumed exclusively in the event of the following types of illegal conduct (so-called predicate offences) expressly referred to in the Decree:

- i. Offences against the Public Administration (Embezzlement against the State, misappropriation of funds to the detriment of the State, fraud against the State or other public body or the European Community or fraud for the obtainment of public funds and computer fraud against the State or other public body; bribery, undue induction to give or promise other benefits and corruption), Articles 24 25, Legislative Decree no. 231/2001;
- ii. Computer offences and unlawful data processing (Article 24-bis of Legislative Decree no. 231/2001);
- iii. Organised offences (Article 24-ter of Legislative Decree no. 231/2001);

- iv. Forgery of money, public credit cards, revenue stamps and identification instruments or signs of recognition (Article 25-bis of Legislative Decree no. 231/2001);
- v. Offences against industry and commerce (Article 25-bis.1, Legislative Decree no. 231/2001);
- vi. Corporate offences (Article 25-ter of Legislative Decree no. 231/2001);
- vii. Offences of terrorism or subversion of the democratic order under the Criminal Code and special laws (Article 25-quater of Legislative Decree no. 231/2001);
- viii. Practices of mutilation of female genitals (Article 25-quarter.1, Legislative Decree no. 231/2001);
- ix. Offences against the person (Article 25-quinquies of Legislative Decree no. 231/2001);
- x. Offences of market abuse (Art. 25-sexies Legislative Decree no. 231/2001);
- xi. Offences of unintentional manslaughter and serious or most serious injuries, committed in violation of the rules on health and safety at work (Article 25-septies of Legislative Decree no. 231/2001);
- xii. Receiving, laundering and using of money, goods or benefits of illicit origin, as well as self-laundering (Article 25-octies of Legislative Decree no. 231/2001);
- xiii. Offences involving breach of copyright (Article 25-novies, Legislative Decree no. 231/2001);
- xiv. Induction not to make statements or to make false statements to the judicial authorities (Article 25-decies of Legislative Decree no. 231/2001);
- xv. Transnational offences in matters of criminal association, money laundering, smuggling of migrants, obstruction of justice (Law no. 146 of 16 March 2006, Articles 3 and 10);
- xvi. Environmental offences (Article 25-undicies, Legislative Decree no. 231/2001);
- xvii. Employment of third-country nationals whose stay is illegal (Article 25-duodecies, Legislative Decree no. 231/2001).

As a result of the analysis of the activities performed by the Company, it is believed that the illegal conducts listed under points i), ii), iii), iv), v), vi), ix), x), xi), xii) xiii), xiv), xvi), xvii) may concern Autostrade per l'Italia S.p.A. (hereinafter also referred to as the "Company" or "ASPI").

With regard to organised crime offences, please refer to the provisions of the general principles of conduct and control tools mentioned in the following Special Parts of the Model: A) Offences against the Public Administration; B) Company and private corruption offences; E) Handling of stolen goods, laundering and using money, goods or benefits of illicit origin, as well as self laundering; G) Environmental crimes.

It is considered that the system of - organisational and procedural - controls adopted by the Company to prevent the aforementioned offences or, more generally, to ensure the proper conduct of the company business, is likely to eliminate or minimise the risk of commission of all cases of offences envisaged by Legislative Decree 231/2001.

4.2 OFFENCES COMMITTED ABROAD

The Organisation shall be held liable also in relation to offences committed abroad, provided that the state where the offence was committed does not proceed against it.

Specifically, according to Article 4 of the Decree, the Organisation which is established in Italy may be considered liable in relation to offences committed abroad, according to the following assumptions:

- a) the offence must be committed abroad by an individual functionally connected to the Organisation (Article 5 paragraph 1 of the Decree);
- b) the Organisation must have its registered office in the territory of the Italian state;
- c) the Organisation may be proceeded against only in the cases and conditions provided for under Articles 7 (Offences committed abroad), 8 (Political offence committed abroad), 9 (Common offence of the citizen abroad) and 10 (Common offence of the foreigner abroad) of the Criminal Code.

4.3 SANCTIONS

The sanctions provided for the offences referred to in Article 9 of the Decree are:

- financial sanctions;
- interdiction sanctions;
- forfeiture;
- publication of the judgement.

In particular, the interdiction sanctions, lasting no less than three months and not exceeding two years, regard the specific activity subject to the offence committed by the Organisation and consist of:

- the debarment from performance of the activity;
- ban on contracting with the Public Administration;
- the suspension or withdrawal of authorisations, licenses or concessions related to the committing of the offence;
- exclusion from benefits, loans, grants and subsidies and/or revocation of those already granted;
- ban on advertising goods or services.

The interdiction sanctions are applied in the cases exhaustively listed by the Decree, provided that at least one of the following conditions occurs:

- the Organisation has taken a substantial profit due to the offence and the offence was committed
 - i. by persons in senior positions, or
 - ii. by individuals under the direction and supervision of others when the offence has been determined or facilitated by serious organisational shortcomings;
- in the event of repeated offences.

The type and duration of the interdiction sanctions shall be established by the court taking into account the seriousness of the conduct, the degree of the Company's liability and of the activity carried out by the Organisation in order to eliminate or mitigate the consequences of the offence and prevent the commission of further offences. In lieu of applying the sanction, the court may order the continuation of the Organisation's activity by a judicial commissioner.

The interdiction sanctions may be applied to the Organisation as a precautionary measure when there are serious grounds for considering the existence of the Company's liability in the commission of the offence and there are reasonable and specific elements that suggest the real danger of the commission of offences similar to the alleged offence (Article 45). Should the conditions for applying an interdiction sanction that leads to the interruption of the organisation's activity exist, the court, instead of applying the sanction, may order the continuation of the organisation's activity by a commissioner for a period lasting equal to that of the interdiction measure, when at least one of the following conditions occur: the organisation carries out a public service or a service of public necessity whose interruption causes serious prejudice to the community; the interruption causes a significant impact on the employment.

The failure to comply with the interdiction measures shall constitute a separate offence under the Decree and which is deemed a source of possible administrative liability (Article 23).

Financial sanctions applicable to all offences pursuant to Article 10 of the Decree are determined according to a system based on "quotas" in a number not less than one hundred and not more than one thousand and of a variable amount of every single quota between a minimum of €258 and a maximum of €1,549. The judge determines the number of quotas by taking into account the seriousness of the crime, the degree of the Company's liability and the performance to cancel or mitigate the consequences of the offence and to prevent the commission of further offences. The amount of the quota shall be fixed on the basis of the economic and financial conditions of the Organisation in order to ensure the effectiveness of the sanction (Article 11 of the Decree).

In addition to the aforementioned sanctions, the Decree provides that the forfeiture of the price or profit of the offence will be always ordered, that may regard goods or other assets of equivalent value as well as the publication of the conviction in the presence of an interdiction sanction.

