

**PROCEDURE**

**FOR MARKET ANNOUNCEMENTS**

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## PART I - GENERAL PROVISIONS

### 1. PURPOSE

This procedure (hereinafter the "**Procedure**") regulates the mapping, management process and communication to the market of Inside Information relating to Autostrade per l'Italia or its Subsidiaries (if they are Inside Information for Autostrade per l'Italia itself) and defines the rules of conduct to be observed by Directors, Statutory Auditors, executives, employees of Autostrade per l'Italia and its Subsidiaries, as well as persons who work for Autostrade per l'Italia and its Subsidiaries in a relationship other than that of employment.

In addition, it provides the Subsidiaries with the necessary instructions so that they can provide all the necessary information to comply with the disclosure obligations provided for by the applicable legislation and EU Regulation no. 596/2014.

This Procedure does not regulate the management of advertising and commercial information, as well as communications relating to transactions involving securities and other financial instruments carried out by so-called Relevant Persons (*manager transactions* or *internal dealing*), which are regulated in other company procedures.

Autostrade per l'Italia relies on the Corporate Development and Investor Relations Department of Atlantia SpA to fulfil the specific obligations set out in this Procedure with regard to market disclosure. (hereinafter "Investor Relations").

Investor Relations ensures the necessary liaison with Atlantia S.p.A. for compliance with the obligations set out in Atlantia S.p.A.'s procedure *for Market Announcements*.

### 2. LEGISLATIVE FRAMEWORK

The current legislation on market announcements refers to:

- **First level European legislation:**
  - EU Regulation No 596/2014 ("MAR Regulation") on market abuse;
  - EU Regulation 2016/1011 (amendment Articles 19, 35 and 38 MAR Regulation);
  - EU Regulation 2016/1033 (amendment art. 39 MAR Regulation).
- **Second level European legislation:**
  - EU Delegated Regulation 2016/522;
  - EU Delegated Regulation 2016/1052;
  - EU Delegated Regulation 2016/960;
  - EU Implementing Regulation 2016/959;
  - EU Implementing Regulation No 2016/1055;
  - EU Implementing Regulation No 2016/347.
- **National regulations:**

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- Legislative Decree no. 58 of 24 February 1998 "*Consolidated Law on Financial Intermediation*" and its subsequent amendments and additions, where applicable, hereinafter referred to as CFI;
  - Consob Regulation adopted by resolution 11971 of 14 May 1999 and its subsequent amendments and additions, where applicable, hereinafter referred to as Issuers' Regulation;
  - Legislative Decree no. 231/2001 "*Regulations governing the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law no. 300 of 29 September 2000 and its subsequent amendments and additions*".

In addition, it should be noted that the Company intended to take into account the Guidelines on "*Management of inside information*" published by Consob on 13 October 2017 ("Guidelines"), adapting them to the organisational reality of the Company itself as well as the Guidelines of the European Securities and Markets Authority (ESMA) (so-called "ESMA Q&A" or "ESMA Guidelines").

Internal regulations governing Inside Information consist of:

- The Code of Ethics;
- The Anti-Corruption Policy of the Atlantia Group;
- The Management and Control organizational model, in accordance with Legislative Decree no. 231 of 8 June 2001 (available on the company intranet, in the "Model 231" section);
- The Code of Conduct for Internal Dealing.

The above is without prejudice to the additional obligations required by the regulations from time to time applicable to the individual Subsidiaries (as defined below) which are not governed by Italian law.

### 3. DEFINITIONS

#### ISSUER

Issuer shall mean Autostrade per l'Italia S.p.A. (hereinafter also "**Autostrade per l'Italia**" or "**ASPI**").

#### INVESTOR RELATIONS

Head of Corporate Development and Investor Relations for Atlantia S.p.A

#### SUBSIDIARIES

Pursuant to the combined provisions of Articles 2359, paragraph 1, numbers 1) and 2) of the Italian Civil Code and 93 of the CFI, Subsidiaries shall mean companies in which ASPI, directly or indirectly:

- holds a majority of the voting rights exercisable at ordinary general meetings;

- holds sufficient voting rights to exercise dominant influence at ordinary general meetings;
- has the right, by virtue of a contract or statutory clause, to exercise dominant influence where the applicable law allows such contracts or clauses;
- holds on the basis of agreements with other shareholders, sufficient voting rights to exercise dominant influence at ordinary general meetings.

## **PARENT COMPANY or PARENT**

This shall mean Atlantia S.p.A.

## **CORPORATE AFFAIRS**

Corporate Structure and Commercial Legal Consultancy and Staff of the Central Legal Department, responsible for keeping and updating the register of persons with access to Inside Information.

## **INSIDE INFORMATION**

Article 7, paragraph 1, letter a) of the MAR Regulation provides that "*inside information is information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more issuers or one or more financial instruments and which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments".*

Information is considered to be of a precise nature if it '*refers to a set of circumstances which exists or may reasonably be expected to come into effect or an event which has occurred or may reasonably be expected to occur and if that information is sufficiently specific to permit a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of financial instruments or the related derivative financial instrument [...]*'.

*In this regard, in the case of a protracted process which is intended to bring about, or that results particular circumstances or events, those future circumstances or events, as well as the intermediate steps of that process which are linked to the bringing about or resulting in those future circumstances or events, may be deemed to be precise information'.*

Information which, if disclosed to the public, would be likely to have a significant effect on the prices of financial instruments and/or derivative financial instruments shall mean '*information which a reasonable investor would be likely to use as one of the elements on which to base his/her investment decisions*'.

