

PROCEDURE

FOR MARKET ANNOUNCEMENTS

CONTENTS

PART I: GENERAL PROVISIONS	3
PURPOSE	3
LEGISLATIVE FRAMEWORK	3
DEFINITIONS	4
SCOPE	6
RESPONSIBILITIES	6
CONFIDENTIALITY REQUIREMENTS AND INTERNAL MANAGEMENT OF INFORMATION – PROCEDURE FOR DELAYING THE DISCLOSURE OF INSIDE INFORMATION	7
PART II: PROCEDURE FOR MARKET ANNOUNCEMENTS OF INSIDE INFORMATION	111
II.A SIGNIFICANT EVENTS AND CIRCUMSTANCES FALLING WITHIN ASPI'S SPHERE OF BUSINESS	11
1. BOARD OF DIRECTORS' RESOLUTIONS.....	11
2. OTHER SIGNIFICANT EVENTS AND CIRCUMSTANCES OR THOSE RESULTING FROM THE BOARD OF DIRECTORS' EXAMINATION	12
II.B SIGNIFICANT EVENTS AND CIRCUMSTANCES FALLING WITHIN SUBSIDIARIES' SPHERE OF BUSINESS	12
3. SIGNIFICANT EVENTS AND CIRCUMSTANCES CONCERNING SUBSIDIARIES...	12
II.C OTHER SITUATIONS THAT MAY GIVE RISE TO THE DISCLOSURE OF INSIDE INFORMATION	13
4. RUMOURS.....	13
5. REQUESTS FOR INFORMATION OR MARKET ANNOUNCEMENTS FROM BORSA ITALIANA OR THE CONSOB	14
6. INTERVIEWS AND MEETINGS WITH THE PRESS	14
7. MEETINGS WITH INVESTORS AND ANALYSTS	14
8. MANAGEMENT PARTICIPATION AT CONFERENCES, CONGRESSES, COURSES AND CONVENTIONS.....	15
9. INFORMATION ANNOUNCED DURING GENERAL MEETINGS.....	15
10. PUBLICATION OF INFORMATION, DOCUMENTS AND MATERIAL OF VARIOUS NATURE ON THE COMPANY'S WEBSITE	15
PART III: REGISTER	16
11. ESTABLISHMENT AND MANAGEMENT OF THE REGISTER	16
ANNEX	19

PART I: GENERAL PROVISIONS

PURPOSE

This Procedure governs market announcements of Inside Information by Autostrade per l'Italia SpA and its Subsidiaries, and defines the rules of conduct that must be observed by the Directors, Statutory Auditors, management and employees of Autostrade per l'Italia SpA and its Subsidiaries, and by persons who work for and/or provide professional services to Autostrade per l'Italia SpA and its Subsidiaries on a basis other than as an employee.

This Procedure does not apply to the management of advertising and commercial information, or the reporting of trading in securities and financial instruments carried out by Relevant Persons and persons closely associated with them (“internal dealing”), which is governed by another Company procedure.

Atlantia SpA, the company that controls ASPI, has already, as a listed company, adopted a Procedure for Market Announcements and a Code of Conduct for Internal Dealing, governing the internal management and publication of documents and information regarding the Atlantia Group.

In order to fulfill the specific obligations provided for in this Procedure for Market Announcements, Autostrade per l'Italia SpA has entered into a specific service agreement with Atlantia's Corporate Finance and Investor Relations department (“Investor Relations”).

Investor Relations ensures the necessary coordination with Atlantia with regard to fulfilment of the obligations provided for in Atlantia's Procedure for Market Announcements.

LEGISLATIVE FRAMEWORK

Existing legislation governing reporting requirements for companies is based on:

- Legislative Decree 58 of 24 February 1998, the “*Consolidated Finance Act*”, as amended (the “CFA”);
- the CONSOB Regulation adopted by Resolution 11971 of 14 May 1999, as amended (the “Regulations for Issuers”);
- EU Regulation 596/2014 (the “MAR”) concerning market abuse and which has abrogated Directive 2003/6/EC issued by the European Parliament and Council of the European Union and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC issued by the European Commission¹;
- Implementing Regulation (EU) 347/2016;
- Legislative Decree 231 of 8 June 2001 “*Regulations governing the administrative liability of legal entities, companies and associations without legal status*”, as defined by article 11 of Law 300 of 29 September 2000, as amended.

¹ At the date of publication of this Procedure, ESMA (the European Securities and Markets Authority) has yet to finalise the draft regulatory technical standards and implementing technical standards for the MAR, nor has it issued guidelines for identifying the type of event covered by the Regulation. At the moment, the CFA and the Regulations for Issuers have not yet adopted the MAR provisions.