4.4 THE ADOPTION OF THE "MODEL OF ORGANISATION, MANAGEMENT AND CONTROL" AS A POSSIBLE EXEMPTION FROM THE ADMINISTRATIVE LIABILITY

Articles 6 and 7 of the Decree provide for specific types of exemption from the administrative liability of the Organisation for offences committed in its interest or to its advantage both by senior managers and employees.

Specifically, Article 6 of the Decree, in the event of offences committed by persons in senior positions - as holders of positions of representation, administration or management of the Organisation or of one of its organisational units with financial and operational autonomy, or holders of power, even if only effective, of the Organisation's management and control -

provides for a specific form of exemption from administrative liability provided that the Organisation proves that:

- a) the governing body has adopted and effectively implemented, prior to the commission of the offence, organisation and management models suitable for the prevention of crimes similar to the offence occurred;
- b) the task of supervising the functioning and observance of the models and their updating has been entrusted to a body with independent powers of initiative and control;
- c) the persons who have committed the offences have acted fraudulently by evading these models;
- d) there was no omission of or insufficient supervision by the body mentioned in subparagraph b) above.

In the event, in any case, of crimes committed by subordinates - individuals under the direction or supervision from others, Article 7 of the Decree provides that the Organisation shall be held liable if the commission of the offence was made possible by non-compliance with the management and supervisory obligations. This non-compliance shall however be excluded should the Organisation, prior to the commission of the offence, have adopted and effectively implemented a Model of Organisation, Management and Control suitable for the prevention of crimes similar to the offence committed.

In addition, the Decree establishes that the Model of Organisation, Management and Control shall comply with the following requirements:

- identify the activities during which the offences under the Decree may be committed;
- provide for specific protocols intended for planning the formation and implementation of the Organisation's decisions in relation to the offences to be prevented;
- identify appropriate methods to manage financial resources suitable for preventing the commission of such offences;
- provide for obligations to inform to the body responsible for supervising the functioning and observance of the Model;
- introduce an internal disciplinary system suitable for sanctioning the non-observance of the measures stated in the Model.

The same Decree provides that organisational and management Models may be adopted, ensuring the requirements mentioned above on the basis of codes of conduct drawn up by trade associations.

5. ADOPTION OF THE MODEL

5.1 PURPOSES AND RECIPIENTS OF THE MODEL

The Model may be defined as a body of principles, rules, regulations, organisational plans and responsibilities, functional to the implementation and diligent management of a control and monitoring system of the activities at risk in relation to the offences covered by the Decree.

The Model has the following objectives:

- to strengthen the Corporate Governance system;
- to organise a structured and organic prevention and control system aimed at eliminating or reducing the risk of committing the offences set forth in Legislative Decree no. 231/2001, also in the form of attempt, linked to the company business, especially with regard to the elimination or reduction of any illegal conduct;
- to make all those who operate for and on behalf of Autostrade per l'Italia in the “risk areas” aware of the fact that, in the event of violation of the provisions of the Model, punishment for a committed offence shall be imposed not only against the offender but also against the company by applying penalties and administrative sanctions;
- to inform all those who work in any capacity for, on behalf or in the interest of Autostrade per l'Italia that the violation of the provisions of the Model shall determine the application of appropriate sanctions;
- to reiterate that Autostrade per l'Italia shall not tolerate unlawful conduct and shall oppose any corrupt practice, without disclosing in any way the objective pursued or the erroneous assumption to act in the interest or benefit of the Company, as such conducts are however contrary to the ethical principles which the Company intends to follow and, therefore, contrary to its interests;
- to ban the violations of the Model with the application of disciplinary and/or contractual penalties.

The following shall be considered the **Recipients** of this Model and, as such, shall be under the obligation of knowing and observing it in the scope of its specific competences:

- the members of the Board of Directors who are responsible for setting the objectives, deciding the activities, implementing the projects, proposing the investments and taking any decision or action concerning the performance of the Company;
- the members of the Board of Statutory Auditors, during the performance of the control and verification function of the formal and substantial fairness of the Company's business and the operation of the internal control system;
- General Manager (if appointed), Assistant General Managers, Managers, Managers of Highway Sections and Executives;
- the employees and all employees with whom they have contractual relationships, for any reason, even temporary and/or only occasional;
- all those who have commercial and/or financial relationships of any kind with the Company.

Given the specific organisational structure adopted by the Company, the “Senior Managers” are the Directors, Statutory Auditors, General Manager (if appointed), the Assistant General Managers, Managers and Managers of the Highway Sections.

The “subordinates” are the Executives and Employees.

5.2 STRUCTURE OF THE MODEL

The Model consists of this General Section, the Special Sections intended for different types of offences related to the risks that may be incurred by the Company and the Code of Ethics.

On the date of approval of this Model, the Special Sections are as follows:

- Special Section “A” on the specific types of offences referred to in Articles 24 and 25 of the Decree, namely for offences against the Public Administration;
- Special Section “B” on the specific types of offences under Article 25-ter of the Decree, namely the corporate crimes and corruption between private individuals;
- Special Section “C” on the specific types of offences under Article 25-sexies of the Decree, namely the offences of abuse of privileged information and market manipulation;
- Special Section “D” on the specific types of offences under Article 25-septies related to manslaughter or serious or very serious injuries committed in violation of the rules on the protection of health and safety at work;
- Special Section “E” on the specific types of offences provided for by Law no. 231/2007 and Article 25-octies of the Decree, namely the offences of receiving, laundering and use of money, goods or assets of illicit origin, as well as self-laundering;
- Special Section “F” on the specific types of offences under Article 24-bis of the Decree and Law no. 48/2008, namely the computer-related offences;
- Special Section “G” on the specific types of offences provided for by Article 25-undecies of the Decree, namely the environmental offences;
- Special Section “H” on the specific types of offences provided for by Articles 25-bis, 25-bis.1 and 25-novies of the Decree, namely, respectively, the offences of forgery of money, public credit cards, revenue stamps and identification instruments or signs of recognition, crimes against industry and commerce and crimes relating to violation of copyright.

For all the other offences which, according to the analysis of the performed activities, may potentially not affect the Company, in any case, the control, organisational and procedural systems adopted and explained by this Model applies.

In 2003, Autostrade per l’Italia adopted the Code of Ethics, which was subsequently updated. The responsibility for ensuring the Code’s observance has been assigned to the Ethics Officer.

A close interaction between the Model and Code of Ethics has been achieved, in order to form a *corpus* of the internal rules intended to encourage the corporate transparency and ethics culture, also in line with the provisions of the **Confindustria Guidelines**.