Solely by way of example, events that by their nature or size may be deemed to constitute Inside Information for ASPI<sup>1</sup> include, but are not limited to, the following:

- significant deviations and/or fluctuations in traffic data that are unpredictable and unrelated to contingent or explainable factors;

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<sup>1</sup> For further hypotheses of possible Inside Information, it is possible to refer to the cases provided for in the Guidelines (point 3.1.2).

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- conclusive acts concerning entry into, or withdrawal from, a business sector;
  - changes in the composition of the management, control or *top management* bodies;
  - purchase or disposal of equity investments, other assets or business units;
  - the auditing firm waives its appointment;
  - capital transactions;
  - losses of such a magnitude as to significantly affect shareholders' equity;
  - mergers or demergers;
  - conclusion, amendment or termination of relevant contracts or agreements;
  - transactions in financial instruments, *buy-back* and *accelerated book-building*;
  - relations with the Concedent;
  - changes in credit *rating*;
  - changes in the characteristics and conditions of the financial instruments;
  - the exercise of the options provided for in the terms and conditions of the financial instruments;
  - the debt ratio of ASPI;
  - the issuance of new financial instruments.

On the contrary, again solely by way of example, events that do not in general represent Inside Information include, but are not limited to:

- information with a purely promotional value, such as: 1) the market announcements concerning the study of possible initiatives without firm commercial prospects; 2) the announcement of generic partnership or commercial agreements; 3) the market announcements of information concerning mere intentions;
- events which, based on assessments of their probability and on a prudent basis are not such as to lead to reasonable expectations that they shall occur;
- events whose qualifying aspects are not yet defined;
- legal proceedings or litigation that are manifestly unfounded or otherwise insignificant and which, upon initial assessment by external lawyers, appear as such.

Furthermore, an intermediate step in a prolonged process is deemed to be Inside Information if it meets all the criteria set out in art. 7 of the MAR Regulation<sup>2</sup>. In this sense, the MAR Regulation indicates<sup>3</sup> that information relating to an event or set of circumstances that constitute an intermediate step in a protracted process may relate, for example:

- the state of contractual negotiations;
- the provisionally agreed contractual conditions;

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<sup>2</sup> Art. 7, par. 3, of the MAR Regulations.

<sup>3</sup> Recital no. 17 of the MAR Regulation.

- the possibility of placing financial instruments;
- the conditions under which such instruments are sold;
- the provisional conditions for the placement of financial instruments; or
- the possibility of a financial instrument being included in a main index or the cancellation of a financial instrument from such an index.

By way of example, the conclusion and signing of preliminary agreements that (i) oblige the conclusion in good faith of final contracts or (ii) provide for penalties in the event of failure to conclude final contracts, could be considered Inside Information, as information relating to an event constituting an intermediate step in a prolonged process.

On the contrary, again by way of example and without limitation, the conclusion and signature of agreements such as Non-Disclosure Agreements, Memorandum of Understanding, non-binding offers, exclusive negotiating rights, requests and applications for pre-qualification for participation in projects or tenders in Italy or abroad or similar non-binding agreements, although information relating to an event constituting an intermediate stage in a prolonged process, are generally not considered Inside Information.

The circumstances described above, which in themselves do not constitute Inside Information, may instead constitute Relevant Information, examined in Part III.

#### **RELEVANT INFORMATION**

Information relating to data, events, projects or circumstances which, on a continuous, repetitive, periodic, or occasional or unforeseen basis, directly concern the Company and which, according to a reasonable estimate and on the basis of a preliminary and presumptive judgement, may, at a later date - even in the near future - become Inside Information, as identified from time to time by the Board of Evaluation of Relevant Information, upon request of the Process Owner.

Annexe1 maps, by way of example and without limitation, the business areas within which Relevant Information may arise for ASPI and a list of possible types of the latter.

#### **EVALUATION BODY INSIDE INFORMATION (OR ALSO "EBII")**

The body consisting of the Chief Financial Officer - who may avail himself of the support of Investor Relations - and the Executive Vice President for Legal Affairs, responsible for classifying information as Inside Information.

#### **EVALUATION BODY RELEVANT INFORMATION (OR ALSO "EBRI")**

The body comprising the Head of Financial Statements, Budgets and Consolidated Financial Statements - who may avail himself of the support of Investor Relations - and the Head of Corporate Affairs, who is responsible for classifying information as Relevant Information that determines the opening of specific sections of the Relevant Information List.

#### **PROCESS OWNER**

The heads of the corporate structures of ASPI, the Parent Company and the Subsidiaries involved in the operation/project/event for which the sections of the Relevant Information List or the Insider Register are opened.

#### **RELEVANT INFORMATION LIST (OR "RIL")**

In accordance with the Guidelines, ASPI establishes and updates a register, divided into sections for each Relevant Information, which lists the persons who have access to the individual Relevant Information.

#### **INSIDER REGISTER (OR ALSO "REGISTER")**

For the above purposes and in compliance with the provisions of art. 18, par. 1, letter a) of the MAR Regulation, ASPI shall establish a register including the list of all those who have access to Inside Information and with whom a professional collaboration relationship exists, whether it is an employment contract or other, and who, in the performance of certain tasks, have access to Inside Information such as for example, consultants, accountants or credit rating agencies, auditors, banks that organize and implement the Company's financing programs that also involve the provision of advisory services, such as structured financing, debt restructuring financing and financing related to other extraordinary operations.

### **4. SCOPE**

This Procedure applies to ASPI, in its capacity as Issuer, and to its Subsidiaries in accordance with the provisions set out in Section II.B.