Internal regulations governing Inside Information consist of:

- the Code of Ethics;
- the Management and Control Organisational Model, in accordance with Legislative Decree 231 of 8 June 2001 (available on the Company's intranet, in the section "Model 231");
- the Code of Conduct for Internal Dealing.

The above is without prejudice to the further obligations required by the legislation from time to time applicable to individual Subsidiaries (as defined below) not established under Italian law.

DEFINITIONS

ISSUER

Issuer shall mean Autostrade per l'Italia SpA ("ASPI").

SUBSIDIARIES

Pursuant to the combined provisions of paragraph 1.1) and 1.2) of art. 2359 of the Italian Civil Code and art. 93 of the CFA, Subsidiaries shall mean companies ("Subsidiaries") 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, under a contract or a clause in the articles of association, to exercise dominant influence, when 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 SpA.

CORPORATE AFFAIRS

The Legal Department office with responsibility for Corporate, Legal and Commercial Affairs and Staff, responsible for keeping the Register of persons with access to price sensitive information.

INSIDE INFORMATION

Art. 7 of the MAR provides that *"the term inside information refers to information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments"*.

Information is deemed to be of a precise nature if *"it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be*

drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument [...].

In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information”.

This may occur, among other things, in the case of the signature of Term Sheets, Letters of Intent or similar commitments, which become binding on the occurrence of specific events and/or conditions, beyond the Company’s control.

Information that, if disclosed, would probably have a significant influence on the prices of financial instruments and/or derivative financial instruments shall mean “information that a reasonable investor would probably use as one of the elements on which to base his investment decisions”.

Solely by way of example, events that, by their nature or size, may be deemed to constitute Inside Information include, but are not limited to, the following:

- significant shifts and/or movements in traffic figures that are unforeseeable and not linked to temporary or explainable factors;
- completion of the process of entering into, or withdrawing from an area of business;
- resignations of the Chairman or Chief Executive Officer (“CEO”);
- acquisitions or disposals of investments, other assets or divisions;
- the independent auditors’ decision to withdraw from their appointment;
- capital transactions;
- losses of such an entity as to significantly reduce equity;
- mergers and demergers;
- the conclusion, amendment or termination of contracts or agreements.

In contrast, again solely by way of example, events that do not in general constitute Inside Information include, but are not limited to:

- information merely of a promotional nature, such as: 1) the market announcement of the consideration of potential initiatives without firm commercial prospects; 2) the announcement of generic partnership or commercial agreements; 3) the market announcement of information concerning mere intentions;
- events that, based on assessments of their probability and on a prudent basis, are not such as to lead to reasonable expectations that they will occur;
- events whose key characteristics have yet to be finalised;
- legal actions or disputes that are manifestly without grounds or, in any event, not material and, following an initial assessment by external legal advisors, appear to be such.

In addition, an intermediate step in a protracted process is deemed to be Inside Information if it meets the criteria established by art. 7 of the MAR². In this sense, the MAR states that “*where inside information concerns a process which occurs in stages, each stage of the process as well as the overall process could constitute inside information. An intermediate step in a protracted process may in itself constitute a set of circumstances or an event which exists or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment*

² Art. 7, paragraph 3 of the MAR.

of the factors existing at the relevant time. However, that notion should not be interpreted as meaning that the magnitude of the effect of that set of circumstances or that event on the prices of the financial instruments concerned must be taken into consideration. An intermediate step should be deemed to be inside information if it, by itself, meets the criteria laid down in this Regulation for inside information”³.

In this sense, the MAR indicates⁴ that information relating to an event or set of circumstances constituting an intermediate step in a protracted process may relate, for example:

- the state of contract negotiations;
- terms provisionally agreed in contract negotiations;
- the potential placement of financial instruments;
- conditions under which financial instruments will be marketed;
- provisional terms for the placement of financial instruments; or
- the potential inclusion of a financial instrument in a major index or the removal of a financial instrument from such an index.

Solely by way of example, such events or circumstances include, but are not limited to, the conclusion and signature of preliminary agreements that (i) entail an obligation to enter into final contracts in good faith or that (ii) provide for penalties in the event of failure to conclude final contracts, may constitute Inside Information, in that the information relates to an event forming part of an intermediate step in a protracted process.