5.3 UPDATES TO THE MODEL

Given the complexity of the Company’s organisational structure, in order to promote the *compliance* of the various business activities with the provisions of Legislative Decree no. 231/2001 and, at the same time, to ensure an effective control of the risk of committing predicate offences, an updating process of the Model upon the occurrence of one or more of the following conditions has been provided for:

- new laws or case laws on the Organisations’ liability for administrative offences determined by crimes;
- significant changes in the organisational structure or business activities of the Company;
- significant violations of the Model, the results of the risk assessment, controls on the effectiveness of the Model, industry best practices.

The Model has been approved by the Board of Directors of Autostrade per l'Italia.

The Model, initially adopted on 11 July 2003, has been, over the years, subject to numerous updates, in light of the legal and organisational framework. Specifically:

- with reference to the addenda made to the Decree by Law no. 62/05 (so-called Community Law 2004) as well as by law no. 262/05 (so-called Savings Law), Autostrade per l'Italia took steps to update the Model in 2007 intended to make it suitable for the risks related to the commission of market manipulation and abuse of privileged information offences as well as failure to disclose the conflict of interest;
- subsequently, in the 2010 update, the extensions of the Organisations' liabilities with regard to the crimes of homicide and accidental injury in violation of the legislation on the protection of health and safety at work, offences related to dealing with stolen goods, recycling and use of money, goods or utilities of illegal origin, computer-related crimes and unlawful data processing, to organised crime offences, crimes against industry and commerce, crimes involving breach of copyright and, finally, the offence of undue induction to not make statements or to make false statements to the judicial authorities;
- in 2013, a further enlargement of alleged offences related to the environmental offences, employment of citizens from third countries whose stay is illegal, undue induction to give or promise benefits and corruption between private parties was analysed;
- in 2016, the Model was updated with the recent regulations added to the catalogue of offences provided for in relation to the following offences: self-laundering as provided by Law no. 186/2014; ecology-related offences as provided by Law no. 68/2015 and the latest provisions on crimes against the public administration, mafia-type association and false accounting as provided by Law no. 69/2015.
- in 2017, the recent changes and/or additions to the administrative liability of the organisations were analysed relating to: the changes made to computer offences under Legislative Decree no. 7 and 8 of 2016¹; the new community provisions intended to homogenise the discipline of market abuses within the European Union that impact upon art. 25 sexies of the Decree²; the changes made to the offences provided under art. 25 bis of Legislative Decree n. 231/2001 point "*Forgery of money, public credit cards, revenue stamps and identification instruments or signs of recognition*" by Legislative Decree n. 125/2016³; the offence of "*Illegal brokering and exploitation of labour*" as envisaged by art. 603 bis of the Penal Code and as amended by Law 199/2016; the changes made to the offence of "*Corruption between private parties*" required by art. 2635 of the Civil Code and the addition of the new offence of "*Instigation to corruption*" set out in art. 2635 bis

¹ So-called "decriminalisation package" decriminalised and transformed into administrative offence by art. 485 of the Penal Code - forgery in a private deed - set out by the predicate offence 491 bis of the Penal Code (set out by the paragraph of art. 24 bis of Legislative Decree 231/2001) leading to the modification of the offence under 491 bis of the Penal Code in the following way: "*If any of the forgeries described by this chapter relates to a public [~~or private~~] electronic document that can be used as evidence, the provisions of this chapter relating to public acts apply...*".

² For the specific analysis of the changes made, refer to "Special Section C" of the Model.

³ The Legislative Decree 125/2016 amended articles 453 and 461 of the Civil Code set out by the paragraph of art. 25 bis of Legislative Decree 231/2001 in the following sense: i) "the following are added after the first paragraph of article 453: "The same sanction applies to those who, legally authorised to produce, unduly produces, abusing the instruments of materials at their disposal, quantities of money exceeding requirements. The sanction is reduced by a third when the behaviour referred to in the first and second paragraph have as object notes not yet in legal circulation and whose initial term is determined"; ii) to article 461, paragraph one: 1) after the word: 'programs' the following have been inserted: 'and data'; 2) the word: 'exclusively' has been removed".

of the Civil Code by Legislative Decree n. 38/2017. In addition, the Model was updated with the recent organisational changes (i.e. nullify Overseas Department) and the latest procedural updates made over the course of 2016/2017.

The update process of the Model has been divided into the stages described below:

Phase 1: Mapping of risk activities

The business activities which may theoretically involve the committing of one of the predicate offences as well as those that may be instrumental to the commission of the predicate offences, thus enabling or facilitating their completion have been evaluated.

The identification of the processes/activities at risk has been implemented by previously examining the corporate documentation (organisational charts, key processes, powers of attorney, organisational arrangements, etc.) and subsequently carrying out a series of interviews with key players in the field of processes/activities at risk.

Hence, potentially achievable crimes as part of the activities at risk have been identified and the possible perpetrators and some concrete examples of the commission procedure have been indicated for each offence.

The outcome of this work has been presented in a document containing the mapping of the business activities, with an indication of those at risk and of the persons (or corporate structures) that could complete them or perform instrumental conducts thereof.

Phase 2: Analysis of the control systems

Once the potential risks were identified, the analysis of the system of existing controls in relation to the processes/activities at risk, in order to assess their suitability for the prevention of the crime risks was considered.

This stage, therefore, focused on the verification of the existing internal control systems (formal protocols and/or practices adopted, verification, documentation and “traceability” of the operations and controls, separation and segregation of functions, etc.) through the analysis of the information and documentation provided by the company structures.

With regard to risk assessment activities, the elements of the control system have also been analysed. These are described in the General Section, or:

- The Procedure of powers of attorney and proxies assignment;
- Organisational system;
- Protocols;
- Integrated control system.

The tests on the control system have also considered the activities carried out with the support of subsidiaries or external companies (outsourcing). These tests were conducted on the basis of the following criteria:

- the formalisation of the services provided under specific service contracts;
- the planning of suitable control systems on the activity concretely carried out by the service companies on the basis of contractually defined services;

- the existence of formal/corporate guidelines procedures relating to the definition of service contracts and the implementation of the control systems, also with reference to the criteria for determining the fees and method of payment authorisation.

➤ **The procedure for the powers of attorney and proxies**

In accordance with the provisions of the Civil Code and in line with the organisational structure of the Company, the Board of Directors of Autostrade per l'Italia is the body in charge of assigning the powers of ordinary and extraordinary administration to the President, Vice President and the empowered advisors, with the limitations that - in addition to those of the law - it may consider appropriate. The Board may appoint one or more General Managers and may determine their functions and powers.

The President and Chief Executive Officer assign, under the powers conferred by the Board of Directors and in accordance with the organisational and management responsibilities, the general and special powers to executives, managers and employees and also to third parties. The level of autonomy, power of attorney and the expenditure limits assigned to the various holders of powers of attorney within the Company are identified and fixed in line with the hierarchical level of the recipient proxy or power of attorney. The powers so assigned shall be updated according to the organisational changes in the Company's structure.