### **5. RESPONSABILITIES**

The Chairman and the Chief Executive Officer, in agreement, shall be responsible for correct and prompt reporting to market regulators and for trading updates published in market announcements.

The Chairman and the Chief Executive Officer shall ensure continuity of information, consistency of content and consistency between the forecast information previously communicated to the market and the subsequent final or forecast information, as well as the communication to the market without delay of any significant deviations from the data previously communicated (with explanation of the relevant reasons).

#### **IIEB - INSIDE INFORMATION EVALUATION BODY**

The IIEB shall classify - upon request of the individual Process Owners and/or the IIEB - the information as Inside Information on a case-by-case basis, assessing the existence of the conditions that determine the privileged nature in accordance with the applicable regulations and taking into account the relevance of the events/circumstances, the size of the Company, the sector in which it operates and the suitability of the information to be *price-sensitive*, also having regard to the possible perception and expectations of the market. Without prejudice to the foregoing, in the presence of Inside Information, the same body shall verify the existence of the prerequisites for using the delay procedure referred to in paragraph 7 promptly informing the Chairman and the Chief Executive Officer, who shall decide, within the scope of their respective powers, whether to avail themselves of



the aforesaid procedure or whether to disclose market announcements pursuant to paragraph 7.2 below.

### **EBRI - EVALUATION BODY RELEVANT INFORMATION**

The EBRI, on the basis of the information provided by the individual Process Owners, SHALL verify the nature of the Relevant Information according to its reasonable judgement and, on the basis of a preliminary and presumptive judgement, shall assess the opening of specific sections of the RIL taking into account, inter alia, the (non-exhaustive) criteria indicated in the Guidelines and any relevant specific circumstances of the case.

Following the outcome of these assessments, the Process Owner proceeds with the relevant activities.

### **PROCESS OWNER**

Each Process Owner, when he/she considers that a specific information, due to its current characteristics, may have the nature of Relevant Information, shall inform the EBRI.

Process Owners, as a result of the classification carried out by EBRI, are responsible for the timely communication to the Company of those persons who, within the scope of their skills, or outside the aforesaid structure (e.g. consultants, commercial, financial or industrial partners, etc.) have access to Inside and/or Relevant Information.

The communication will be made by filling in and signing the form attached to this procedure (*see Annex 2*), to be sent by e-mail to [affarisocietari@autostrade.it](mailto:affarisocietari@autostrade.it).

The Process Owners shall also monitor the evolution of the individual specific Relevant Information in order to promptly inform the EBRI, should the elements that could configure the information as Inside Information become apparent.

With regard to the obligations of the Chief Executive Officers of Subsidiaries in the presence of information relating to their own companies that may constitute Relevant or Inside Information for ASPI, reference should be made to Chapter II.B.

### **INVESTOR RELATIONS**

This department shall be responsible for preparing, formalizing and publishing press releases containing Inside Information and for updating the relevant page of the Company's *website*.

The department shall also coordinate with the relevant departments within Atlantia S.p.a in assessing market disclosures, in accordance with Atlantia's "*procedure for market announcements*".

### **CORPORATE AFFAIRES**

This department shall maintain and update the register of persons, providing for the relevant entries, as well as its timely updating and any other annotation required by the applicable regulations from time to time, based on the communications received from the EBRI and the Process Owners.

This department shall also maintain and update the RIL, providing for its registration, as well as its timely updating on the basis of communications received from EBRI and Process Owners.

## **6. OBLIGATIONS ON THE CONDUCT OF THE ADDRESSEES OF THE PROCEDURE**

In compliance with the provisions of the Code of Ethics, the Directors, Statutory Auditors, managers and employees of ASPI, its Subsidiaries and persons who work and/or work for ASPI and its Subsidiaries in a relationship other than that of employment, are required to protect the confidentiality and confidentiality of the information learned and therefore not to disclose or disseminate in Italy or abroad information relating to ASPI or its Subsidiaries of which they become aware.

For employees of ASPI and its Subsidiaries, non-compliance may be relevant for the application of any disciplinary sanctions up to, in the most serious cases, dismissal, without prejudice to any other responsibilities.

On the other hand, for persons who work and/or professionally work for ASPI and its Subsidiaries in a relationship other than an employment relationship, the non-observance may be relevant pursuant to and for the effects of the law and contractual regulations governing the individual relationship, until, in the most serious cases, it may lead to its termination or withdrawal, without prejudice to any other type of liability.

Furthermore, by way of example only, recipients are prohibited from buying, selling, or carrying out other transactions, directly and/or indirectly, on their own behalf or on behalf of third parties, involving financial instruments to which the Inside Information refers using the same. Furthermore, by way of example only, recipients are prohibited from: *(i)* purchase, sell or carry out other transactions, directly or indirectly, on one's own account or on behalf of third parties, involving financial instruments to which the Inside Information relates using the same; *(ii)* disclose Inside Information and Relevant Information to others, outside the normal exercise of one's job, profession, function or office; *(iii)* recommend or induce others, on the basis of Inside Information and Relevant Information, to carry out some of the transactions indicated in point *(i)* above.

Penal and administrative sanctions, both criminal and administrative, for the abuse and illicit communication of inside information, as well as for market manipulation are provided for by articles 184 et seq. of the Consolidated text of the provisions on financial intermediation.

## **7. PROCEDURE ON THE USE OF DELAY IN THE COMMUNICATION OF INSIDE INFORMATION**

### **7.1 CONDITIONS FOR DELAYING THE PUBLICATION OF INSIDE INFORMATION**

Pursuant to Article 17(4) of the MAR Regulations, ASPI may delay, under its own responsibility, the disclosure of Inside Information to the public, provided that all the following conditions are met:

- a) immediate disclosure would probably undermine the legitimate interests of ASPI;
- b) the delay in communication would probably not have the effect of misleading the public;
- c) ASPI is able to guarantee the confidentiality of such information.