In contrast, again solely by way of example, events not constituting Inside Information include, but are not limited to, the conclusion and signature of agreements such as Non-Disclosure Agreements, Memoranda of Understanding, non-binding offers, exclusive negotiating rights, requests and applications for pre-qualification for the participation in projects or tenders in Italy or overseas or similar non-binding agreements, despite the information relating to an event forming part of an intermediate step in a protracted process.

REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION

For the above purposes and in compliance with the provisions of art. 18, paragraph 1.a) of the MAR, ASPI shall establish a Register containing “*a list of all persons who have access to Inside Information and who work for them under a contract of employment or otherwise and having access to inside information and who, in carrying out certain tasks, have access to Inside Information, including, for example, consultants, accountants or credit rating agencies*”.

SCOPE

This Procedure applies to ASPI, in its capacity as the issuer, and its Subsidiaries.

RESPONSIBILITIES

The Company’s **Chairman** and the **Chief Executive Officer** are responsible for authorising the publication of market announcements.

³ Recital 16 in the MAR.

⁴ Recital 17 in the MAR.

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

The **Chief Financial Officer**, if necessary with the support of Investor Relations, and in agreement with the **Executive Vice President for Legal Affairs**, shall be authorised to classify information as Inside Information, assessing both the significance of events/circumstances, and the potential for the information to have a significant effect on the prices of financial instruments or on the prices of related derivative financial instruments.

INVESTOR RELATIONS

This department shall be responsible for preparing, formalising and publishing press releases containing Inside Information.

The department shall also coordinate with the relevant departments within Atlantia SpA in assessing market disclosures, in accordance with Atlantia's "*Procedure for Market Announcements*".

CORPORATE AFFAIRS

This department shall maintain and update the Register of persons having access to Inside Information, entering, updating and noting in the Register the cessation of the reasons for a person's entry, based on the information received⁵ via the form attached to this Procedure (see Annex), at the request of heads of department within ASPI, its Subsidiaries and Atlantia.

HEADS OF DEPARTMENT WITHIN ASPI, ITS SUBSIDIARIES AND ATLANTIA

The heads of department within ASPI, its Subsidiaries and Atlantia involved in the process of producing Inside Information, shall be responsible for reporting promptly to Corporate Affairs, via completion and signature of the form attached to this Procedure (see Annex), any persons who, operating either within their department or outside it (e.g. consultants or commercial, financial or industrial partners, etc.), have access to Inside Information.

CHIEF HUMAN RESOURCES OFFICER

The Chief Human Resources Officer shall communicate to Corporate Affairs any organisational changes that may have an impact on the Register.

CONFIDENTIALITY REQUIREMENTS AND INTERNAL MANAGEMENT OF INFORMATION – PROCEDURE FOR DELAYING THE DISCLOSURE OF INSIDE INFORMATION

CONFIDENTIALITY REQUIREMENTS

In compliance with the Code of Ethics, Directors, Statutory Auditors, management and employees of ASPI and its Subsidiaries, and persons who work for and/or provide professional services to ASPI and its Subsidiaries, on a basis other than as an employee, shall be required not to reveal

⁵ Communications regarding this Procedure should be sent to the following email address: affarisocietari@autostrade.it.

information in their possession regarding ASPI or its Subsidiaries or to circulate, in Italy or overseas, such information.

Failure to comply with these requirements by employees of ASPI and its Subsidiaries may result in disciplinary measures, including, in the most serious cases, termination of employment, without prejudice to any other form of liability.

Failure to comply with these requirements by persons who work for and/or provide professional services to ASPI and its Subsidiaries, on a basis other than as an employee, may be punishable, pursuant to and for the purposes of the law and contractual terms and conditions governing individual cases, up to, in the most serious cases, termination or dismissal, without prejudice to any other form of liability.

INTERNAL MANAGEMENT OF INFORMATION

Reporting requirements must be complied with via the publication of press releases (see Part II of the Procedure), and, where provided for or deemed appropriate, the circulation of reports and documents.

The decision to proceed with the publication of Inside Information shall be taken by the Chairman and Chief Executive Officer, within the scope of their respective powers, after careful assessment of the potential for the information to have a significant effect on the prices of financial instruments or on the prices of related derivative financial instruments.

The Chairman and Chief Executive Officer, each according to their role, shall ensure continuity of reporting, constancy of content and the consistency of previous guidance with subsequent results announcements or trading updates. They shall immediately report any material differences with respect to previously published information, illustrating the reasons. Reference should also be made to Part II.C, paragraph 4.

Without prejudice to the reporting requirements for Inside Information, press releases shall be promptly published on ASPI's website, or in any event before the stock market opens for trading on the day following the announcement. Such releases shall also be available on the website for a period of at least five years.