Concerning the protection of health and safety at work and the environment, as well as regarding certain specific topics, the Board of Directors has assigned the powers directly to the Assistant General Managers, Managers and Managers of the Highway Sections that, in turn, have empowered their delegates, in close relation with the tasks and activities carried out by each of them.

The Human Resources Department, in collaboration with the Legal Department and following the indications of the Board of Directors and, on its behalf, the CEO, is responsible for the updating of the powers and delegation system.

The analysis of the proxies and powers of attorney system as part of the updating process of the Model considered the existence of the authorisation and signature powers conferred. The assessment has been conducted on the basis of the powers of attorney given and the internal management powers in the light of the corporate organisation chart.

➤ **Organisational system**

The organisational system consists of a set of business rules intended to define or amend:

- the macro-organisational structure, the appointment of Co-General Manager, Director or the first report of the President and the CEO, as well as the communication of the general provisions of considerable importance (Service Orders);
- the articulation and responsibility areas of the organisational structures of second level (Service Instructions).

These documents are updated by the Human Resources Department according to the changes in the organisational structure.

As for the matter regarding health and safety at work, the Company has adopted a specific organisational structure that, in line with the powers granted by the Board of Directors and the current organisational structure, identifies the figures operating in this area and provided for by Decree no. 81/2008 as well as the relevant responsibilities.

In the process of updating the Model, the control over the adequacy of the organisational system has been performed according to the following criteria:

- formalisation of the system;
- clear definition of responsibilities assigned and hierarchy lines;
- existence of the functions' segregation and check and balances system;
- correspondence between the actual activities performed and the provisions of the missions and responsibilities described in the Company's organisational chart.

➤ **Protocols**

Autostrade per l'Italia has developed a framework of protocols intended to regulate the conduct of business operations, defining responsibilities, competences, computer applications and control and monitoring activities, if any.

Specifically:

- the Procedures established by the Company represent the rules to follow for the implementation of the relevant business processes. The procedures also provide for controls to be carried out in order to ensure the fairness, effectiveness and efficiency of business activities with particular relevance and to determine the management arrangements to be followed.
- the Procedural instructions are documents aimed at defining timely procedural/organisational provisions, either newly introduced or amending the existing regulations.
- the Operating Rules are operating instructions regarding the activities of a specific sector or role.
- the Manuals on the Management Systems are documents which set out the company's policy and describe the management of Systems, illustrating the respective fields of application thereof, the reference documented procedures and the description of the interactions between the processes included in a specific field of application, in compliance with the requirements of the applicable technical standards.

Additionally, with regard to the protection of health and safety at work and the environment, the Company has adopted specific operational protocols as part of an integrated management system.

The evaluation of the protocols' adequacy, in the process of updating the Model, has considered not only the negotiating stages but also the stages related to the instruction and training of business decisions.

➤ **Integrated control system**

The integrated control system of Autostrade per l'Italia is divided, as suggested by the *best practices* in the field, into 3 levels:

- 1st Level (also called “line control”) or the one directly operated by the operational areas managers who are responsible for the risk management and implementation of control systems;
- 2nd Level or that of the corporate structures responsible for the monitoring and management of the typical risks;
- 3rd Level or that carried out by the Group Internal Audit Division.

This system provides for control mechanisms for the financial resources management that shall ensure the verifiability and traceability of the expenditure, efficiency and cost effectiveness of the business operations.

The detection of any deviation of the current data with respect to the relevant evaluation plan by the hierarchical levels ensures the control of the effective expenditure as compared to the initial planning at the beginning of the financial year.

With respect to the protection of health and safety at work and the environment, as aforementioned in the integrated management system, the Company has also adopted and properly formalised the monitoring system of the relevant requirements, reported directly to the Employers (on this point, please see the description in the Special Section D).

The analysis of the integrated control system, in the process of updating the Model, has tackled the existence of a suitable monitoring system of the processes for the verification of the results and of any non-compliance and the existence of an appropriate management system of the documentation intended to allow the traceability of operations.

Phase 3: Gap analysis

The detected design of the controls has been compared with the characteristics and objectives required by the Decree or suggested by the Confindustria Guidelines and by the best national and international practices. The overall assessment of the control system adequacy has been performed considering the acceptable risk level approved from time to time by the Board of Directors. In this perspective, the control system has been considered adequate if the hypothetical commission of the predicate offence, as provided for by the Decree, is allowed by the fraudulent avoidance of the Model. The comparison between the set of existing control systems and that considered optimal has enabled the Company to identify a number of areas of integration and/or improvement of the control system, for which the improvement actions to be undertaken have been defined.

5.4 COMMUNICATION OF THE MODEL

Autostrade per l'Italia promotes awareness of the Model, the internal regulatory system and their pertinent updates among all Recipients (refer to paragraph 5.1), that have different levels of knowledge according to their position and role. Therefore, the Recipients are required to know the content, to observe it and contribute to its implementation.

The Model shall be formally communicated to Directors and Statutory Auditors at the time of appointment by delivering a complete copy, also in electronic format, by the Secretary of the Board of Directors.

The Model is made available to the employees on the company's intranet network. They shall systematically access it during the performance of their work. For those employees that have no access to the corporate intranet, the Model is made available by disseminating it at the workplace. Upon employment, the employees shall receive the *Information on the Company regulations* which mentions, among other things, the Model and the regulations of interest to the Company whose knowledge is necessary for the proper conduct of their work.

The General Part of this Model and the Code of Ethics are made available to third parties and to any other partner of the Company that is required to comply with the relevant provisions through publication on the Company's website.

6. SUPERVISORY BODY

6.1 IDENTIFICATION AND COMPOSITION OF THE SUPERVISORY BODY

For the purpose of implementing the Decree and in compliance with the provisions of the Confindustria Guidelines, the Board of Directors of Autostrade per l'Italia has established a Body (The Supervisory Board) which has been assigned the task to supervise the functioning, effectiveness and compliance with the Model as well as to update it.

Considering the specific nature of its tasks, the Supervisory Board comprises multiple parties, with at least one external Component, which assumes the function of Coordinator. The other members of the Supervisory Board are chosen both among external parties and parties within the Company, which are not subject, during the performance of their duties, to the hierarchical power of any organ or corporate position.

6.2 APPOINTMENT

The members of the Supervisory Board shall be appointed by the Board of Directors, which shall identify the Coordinator as well. The appointment shall be communicated to each member of the Supervisory Board according to the resolutions' system of communication of the Board of Directors. Each member of the Board, in turn, shall formally accept the job.

The composition, duties, rights and responsibilities of the Supervisory Board as well as its purposes shall be communicated at all company levels through a Service Order.

6.3 REQUIREMENTS OF THE SUPERVISORY BODY

Based on the provisions of Articles 6 and 7 of the Decree and taking into due account the Confindustria Guidelines, the autonomy and independence, professionalism and continuity of action of the Supervisory Board shall be adequately guaranteed.