With reference to the "legitimate interests" referred to in letter a) above, the MAR Regulation<sup>4</sup> specifies that "for the purposes of applying the obligations relating to public disclosure of inside information and the postponement of such disclosure, established by this Regulation, legitimate interests may refer in particular to the following circumstances, which are not an exhaustive list:

- ongoing negotiations, or related elements, where disclosure to the public may compromise the outcome or normal course of such negotiations. In particular, in the event of a serious and imminent threat to the financial soundness of the issuer, even if it does not fall within the scope of the applicable insolvency provisions, public disclosure of information may be delayed for a limited period of time if it could seriously harm the interests of existing or potential shareholders, as it would prejudice the conclusion of negotiations aimed at ensuring the long-term financial recovery of the issuer;
- decisions taken or contracts entered into by the governing body of an issuer the effectiveness of which is subject to the approval of another body of the issuer, where the structure of the issuer provides for separation between such bodies, provided that the disclosure of the information to the public before approval, combined with simultaneous announcement that approval is still pending, risks jeopardising the proper assessment of the information by the public'.

By way of example only, it is considered that they may constitute "legitimate interests" to delay the Company's communication to the public:

- (i) as regards ongoing trades, or related elements, the request for clarification or further elements made to the counterparty or counterparties,
- (ii) carrying out any necessary checks with legal, financial, accounting or similar advisors,
- (iii) the appropriate investigation of the merits and possible significance of judicial and similar proceedings.

## **7.2 DECISION TO DELAY THE PUBLICATION OF INSIDE INFORMATION AND ITS FORMALISATION**

The EBII checks whether the conditions for using the delay procedure are met.

Upon completion of the audit, once the Chief Financial Officer certifies that all the conditions justifying its use have been met, the Chief Financial Officer shall inform the Chairman and the Chief Executive Officer, who shall assess, within the scope of their respective powers, whether to proceed with the use of the delay procedure.

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<sup>4</sup> See Recital no. 50 of the MAR Regulations. Reference is made to the ESMA document "Guidelines on Market Abuse Regulation (MAR) - Delay in Public Disclosure of Inside Information" for an illustrative list of cases where immediate disclosure of Inside Information is considered likely to prejudice the legitimate interests of issuers.

If it is decided to do so, the decision to delay the communication of a Inside Information is formalized in writing and recorded on a technical instrument having the requisites required by the (EU) Execution Regulation 2016/1055 (art. 4)<sup>5</sup>.

The information on the use of the delay procedure is extended to the Managers who are in possession of the Inside Information, and by them to their subordinates, in order to promptly adopt measures to protect the information.

During the use of the delay procedure, the EBII - with the support of the Department for External Relations, Institutional Affairs and Marketing and Investor Relations - monitors the persistence of the conditions for its activation, verifying the possible existence and contents of *rumours* (as defined below) on the market regarding the Inside Information subject to the delay.

When the disclosure of Inside Information is delayed in accordance with this paragraph and the confidentiality of Inside Information is no longer guaranteed, ASPI shall disclose such Inside Information to the public as soon as possible, in accordance with Chapter II.C of this Procedure. In particular, this includes situations where an entry explicitly refers to Inside Information whose disclosure has been delayed under this paragraph, when that entry is sufficiently accurate to indicate that the confidentiality of that information is no longer guaranteed<sup>6</sup>.

In accordance with the provisions of the Guidelines, Investor Relations will in any case prepare a draft press release; this draft will be circulated to the public in the event that monitoring reveals that one of the conditions allowing the delay no longer exists. The draft press release is sent, for review, to the Chief Financial Officer and the Executive Vice President for Legal Affairs, and then to the Chairman and the Chief Executive Officer for comments or changes.

If ASPI has delayed the disclosure of Inside Information pursuant to this paragraph, immediately after it has been disclosed to the public, it shall notify Consob of the use of the delay procedure in the manner indicated from time to time by Consob<sup>7</sup>.

Notification shall not be required if, after the decision to delay publication, the information is not communicated to the public because it has lost its privileged nature<sup>8</sup>.

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<sup>5</sup> The information requested are: the date and time at which it decided to delay the publication of the Inside Information; an estimate of the date and time of the probable future publication of that Inside Information; the identity of the persons who contributed to the decision to delay the publication and to the decision establishing the beginning of the period of delay and its probable end; the identity of the persons who will continuously monitor the conditions allowing the delay; evidence of the initial fulfilment of the conditions allowing the delay, including: i) adoption of the protective barriers to information erected both inside and outside the Company to prevent access to Inside Information by persons other than those who, at ASPI, must have access to it in the normal exercise of their professional activity or function; ii) procedures designed to disclose Inside Information as soon as possible once confidentiality is no longer guaranteed.

<sup>6</sup> See art. 17, par. 7, of the MAR Regulations.

<sup>7</sup> At the date of approval of this procedure, the communication is made to the PEC address: [consob@pec.consob.it](mailto:consob@pec.consob.it), specifying as recipient "Markets Division" and indicating at the beginning of the object "MAR Delayed communication".

<sup>8</sup> Consob Guidelines art. 6.8.2.

If subsequently required by Consob, pursuant to art. 114, paragraph 3 of the Consolidated Law on Finance, ASPI provides the documentation proving the fulfilment of the obligation set out in art. 17, paragraph 4 of the MAR and the related implementing technical standards.