The autonomy and independence which the Supervisory Board shall necessarily have, are ensured by the presence of an authoritative external component with Coordinator functions free from operational duties and interests that may influence its autonomous judgement, and by the fact that the Supervisory Board operates in the absence of any hierarchical constraints within the Company's *Corporate Governance* by reporting to the Board of Directors, Statutory Auditors, as well as to the President and CEO. Moreover, the activities carried out

by the SB shall not be influenced by any corporate body or structure of the Company, subject to the power and duty of the Board of Directors to oversee the adequacy of the intervention put in place by the SB, so as to ensure the effective adoption and implementation of the Model.

In the identification of the members of the SB, the Board of Directors takes into account the specific professional expertise and experience, both in the legal field, with a particular interest in crime prevention pursuant to Legislative Decree no. 231/2001 and in criminal law, as well as in the management and business organisation in order to ensure the professionalism thereof.

Moreover, given the peculiarities of the assignments and the specific professional qualifications required for the performance of its duties, the Supervisory Board of Autostrade per l'Italia relies on the support of the Company's structures and/or any external consultants as required on a case-by-case basis.

The continuity of action is also guaranteed by the fact that the Supervisory Board carries out its duties at the Company on a permanent basis, normally meeting once a month for the tasks assigned, and that its members have an effective and thorough cognizance of the business processes, thus being able to immediately pinpoint any critical situations.

The appointment as member of the Supervisory Board shall be subject to the absence of any incompatibility with the appointment itself and the possession of the integrity requirements. In particular, the following shall be deemed as grounds for ineligibility and/or debarment of the right to be a member of the Supervisory Board:

- have relationships of marriage, family or kinship up to the fourth degree with directors or Members of the Board of Statutory Auditors of Autostrade per l'Italia;
- directly or indirectly own shareholdings in companies of Atlantia Group such as to exercise control or a significant influence over the company, or, in any case, to compromise the independence of mind;
- possess, within the company, powers of attorney and operational tasks that may undermine the independence of mind thereof.

With regard to the integrity requirements that the members of the Supervisory Board shall meet, being accused of an intentional offence or being subject to personal precautionary measures shall constitute grounds for ineligibility and incompatibility.

6.4 TASKS AND POWERS OF THE SUPERVISORY BODY

Overall, the Supervisory Body of Autostrade per l'Italia has the following tasks:

- A. to monitor the adequacy of the Model to prevent the commission of the offences under the Decree;
- B. to supervise the compliance with the provisions of the Model by the Recipients within the Company and to promote the same compliance by third parties (consultants, suppliers, etc.);
- C. to maintain the Model up-to-date with the changes in the organisational structure, the reference regulations or following the monitoring activities that may identify significant violations of the set provisions.

On a more operational level, the Supervisory Board of Autostrade per l'Italia shall:

- constantly survey the business activities and the related regulations in order to update the mapping of the activities at offence risk and propose the updating and integration of the Model and procedures thereof, where necessary;
- monitor the Model and procedures' validity over time as well as their effective implementation by promoting, after having previously consulted the company structures concerned, all necessary actions in order to ensure effectiveness thereof. This task shall include the drafting of proposed adjustments and the subsequent verification of the implementation and the proposed solutions' functionality;
- regularly carry out targeted checks on specific operations or acts performed during the execution of the activities at risk;
- verify the existing powers of authorisation and signature, in order to ensure their consistency with the organisational and management responsibilities and propose updating and/or modifications thereof, if necessary;
- when implementing the Model, define and ensure the regular flow of information, according to a frequency adequate to the crime risk level of the individual areas, which enables the SB to be regularly updated by the relevant corporate structures on the activities at risk of crime, and to establish modes of communication in order to gain knowledge of alleged violations of the Model;
- implement, in accordance with the Model, a regular flow of information towards the relevant company bodies on the effectiveness of and compliance with the Model;
- share training programs sponsored by the Human Resources Department for dissemination of the awareness and understanding of the Model;
- examine the steps taken by the Company to facilitate awareness and understanding of the Model and the procedures thereof, by all those who work on behalf of the Company;
- verify the validity of the reports received about the allegedly crime-related conducts as under the Decree;
- ascertain the causes that led to the alleged violation of the Model and the party that committed such violation;
- investigate the violations of the Model reported or learned directly and communicate them to the competent structures for disciplinary purposes.

To perform its tasks, the SB has the powers set forth below:

- access any documents and/or company information necessary for carrying out the functions assigned to the SB under the Model. In this regard, any corporate structure, employee and/or member of the governing bodies shall provide all the information in its possession when requested by the Supervisory Body or upon occurrence of any events or circumstances relevant to the performance of activities within the SB's field of competence;
- access, without the need for prior approval, to all of the company's facilities in order to obtain any information or data deemed necessary for the performance of its duties;

- use external consultants with proven expertise when necessary for the performance of its activities;
- ensure that those responsible of the corporate structures promptly provide the information, data and/or reports requested;
- request, if necessary, the direct hearing of employees, directors and members of the Board of Statutory Auditors of the Company;
- request information from external consultants, business partners and auditors.

For the purpose of a better and more effective fulfilment of the assigned tasks and functions, the SB may employ, during the conduct of its operational activities, the Group Internal Audit Division and other various corporate structures that may prove necessary for performing these activities on a case-by-case basis.

To ensure its independence, the Body shall report directly to the Board of Directors and, during the performance of its duties, shall act independently by employing sufficient financial resources meant to ensure complete operational independence.

To this end, the Board of Directors shall allocate the determined funds to the Body for the expenses incurred during the performance of its assignments.

During the execution of the operational activities delegated by the SB, the responsible structures shall report only to the SB on their work, and, similarly, the SB shall report to the Board of Directors on the activities carried out, upon its request, by company structures and external consultants.

6.5 REPORTING TO THE COMPANY BODIES

The Supervisory Board shall report to the Board of Directors and the Board of Statutory Auditors on its activity every six months. In particular, the report shall include:

- the total activities carried out during the period, with particular reference to monitoring the adequacy and effective implementation of the Model;
- the problems that emerged in terms of conduct or events within the Company, which may constitute non-compliance with the Model's provisions;
- proposed correctional actions and improvements of the Model and their implementation status;
- any reports received during the year and the actions taken by the SB itself and by the other parties concerned;
- any other information deemed useful.

The Supervisory Board shall promptly report to the President and Chief Executive Officer on:

- any violation of the Model deemed as having sufficient grounds, learnt of independently or reported by the employees;
- relevant organisational or procedural shortcomings deemed to determine the real danger of crimes committed under the Decree;
- changes to regulations particularly relevant for the implementation and effectiveness of the Model;

- lack of cooperation from the company structures;
- any other information deemed useful for urgent decisions taken by the President and Chief Executive Officer.

6.6 OPERATING REGULATION OF THE SUPERVISORY BODY

By means of an appropriate regulation, the Supervisory Board shall govern and shall approve its internal operation (The Regulation of the Supervisory Body).

6.7 RELATIONSHIPS BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF STATUTORY AUDITORS

In equality and with respect for mutual independence, the SB shall exchange information and documents related to the activities carried out and problems that emerged after the audits performed with the Board of Auditors and may request information and documents deemed relevant for the purposes of the supervisory activity performed.

6.8 DURATION AND REVOCATION

The Board of Directors shall establish the duration of the Supervisory Board's members remaining in office. In any case, each member of the SB shall remain in office until the appointment of his/her successor or the establishment of the new Body.

The revocation of the Supervisory Board or of one of its members shall exclusively be carried out by the Board of Directors by prior consultation with the Board of Statutory Auditors. The Board of Directors may, at any time, revoke the members of the Supervisory Board for just cause. Revocation for just cause means: a) the interdiction or incapacitation, or a serious illness that renders the member of the Supervisory Body unfit to carry out his/her functions; b) the assignment of the Supervisory Board's own functions and operational responsibilities that are incompatible with the freedom of initiative and control, independence and continuity of action to the member of the Supervisory Board; c) a serious breach of the Supervisory Board's duties, as defined in the Model; d) failure to abide by the obligation of confidentiality; e) the loss of good reputation.

Should the withdrawal of the mandate be exercised against all the members of the Supervisory Board, the Board of Directors, by prior consultation with the Board of Statutory Auditors, shall establish a new Body.

Should there be serious reasons, the Board of Directors shall proceed - by prior consultation with the Board of Statutory Auditors and other members of the SB, unless involved - with the suspension of the functions of one or all of the Supervisory Board's members, by promptly appointing a new member or a new Supervisory Body.

7. INFORMATION FLOWS TO THE SUPERVISORY BODY

The duty of a structured information flow is one of the instruments necessary to ensure the SB's efficient supervisory activities on the adequacy and effectiveness as well as the compliance with the Model and any subsequent assessment of the causes that determined the commission of the offenses laid down in the Decree.

Any useful information, even from third parties, regarding the implementation of the Model in terms of activities “at risk” together with the provisions under the Special Parts of the Model and company procedures shall be brought to the attention of the Supervisory Board.

In particular, the Recipients (refer to paragraph 5.1 above) shall report to the Supervisory Board any information concerning:

- the commission of offences or performance of acts suitable to complete them;
- the completion of administrative offences;
- conducts not in line with the rules of conduct established by this Model and the protocols thereto;
- any changes in the organisational structure and procedures in force;
- any changes in powers and proxies;
- important transactions or transactions featuring risk profiles indicating a reasonable risk of commission of offences;
- measures and/or information from the judicial police, or any other authority, which indicate investigations, also against unknown persons, for the offences under the Decree;
- requests for legal assistance made by executives and/or employees in the event of legal proceedings for the offences under the Decree;
- reports prepared by the persons responsible for the company structures during the performance of their activities that may reveal facts, actions, events or omissions featured as critical with regard to the provisions of the Decree;
- news on the actual implementation of the Model, at all levels of the company with evidence of the disciplinary proceedings and any sanctions imposed or dismissal of such proceedings and the reasons therefor;
- commencement of inspections carried out by public bodies (the judiciary, tax police, other Authorities, etc.) in the context of the activities at risk.

7.1 REPORTS RELATED TO ALLEGED VIOLATIONS OF THE MODEL

The reports of the alleged violations of the Model, including those communicated by the Ethic Officer and relating to the Company, should be directed to the SB of Autostrade per l’Italia.

The Supervisory Board guarantees that informants shall be safeguarded from any kind of retaliation, discrimination or penalty, also ensuring them confidentiality of their identity.

The Supervisory Board shall evaluate and check the information received and, to this end, shall, where appropriate, carry out preliminary investigations, proceeding to additional activities under its powers.

The Supervisory Board, if deemed necessary and appropriate, may hear the author of the report and/or the person responsible for the alleged violation and shall file in a register the reports received and the reasons for which a specific investigation had not been carried out.

Should the violation of the Model be confirmed, the Supervisory Body shall start the disciplinary proceedings against the violating party or the company position. (see par. 9.5 below)

The Company, in order to facilitate the submission of reports to the Supervisory Board by persons who learn of violations of the Model, including the potential violations, has established specific communication channels, namely: a specific e-mail (odvaspi@autostrade.it), a fax number: 06 4363 2878, and a voicemail: 06 4363 2079. The reports may also be sent to: Organismo di Vigilanza, Autostrade per l'Italia S.p.A., Via A. Bergamini, 50 – 00159 Rome.

8. TRAINING

8.1 STAFF TRAINING

The Human Resources Department, by prior consultation with the Supervisory Board, shall organise the staff training with regard to the legal provisions of the Decree and the contents of the Model. The Training shall follow a specific planning of the activities, and shall periodically inform the Supervisory Body in this respect.

The participation in the training sessions, as well as the online course related to the implementation of the Model is mandatory. The Human Resources Department shall monitor such training ensuring that it is actually made. Traceability of participation in the training sessions on Decree no. 231/2001 shall be ensured by the registration of the participants' attendance in the appropriate form and, as regards the e-learning activities, by the certificate of attendance. Such documents shall be stored by the Human Resources Department.

Any update training sessions shall be held in case of significant changes to the Model and the Code of Ethics, subsequent to the entry into force or the integration of regulations relevant to the activities of the Company or in case the Supervisory Board does not consider sufficient, in terms of the complexity of the issue, the use of the Company's electronic means.

8.2 INFORMATION TO COLLABORATORS AND PARTNERS

Autostrade per l'Italia promotes the awareness and observance of the Code of Ethics and the present General Section of the Model also among its commercial and financial partners, consultants, collaborators of any kind, customers and suppliers of the Company.

In order to formalise and confer legal force to the obligation of compliance with the principles of the Code of Ethics and the present General Section of the Model on the part of third parties that may have contractual relationships with the Company, a special relevant clause shall be included in the reference contract. This clause shall provide for specific contractual penalties (the right to terminate the contract with immediate effect), in case of breaches of the Code of Ethics or of this General Section,

9. DISCIPLINARY SYSTEM

Under Articles 6 and 7 of Legislative Decree no. 231/2001, for the effective implementation of the Model, a disciplinary system intended to sanction the breach of the measures specified therein shall be established, among other things.

Therefore, Autostrade per l'Italia, in accordance with the applicable provisions and the national collective labour agreement, has adopted a disciplinary system aimed at punishing

the violations of the principles and measures set out in the Model and in the company's protocols committed by the Recipients of the Model.