## **PART II - PROCEDURE FOR THE DISCLOSURE OF INSIDE INFORMATION TO THE MARKET**

### **II.A. INSIDE INFORMATION RELATED TO ASPI**

#### **1. RESOLUTIONS OF THE BOARD OF DIRECTORS**

- a) Before each meeting of the Board of Directors of ASPI whose agenda provides for the Board to examine and resolve on information:
- (i) already classified as Relevant Information,
  - (ii) which may be classified as Inside Information following the resolution of the Board of Directors,

the Secretariat of the Board of Directors, having received the documentation from the competent structures, shall prepare a summary of the matters submitted, which it shall forward to Investor Relations.

Investor Relations prepares a draft press release and forwards it to the Chief Financial Officer, the Executive Vice President for Legal Affairs, and the Executive Vice President for External Relations, Institutional Affairs and Marketing. In particular, the Chief Financial Officer verifies the consistency of the economic/financial data presented, the Department for External Relations, Institutional Affairs and Marketing verifies the consistency of the information with that already represented by ASPI to the press and the effectiveness of the contents with respect to the Company's image, the Executive Vice President for Legal Affairs, verifies that the information contained in the draft meets the requirements of the regulations on corporate information and assesses the need/opportunity for prior contact with Consob and/or Borsa Italiana.

- b) Investor Relations will forward the draft press release, as resulting from the checks carried out, to the Chairman and the Chief Executive Officer who, each as far as they are concerned, will verify the consistency of the information with that already represented by ASPI in their institutional reports, for any observations or amendments which Investor Relations will take care of transposing.
- c) The draft press release is submitted to the Board of Directors for approval. Investor Relations, having acknowledged any changes made by the Board of Directors, submits the final text to the Chairman and the Chief Executive Officer, within the limits of their respective powers, for public disclosure.
- d) The Company informs Consob, even in short notice and well in advance, of the possibility that Inside Information considered of particular importance may be published while the financial

instruments are being traded. Similar notice is given to the market management company in accordance with the rules of the market<sup>9</sup>.

- e) Investor Relations proceeds with the dissemination to the public of the press release in accordance with the regulations in force from time to time, both in Italian and in English, and provides immediate communication to the Director of External Relationship, Institutional Affairs and Marketing to enable it to carry out the activities for which it is responsible.
- f) Investor Relations shall also publish as soon as possible in the Financial Press Releases section of the ASPI website (where it shall remain available for at least 5 years from its publication) the press release issued with the date and time of disclosure.
- g) In the event that during the meeting of the Board of Directors, decisions are taken regarding further events or circumstances that require the disclosure of Inside Information, the Chairman and the Chief Executive Officer will ensure that a specific press release is prepared in the manner described above, authorizing Investor Relations to proceed with its disclosure.

## **2. RELEVANT EVENTS AND CIRCUMSTANCES OTHER THAN BOARD REVIEW**

- a) Following the outcome of the audit carried out by the EBII referred to in paragraph 5 of Part I above, Investor Relations prepares a draft press release and forwards it, for verification purposes, to the Executive Vice President for External Relations, Institutional Affairs and Marketing, the Chief Financial Officer and the Executive Vice President for Legal Affairs,, and subsequently to the Chairman and the Chief Executive Officer for any comments or changes and for authorization for disclosure.
- b) For the next steps, see the procedure described in Chapter II.A Paragraph 1d), (e) and (f).

## **II.B.SIGNIFICANT EVENTS AND CIRCUMSTANCES THAT FALL WITHIN THE SPHERE OF ACTIVITY OF THE SUBSIDIARIES AND CONSTITUTE INSIDE INFORMATION FOR ASPI**

In the event that there are significant events or circumstances that concern the Subsidiaries and that may constitute Inside Information for ASPI, the Managing Director of the Subsidiary (as Process Owner) shall provide, without delay, all the information necessary for the timely assessment by the EBII of the nature of the information for ASPI and provides, for the possible timely and correct fulfilment of the market reporting obligations, a summary of the transaction/event/circumstance in question, transmitting it (and taking care of its possible updating) to Investor Relations.

In the presence of Inside Information - where it is not deemed necessary to use the procedure on the delay in the disclosure of Inside Information regulated in Part I of this Procedure - the procedures described in Chapter II.A of this Procedure shall be followed.

<sup>9</sup> Indication contained in paragraph 7.2 of the Guidelines and reiterated by Consob in the "*Explanatory Report on the results of the consultation on the consequences on regulation, the activity of companies and operators and the interests of investors and savers*" of 13 October 2017 (p. 21).

In the case of joint communications, in order to ensure the correct disclosure of Inside Information by the Subsidiaries, the competent Structures of the Subsidiaries shall coordinate with the corresponding ASPI Structures for in-depth analyses of an operational nature.

In the case of communications that are not joint or in any case of disclosure by Subsidiaries, the latter will take care to consult and share in advance the timing, content and methods of dissemination of information with Investor Relations, which will proceed to the appropriate internal feedback.

In the presence of significant events or circumstances that concern Subsidiaries and that may constitute Relevant Information for ASPI, the Managing Director of the Subsidiary (as Process Owner) shall provide the EBRI with detailed information in order to verify the relevance of the events/circumstances for ASPI pursuant to this Procedure. Following the outcome of these assessments, the Chief Executive Officer of the Subsidiary proceeds with the activities for which he is responsible (e.g. communication to the Company regarding the need to open a RIL).

## **II.C. OTHER SITUATIONS THAT MAY GIVE RISE TO THE DISCLOSURE OF INSIDE INFORMATION**

### **1. RUMORS**

Without prejudice to what is provided for in case of use of the Procedure on the delay in disclosure of Inside Information regulated in Part I of this Procedure, if the confidentiality of Inside Information is no longer guaranteed, inter alia:

- (i) in the presence of news in the public domain (i.e. news published by major national media - press, agencies, other mass media - or even on specialized websites with credibility for market operators) not disseminated in accordance with this procedure and concerning ASPI and/or its Subsidiaries, including news concerning their assets and liabilities, income statement and financial position, which involves or is presumed to involve a significant effect on the prices of financial instruments or the prices of related derivative financial instruments; and
- (ii) in the presence of a report by Borsa Italiana or Consob;

we will proceed as follows:

- a) Investor Relations and/or the Executive Vice President for External Relations transmits the relevant documentation to the EBII to verify the need or opportunity to inform the market about the truthfulness of the news in the public domain, integrating and correcting its content, where necessary, in order to restore conditions of correct information.
- b) As a result of the verification carried out by EBII, if it is deemed necessary or appropriate to issue a press release, the provisions of Chapter II.A, paragraph 2 shall apply as far as applicable.

### **2. REQUESTS FOR INFORMATION OR COMMUNICATIONS TO THE MARKET MADE BY BORSA ITALIANA OR CONSOB**

In the presence of requests for information or communications to the market, made by Borsa Italiana or Consob, Investor Relations will examine the situation by applying the procedure described in Paragraph 1 above.

### **3. INTERVIEWS AND MEETINGS WITH THE PRESS**

Relations with the press are the responsibility of the Department for External Relations, Institutional Affairs and Marketing.

- a) All requests for interviews or statements from the press are submitted to the Executive Vice President for External Relations, Institutional Affairs and Marketing, who avails himself/herself for the required activities of the Media Relation, Web and Social structure.
- b) If the Executive Vice President for External Relations, Institutional Affairs and Marketing finds, in agreement with Investor Relations, in the contents of the interview or statements, that information governed by this procedure may be released, the same shall promptly inform the EBII.
- c) EBII makes sure that the contents of the interview are consistent with what ASPI already represents in its relations with the market.
- d) In the event that, during interviews or press conferences, the unintentional disclosure of Inside Information to the public occurs without compliance with this procedure, ASPI shall promptly inform the public by means of a press release, following the procedure set out in Chapter II.A paragraph 2 as applicable.

### **4. MEETINGS WITH THE FINANCIAL COMMUNITY**

During meetings with the financial community (such as, for example, road shows, conference calls, conferences, etc.) we proceed as follows:

- a) the CFO, availing himself, to the extent of the competence of Investor Relations, is responsible for the preparation of the document containing the place, date and subject of the meeting as well as a summary of the documentation to be presented/distributed to the participants.
- b) The document is submitted to EBII, which ensures consistency with what ASPI already represents in its relations with the market.
- c) In the event that during meetings with analysts, investors or asset management operators the inadvertent disclosure of Price Sensitive Information occurs without compliance with this procedure, ASPI shall promptly inform the public by means of a press release, following the procedure set out in Chapter II.A paragraph 2 as applicable.

In addition to the above, the CFO, availing himself, to the extent of the competence of Investor Relation, to protect equal information, in any case: (i) communicates in advance to CONSOB and Borsa Italiana the date, place and main topics of the meeting and transmits to them the documentation made available to the participants of the meeting, at the latest at the same time as the meetings are held; (ii) opens participation in the meeting also to representatives of the economic press or, where this is not possible, publishes a press release explaining the main topics discussed. If a press release is deemed to be issued, the provisions of Chapter II.A, paragraph 2 shall apply to the extent applicable.

### **5. MANAGEMENT INTERVENTIONS AT CONFERENCES, CONVENTIONS, COURSES AND CONVENTIONS**



In case of interventions, authorized by the competent Structures of ASPI and Subsidiaries, at conferences, conventions, courses and *conventions*:

- a) the representative of the intervening company informs in advance - for subsequent authorization - the Department for External Relations, Institutional Affairs and Marketing about the place, date and subject of the event.
- b) If the intervention has economic-financial aspects, the Department for External Relations, Institutional Affairs and Marketing sends a summary of the intervention to the EBII to ensure that it is consistent with what ASPI already represents in its relations with the market.
- c) In the event that during such meetings the inadvertent disclosure to the public of Inside Information occurs without compliance with this procedure, ASPI shall promptly inform the public by means of a press release, following the procedure set out in Chapter II.A paragraph 2 as applicable.

## 6. INFORMATION IN THE MEETING

In the event of unintentional disclosure of Price Sensitive Information at the Shareholders' Meeting, such information shall be promptly communicated to the market.

In this case, the procedure referred to in Chapter II.A paragraph 2 shall be activated as far as applicable.

## 7. PUBLICATION ON THE INTERNET SITE OF INFORMATION, DOCUMENTATION, VARIOUS TYPES OF DOCUMENTS AND DOCUMENTS

On the ASPI website - in special sections addressed to shareholders and institutional analysts/investors, in addition to press releases, economic-financial information, corporate documents, presentations to the financial community, information documents, etc. are collected.

The aforementioned documentation is published on the Company's website, where it is kept for a period of at least five years, in accordance with the following procedures:

- a) the publication takes place at the same time as the fulfilment of the other communication obligations provided for by the regulations in force;
- b) the publication is handled by the Structures of the Department for External Relations, Institutional Affairs and Marketing responsible for updating the company website.