Pursuant to Article 5 of the Decree, the violations of the Model and company protocols committed by the "senior managers" and by the individuals under the direction or supervision of other parties, or persons acting in the name of and/or on behalf of the Company shall be punished. This disciplinary system shall also apply to any employees and partners of the Company.

The start of the disciplinary procedures and the possible application of sanctions shall be independent of any pending of criminal proceedings for the same act, and shall not consider the outcome thereof.

9.1 RELEVANT CONDUCTS

For the purposes of this disciplinary System and in compliance with the Legal provisions and collective labour agreements, the relevant conduct that may determine the application of any sanctions means any action, or conduct, including omission thereof, carried out in breach of the Model.

For the identification of the related sanctions, the objective and subjective profiles of the relevant conduct shall be considered. In particular, the objective elements listed in an increasing order of severity are:

1. Model violations that did not lead to an exposure to risk or led to a modest exposure to risk;
2. Model violations that led to a considerable or significant exposure to risk;
3. Model violations that integrated to a relevant criminal fact.

Furthermore, the relevant conducts are more or less serious depending on the different significance of the subjective elements indicated as follows and, in general, of the circumstances in which the offence was committed. In particular, in pursuance of the graduality and progressiveness principle intended to establish the penalty to be imposed, the following shall be considered:

- if there have been multiple violations related to the same conduct, the aggravation shall be applied with respect to the penalty prescribed for the most serious violation;
- any persistence of the offender/s' illegal conduct;
- the level of hierarchical and/or technical responsibility of the party which accounts for the alleged conduct;
- any sharing of responsibilities with other parties who jointly contributed to the omission.

9.2 SANCTIONS AGAINST THE MEMBERS OF THE BOARD OF DIRECTORS⁴ AND MEMBERS OF THE BOARD OF STATUTORY AUDITORS

⁴ Limited to the Advisors who do not feature an employment relationship.

In case of confirmed breach under paragraph 9.1⁵ by an Advisor or Member of the Board of Statutory Auditors, the following sanctions may be applied:

- formal written warning;
- pecuniary sanction of an amount equal to two up to five times the fees calculated on a monthly basis;
- dismissal.

Specifically:

- for the violation referred to in paragraph 1 of section 9.1, a written warning shall be imposed;
- for the violations mentioned in paragraph 2 of section 9.1, a pecuniary sanction shall be imposed;
- for the violations mentioned in paragraph 3 of section 9.1, the dismissal will be imposed.

9.3 SANCTIONS AGAINST THE EMPLOYEES (EXECUTIVES⁶, MANAGERS, EMPLOYEES, WORKERS)

The non-compliance and/or violation of the rules imposed by the Model committed by employees of the Company shall be deemed a breach of the obligations under the labour relationship pursuant to Article 2104 of the Civil Code and disciplinary offence.

If an employee of the Company performs a conduct qualified according to the preceding paragraph, as a disciplinary offence, shall also be deemed a breach of his/her employment obligations to perform the tasks entrusted to them with the utmost diligence by following the instructions of the Company as required by the CCNL in force as well as by the provisions of the Disciplinary Code (displayed on company bulletin boards).

The sanctions shall be applied taking into account the significance of each offence considered and proportionate according to its severity as provided in the preceding paragraph 9.1.

Should a violation of the Model be ascertained and ascribable to the Employee⁷, subject to the provisions of Article 7, Law no. 300/1970 and the CCNL, the following disciplinary measures may be applied:

⁵ Without limitation to the provisions under the previous paragraph 9.1, the following types of conducts may be deemed a prerequisite for the application of the penalties indicated below:

- failure to comply with the principles and protocols contained in the Model;
- non-compliance and/or avoidance of the control system by removing, destroying or altering the documentation provided by the company's protocols, or by obstructing the parties responsible and the SB to control or access the required information and documentation;
- non-compliance with the provisions on authorised signatories and, in general, the proxy system, except in cases of necessity and urgency which shall be promptly communicated to the Board of Directors;
- non-compliance with the obligation to disclose any behaviour intended to the commission of a crime or administrative offence laid down in the Decree to the SB and/or the pertinent Party.

⁶ The sanction criteria and disciplinary procedures shall take into account the type of employment relationship which binds such parties to the Company.

Under Article 1, paragraph 2 of CCNL *"the Parties under this definition are, for example, directors, co-directors, those parties possessing extensive executive powers in charge of important services or offices, proxies and parties entitled with powers of attorney that confer them representation and decision-making powers for the whole or a substantial part of the company on a continuous basis."*

⁷ By way of example and not limited thereto as regards the provisions of the preceding paragraph 9.1 and except as provided in the CCNL for the purpose of applying any disciplinary actions, some relevant conducts are listed below:

1. conservative disciplinary measures:
 - a. verbal warning;
 - b. written warning;
 - c. fine not exceeding four hours of overall daily wage under paragraph 1 of Article 22;
 - d. suspension from work without pay for up to 10 days (for part-time staff of up to 50 hours).
2. definitive disciplinary measures:
 - a. dismissal with notice;
 - b. dismissal without notice.

Considering the provisions of paragraph 9.1, and without prejudice to the provisions of the CCNL and the Disciplinary Code:

- 1) for the violations mentioned in paragraphs 1 and 2 of section 9.1, the conservative disciplinary measures provided for in Article 36 of the CCNL may be applied;
- 2) for the violations mentioned in paragraph 3 of section 9.1, the conservative disciplinary measures provided for in Article 37 of the CCNL may be applied.

Furthermore, under Article 38 of CCNL, the Company, should the nature of the misconduct affect the fiduciary relationship, may proceed with the precautionary suspension of the employee until the appropriate investigations shall be carried out.

As regards the management staff, given the mainly fiduciary relationship and considering that the executives exert their functions in order to promote, coordinate and manage the accomplishment of the company objectives, the violations of the Model shall be assessed in relation to the collective bargaining, in line with the peculiarities of the relationship thereof.

9.4 SANCTIONS APPLICABLE TO THE “THIRD-PARTY RECIPIENTS”

This Disciplinary System serves to punish the violations of the Code of Ethics and the General Section of the Model committed by parties collectively referred to as “Third-party Recipients”.

The following parties fall within this category:

- the parties which maintain a contractual relationship with Autostrade per l’Italia (e.g. consultants, professionals, etc.).
- the parties in charge of auditing and accounting checks;

- non-compliance with internal procedures or adoption, during the performance of risk-related activities, of a behaviour not subject to the requirements of the Model, recognising in such behaviour a non-execution of the orders given by the Company both in writing and verbally (e.g. the Worker that does not comply with the established procedures, fails to communicate to the Supervisory Board the prescribed information, fails to carry out checks, etc.)