# PART III - RELEVANT INFORMATION LIST ("RIL") AND INSIDER REGISTER

## III.A. MAPPING OF RELEVANT INFORMATION AND RIL MANAGEMENT

### 1. MAPPING RELEVANT INFORMATION

In order to facilitate the identification of the moment in which information may assume a privileged nature, **the Company identifies and monitors Relevant Information.**

To this end, the Company prepares a list of the types of Relevant Information concerning the Company and/or Subsidiaries within which or in relation to which it is more reasonable to expect specific Relevant Information and/or Inside Information to arise, also on the basis of the Inside Information that is typically disseminated by the Company.

In this sense, the preliminary and starting stages of the hypotheses identified, by way of example only and not exhaustively, in Annex 1 to this procedure, in which the potential Process Owners within the competent company areas are identified, constitute potentially Important Information.

The EBRI, with the support of the Process Owners involved, assesses, as part of a periodic *assessment*, the need/appropriateness of making any changes and/or additions to the annex, taking into account, among other things, any regulatory interventions, interpretative guidelines and/or application practices that may develop in this area as well as any changes in the organizational structure.

## 2. RIL MANAGEMENT

The Company establishes and manages RIL, divided into sections for each Relevant Information. It indicates the persons who have access to the individual Relevant Information. The data entered in the RIL for each person registered includes: name, surname, *job title*.

Company communicates to the persons included in the RIL their registration, recalling the obligations of confidentiality deriving from the potential possession of Relevant Information and the obligations deriving from this procedure. RIL members will be informed of subsequent updates/deletions. RIL is updated on the basis of information provided by the Process Owners concerned.

Should the Process Owner believe that the Relevant Information is close to assuming the characteristics of Inside Information, it shall promptly inform the EBII, which shall verify the nature of the information and the obligations to be carried out in accordance with the Procedure.

Company is promptly informed by the Process Owners, by e-mail at [affarisocietari@autostrade.it](mailto:affarisocietari@autostrade.it), at the end of the activity and/or corporate event that had determined the opening of special sections of RIL, or if for any other reason the conditions that determined the registration of the subjects included have failed.

## III.B. ESTABLISHMENT AND MANAGEMENT OF THE INSIDER REGISTER

In compliance with the provisions of the MAR Regulation, ASPI has established the register containing the list of all those who have access to Inside Information and with whom a professional collaboration relationship exists, whether it is an employment contract or other, and who, in the performance of certain tasks, have access to Inside Information, such as, for example, consultants, accountants, credit rating agencies.

The Register is organised in electronic format in accordance with the models set out in Annex 1 of Implementing Regulation (EU) No. 347/2016 and contains the following information:

- a) identity of every person, employee or external collaborator, who has access to Inside Information; if the person to be registered belongs to a legal person (company, body or

association of professionals), only the data of the natural persons listed in the Company must be indicated;

- b) the date of birth of the person entered in the Register;
- c) the address of residence of the person entered in the Register;
- d) the professional and private telephone numbers of the person entered in the Register;
- e) description of the role, function and reason why the person is entered in the register;
- f) the date and time when the person had access to the Inside Information, the date and time of each update of the information related to the person, as well as the date and time when the change that made the update necessary occurred;
- g) the date the list was drawn up.

The Company is responsible for keeping the Register and periodically checks with the Process Owners, as specified below, the correctness and completeness of the information contained in the Register, guaranteeing - in any case - its timely updating<sup>10</sup>.

The electronic formats adopted must ensure at all times (i) the confidentiality of the information contained in the Registry by ensuring that access to it is limited to clearly identified persons who, at ASPI, must have access to it due to the nature of their function or position; (ii) the accuracy of the information contained in the Registry; and (iii) access to and retrieval of previous versions of the Registry.

The Register is divided into separate sections (one for each Inside Information), one of which is for permanent<sup>11</sup> access, containing the data of persons who always have access to all Inside Information.

In the permanent access section of the Registry are entered:

- a) Chairman; Managing Director; General Manager; Chief Financial Officer; Executive Vice President for Legal Affairs, of Autostrade per l'Italia S.p.A.;
- b) Chairman; Chief Executive Officer; General Manager; Chief Financial Officer; General Counsel; Investor Relations Manager of Atlantia SpA;
- c) the other persons who, within the various Company Structures/Subsidiary Companies/ Parent Company, have access on a permanent basis to all the Inside Information indicated by the persons referred to in points a) and b) above;

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<sup>10</sup> Pursuant to art. 18, par. 4 of the MAR Regulations, the Company is required to promptly update the Register in the following circumstances: (a) if there is a change in the reason for including a person already on the Register; (b) if there is a new person who has access to Inside Information and who, therefore, must be added to the Register; and (c) if a person no longer has access to Inside Information.

<sup>11</sup> Recital 4 of Implementing Regulation (EU) No 347/2016 specifies that "in order not to have to include the same person in different sections of the list several times [...] the issuer may decide to add and keep updated an additional section of the list, that section of permanent access of a different nature from the others because it is not created according to the existence of specific inside information. In that case, the permanent access section should only include those persons who, by function or position, always have access to all inside information held by the issuer [...]".

- d) the additional persons to be enrolled, if necessary, when the conditions provided for by the applicable regulations are met, identified by the Chief Executive Officer, supported for this purpose by the Chief Financial Officer and the Executive Vice President for Legal Affairs,.

The sections relating to each Inside Information must list all persons who have access to the same Inside Information.

The ESMA Q&A on the MAR Regulation have clarified that persons acting in the name or on behalf of the issuer (e.g. consultants) draw up their own insider register *and* that - where there are differences of assessment between the issuer and the latter regarding the privileged nature of the information - the responsibility for drawing up insider registers *lies* separately with the two parties. The issuer is not responsible for the correctness of the data *in the* consultant's *insider* register<sup>12</sup>. They also made it clear that the issuer is not entitled to access the data *in the insider* register of persons acting on its behalf or on its behalf<sup>13</sup>.

The Company is promptly informed by *e-mail of the* need to open specific sections of the Register by the EBII and the Process Owners, who also inform the Company of the necessary registrations and any changes.

The Company shall also ensure that all persons entered in the Register take note, in writing, about: *(i)* the entry in the Register; *(ii)* the legal and regulatory obligations connected with such entry; and *(iii)* the penalties applicable in the event of abuse of Inside Information and unlawful disclosure of Inside Information. In accordance with the Guidelines, this can also be done exclusively by electronic means (e.g. e-mail)<sup>14</sup>.

At the time of entry in the Register that the subject no longer has access to Inside Information, the Company shall inform the subject that this entry has been made. In the event of a specific request by Consob, the Company shall transmit the Register to the same as soon as possible.

In accordance with the regulations, the Company shall keep the Register for at least five years following its preparation or each update.

## **PART IV - REPORTING / REVIEW**

Investor Relations prepares and transmits - upon request - to the Chairman and the Managing Director and/or the internal control bodies summary *reports* on the press releases issued by ASPI.

The Company prepares and transmits - upon request - reports on the management of the RIL and the Insider Register to the Chairman and the Managing Director and/or the internal control bodies.

The Chairman and the Chief Executive Officer, with the support of the competent structures, periodically assess the adequacy of this Procedure and have the right to make any changes to the

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<sup>12</sup> Section 10.1, Q&A ESMA on the MAR Regulation (Version 11).

<sup>13</sup> Section 10.2, Q&A ESMA on the MAR Regulation (Version 11).

<sup>14</sup> As regards the elements that allow the issuer to believe that the person entered in the Insider Register is aware of the discipline, it is significant, for example, when the person has been adequately trained or is frequently entered in the Insider Register or, especially when the person works for another entity, has received a clear written explanation of the discipline from the issuer.

document made necessary by changes in the corporate provisions of reference, as well as in the organizational structure of ASPI, the Parent Company and the Subsidiaries.

## ANNEX 1 - MAPPING RELEVANT INFORMATION AND PROCESS OWNER

#	Relevant information	Process Owner
1	Preparation / approval of accounting data for the period that show significant deviations from the expected accounting data	CFO
	Preparation/approval of the accounting data for the period of the Subsidiaries if they show significant deviations from the expected accounting data	CFO
	Issue by the Independent Auditors of an opinion with remarks, a negative opinion or a declaration that it is impossible to express an opinion	CFO
	losses of such a magnitude as to significantly affect shareholders' equity	CFO
	Traffic trend	DG/ MANAGEMENT AND OPERATIONAL CONTROL
2	Capital transactions	CFO
	Issues or repurchases of bonds and other debt securities traded on regulated markets	CFO
	Capital transactions and/or bond issues subsidiary companies	CFO
3	Indices attributed to the Company by rating agencies	CFO
4	issuer's rating	CFO
	leverage ratio	
	changes in the characteristics and conditions of the financial instruments	
	exercise of the options provided for in the terms of the financial instruments	
	residual maturity of bonds issued	
5	changes in the composition of the management bodies (BoD)	DLGA
	changes in the composition of the supervisory bodies (Board of Statutory Auditors)	CFO
	top management changes	DG CORPORATE
	Amendments to the Statutes	DLGA
6	Rates update	DG
	PEF update	CFO
	Updates/ Changes Concession Agreements	DLGA
	Termination of engagement by the independent auditors	CFO
	Sanctions, decisions and requests by the granting bodies	DLGA
7	Significant acquisition or disposal of equity investments or businesses	CFO
	Entry into or withdrawal from business sectors	
	Mergers / Demergers	

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#	Relevant information		Process Owner	
8	<i>Information on legal and judicial matters</i>	<i>Significant legal disputes</i>	<i>DLGA</i>	
			<i>CFO (tax disputes)</i>	
			<i>DGCO (labour law disputes)</i>	
			<i>Relevant sanctions and/or convictions</i>	<i>DLGA</i>
			<i>Application for admission to insolvency proceedings</i>	<i>DLGA</i>
9	<i>Conclusion, amendment or termination of relevant contracts or agreements</i>		<i>Competent Director</i>	

## ANNEX 2 - INSIDER REGISTER/RELEVANT INFORMATION LIST ENTRY FORM

**Process Owner:**

Surname _____	Company _____
Name _____	Direction _____

**Data of the Subject to be enrolled:**

**Surname First name**

**Place and date of birth** \_\_\_\_\_ **C. F.** \_\_\_\_\_

**Address of residence** \_\_\_\_\_ **Municipality of Residence** \_\_\_\_\_

**ZIP CODE** \_\_\_\_\_ **Nationality of Residence** \_\_\_\_\_

**Company** \_\_\_\_\_ **landline/mobile** \_\_\_\_\_ **Personal landline/mobile telephone** \_\_\_\_\_

**E-mail address** \_\_\_\_\_

**Company to which it belongs:** \_\_\_\_\_

**Date on which the person had access to Inside Information**

**Now that the subject had access to Inside Information**

**Cause of registration (tick the relevant box and specify the required data)**

access to Inside Information on a permanent basis \*\*

\_\_\_\_\_  
Loading/Function

access to Inside Information on specific events or activities

\_\_\_\_\_  
Project Code

\*\* Access to all information at all times

**Signature of the applicant** \_\_\_\_\_

**Date** \_\_\_\_\_