- adoption, during the performance of risk-related activities, of a behaviour in breach of the Model, or violation of the principles therein, recognising in these behaviours a failure to comply with the orders given by the Company (for example, the Worker who refuses to submit to health checks under Article 5 of Law no. 300 dated 20 May 1970; falsifies and/or modifies internal or external documents; fails to voluntarily apply the instructions issued by the Company in order to profit for himself or for the Company; persists in an illegal omissions determining the application of the conservative disciplinary measures).

- the collaborators of all kinds;
- the proxies and third parties acting in the name of and/or on behalf of the Company;
- the suppliers and partners.

Any violations committed by the parties listed above may determine penalties or the termination of the contract by reason of the alleged infringement and of the greater or lesser seriousness of the risk to which the Company has been exposed.

9.5 INVESTIGATION PROCEEDINGS

The procedure for imposing the sanctions provides for:

- the preliminary investigation;
- the stage of formal allegation of the party concerned;
- the stage for the determination and subsequent imposition of the sanction.

The investigation phase shall commence based on the verification and inspection activities carried out by the Supervisory Board, which, on the basis of its examination activities or analysis of the reports received, shall timely communicate and, subsequently, report in writing to the Holder of the disciplinary power as identified below, any violations detected and the offending party (or parties).

➤ Investigation proceedings against the Members of the Board of Directors

Should the breach of the Model be carried out by one or more parties who hold the office of Advisor, not related to the Company by an employment relationship⁸, the Supervisory Body shall deliver to the Board of Directors and the Board of Statutory Auditors through their respective Presidents a report containing:

- the description of the alleged conduct;
- an indication of the breached rules provided by the Model;
- the offender;
- any documents proving the non-compliance and/or other reference elements.

Following receipt of the report of the Supervisory Board, the Board of Directors shall summon the offending Advisor.

The summoning shall:

- be made in writing;
- contain a description of the alleged conduct and infringed rules under the Model;
- inform the party concerned of the summoned date, with notice of the right to submit any written or oral remarks and/or conclusions.

⁸ In the event that the non-compliance with the Model is attributable to a Director employed by the Company, the holder of disciplinary power is the Board of Directors and the investigation proceedings and any dispute shall be subject to the precautionary measures laid down in art. 7, Law 300/1970 and the applicable national collective bargaining agreement (CCNL).

The meeting shall be carried out according to the established procedures for the meeting of the Board of Directors.

At the meeting of the Board of Directors, to which the Supervisory Board is also invited to attend, the party concerned shall be heard, any deductions formulated by the party concerned shall be gathered, and any further investigations deemed necessary shall be carried out.

The Board of Directors, with the abstention of the Director concerned, shall assess the validity of evidence obtained and, under Articles 2392 and subsequent of the Civil Code convenes the Meeting to adopt the appropriate resolutions.

The Board of Directors' decision, if the allegations have no grounds, or the resolution of the Meeting convened shall be communicated in writing by the Board of Directors both to the party concerned and the Supervisory Board.

Should the breach of the Model's rules be committed by the entire Board of Directors or a majority of the Directors, the Supervisory Board shall inform the Board of Statutory Auditors that shall convene without delay the Meeting to take the appropriate measures.

➤ **Investigation proceedings against the Members of the Board of Statutory Auditors**

In case of non-compliance with this Model by an Auditor, the Supervisory Body shall inform the entire Board of Statutory Auditors and the Company's Board of Directors through their respective Presidents by drafting a report containing:

- the description of the alleged conduct;
- an indication of the breached rules provided by the Model;
- the offender;
- any documents proving the non-compliance and/or other reference elements.

Following the receipt of the report of the Supervisory Board, the Board of Statutory Auditors, in joint meeting with the Board of Directors, shall summon the alleged offending Auditor.

The summoning shall:

- be made in writing;
- contain a description of the alleged conduct and infringed rules under the Model;
- inform the party concerned of the summoned date, with notice of the right to submit any written or oral remarks and/or conclusions.

The meeting shall be carried out according to the established procedures for the meeting of the Board of Directors.

The Company's Board of Directors, having assessed the relevance of the report, shall convene the Meeting for the resolution of the case.

Should the breach of the Model's rules be committed by one or more Auditors or by the entire Board of Statutory Auditors, the Supervisory Board shall inform the Board of Directors that shall convene without delay the Meeting to take the appropriate measures.

➤ **Investigation proceedings against the Employees (Executives, Managers, Employees, Workers)**

Should the violation of the Model be committed by an Employee⁹, the procedure to establish the infringement shall be carried out in compliance with current regulations and the applicable collective agreement.

In particular, the Supervisory Board shall forward to the Human Resources Director a report containing:

- the description of the alleged conduct;
- an indication of the breached rules provided by the Model;
- particulars of the offender;
- any documents proving the non-compliance and/or other reference elements.

Once the report is received by the Supervisory Board, the Human Resources Manager shall convene the person concerned, by sending a specific written notification containing:

- a description of the alleged conduct and infringed rules under the Model;
- the time frame within which the person concerned shall have the right to submit any written or verbal remarks and/or conclusions.

In the event that the interested party wishes to respond orally to the allegation, the Supervisory Board shall also be invited to participate in this meeting. On this occasion, the defence elements presented by the offender shall be acquired.

Upon completion of the activities mentioned above, the Human Resources Director shall pronounce the sanction, if any as well as the actual application thereof.

The measure related to the application of the sanction shall be communicated in writing to the party concerned by the Human Resources Department pursuant to terms provided by the collective agreements applicable in this case.

In this case, the Human Resources Manager shall perform the actual application of the sanction in compliance with the laws and regulations, as well as with the provisions contained in the collective agreements and company regulations, if applicable.

The Supervisory Board shall be served a notice of the sanction imposed.

➤ **Investigation proceedings against the “Third-Party Recipients”**

In order to allow the implementation of the initiatives provided by the standard contractual clauses aimed at ensuring the compliance with the principles under the Code of Ethics and the present General Section of the Model by third parties featuring contractual relationships with the Company, the Supervisory Board shall send to the Manager in charge of contractual relationships a report containing:

- particulars of the offender;
- the description of the alleged conduct;

⁹ In the event that the non-compliance with the Model is attributable to a Director under the CEO, the holder of disciplinary power is the Board of Directors and the investigation proceedings and any dispute shall be subject to the precautionary measures laid down in art. 7, Law 300/1970 and the applicable national collective bargaining agreement (CNNL).

- the provisions of the Code of Ethics and the present General Section of the Model that were allegedly breached;
- any documents proving the non-compliance and/or other reference elements.

This report, once the contract has been approved by the Board of Directors, shall also be sent to the attention of the same and the Board of Statutory Auditors.

The Manager who carries out the contractual relationship, in agreement with the relevant body of the Legal Department, shall serve a written notice containing the details of the alleged conduct, the provisions infringed, as well as an indication of the specific contractual clauses included in appointment letters, in contracts or partnership agreements intended to be enforced to the person concerned.