PROCEDURE FOR DELAYING THE DISCLOSURE OF INSIDE INFORMATION

Pursuant to art. 17, paragraph 4 of the MAR, ASPI may, under its own responsibility, delay the disclosure of Inside Information, provided that all the following conditions have been met:

- a) immediate disclosure is likely to prejudice ASPI's legitimate interests;
- b) delayed disclosure is not likely to mislead the public;
- c) ASPI is able to ensure the confidentiality of the information.

With regard to the "legitimate interests" referred to in point a) above, the MAR⁶ specifies that "*for the purposes of applying the requirements relating to public disclosure of inside information and delaying such public disclosure, as provided for in this Regulation, legitimate interests may, in particular, relate to the following non-exhaustive circumstances:*

⁶ See Recital 50 in the MAR. At the date of publication of this Procedure, the Consultation Paper on the ESMA Guidelines includes the following "legitimate interests" justifying a delay in the publication of information: (i) the stages involved in development of a product or invention; (ii) planning for the sale of a material equity interest in another company; (iii) details of specific conditions imposed by a public body (e.g. the Competition Authority) in order to complete a transaction.

- *ongoing negotiations, or related elements, where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure. In particular, in the event that the financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, public disclosure of information may be delayed for a limited period where such a public disclosure would seriously jeopardise the interest of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the long-term financial recovery of the issuer;*
- *decisions taken or contracts made by the management body of an issuer which need the approval of another body of the issuer in order to become effective, where the organisation of such an issuer requires the separation between those bodies, provided that public disclosure of the information before such approval, together with the simultaneous announcement that the approval remains pending, would jeopardise the correct assessment of the information by the public”.*

As indicated in the definition of Inside Information, where the bringing about of a particular circumstance (or future event) is dependent on completion of a protracted process, such future circumstance or future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information and give rise to Inside Information if, in addition to being of a precise nature, the other three typical characteristics of Inside Information are present.

However, in compliance with the above art. 17, paragraph 4 of the MAR, ASPI may, under its own responsibility, also delay the disclosure of Inside Information regarding such a process, provided that all the conditions referred above in points a), b) and c) have been met.

Solely by way of example, “legitimate interests” in delaying the Company’s disclosure of information are deemed to include, but are not limited to:

- (i) as regards ongoing negotiations, or related elements, requests for clarification or further elements from the counterparty or counterparties,
- (ii) conduct of all the necessary due diligence by legal, financial, accounting and similar consultants,
- (iii) appropriate assessment of the grounds for and materiality of legal and similar proceedings.

Where ASPI has delayed the disclosure of Inside Information in accordance with this paragraph, it shall be required to notify the delay to the competent authorities, within the deadlines provided for in the applicable legislation, immediately following the disclosure of such information⁷. The notification must include a written explanation of how the conditions set out in this paragraph have been met.

The Chief Financial Officer, if necessary with the support of Investor Relations, and in agreement with the Executive Vice President for Legal Affairs, shall assess the existence of the conditions for delaying disclosure.

Following the assessment, having ascertained that the three conditions for delayed disclosure have been met, the Chief Financial Officer shall inform the Chairman and Chief Executive Officer, each according to their role, of the decision to delay disclosure.

The Chairman and Chief Executive Officer, acting within the scope of their respective powers, shall then decide to proceed with the delay in disclosure.

⁷ Art. 17, paragraph 4 of the MAR. This paragraph gives member states the right to choose whether or not the explanation to the supervisory authority is to be presented only at the latter’s request or by default.

Notification of the decision to delay disclosure shall be passed on to managers in possession of the Inside Information and, by these managers, to their respective junior colleagues, in order to ensure the prompt adoption of measures designed to protect the information.

When delaying disclosure, the Company – through External Relations, Institutional Affairs and Marketing and Investor Relations – must ensure that the conditions permitting the delay of disclosure continue to be met, checking that there are no market rumours (as defined below) regarding the Inside Information whose disclosure has been delayed.

When the disclosure of Inside Information has been delayed in accordance with this paragraph and the confidentiality of the Inside Information is no longer guaranteed, ASPI shall disclose such Inside Information to the public as soon as possible, in accordance with the provisions of Part II.C, paragraph 4.d) of this Procedure. This includes situations in which a rumour makes explicit reference to Inside Information whose disclosure has been delayed in accordance with this paragraph, when the rumour is sufficiently accurate as to indicate that confidentiality of the information is no longer guaranteed⁸.

⁸ See art. 17, paragraph 7 of the MAR.

PART II: PROCEDURE FOR MARKET ANNOUNCEMENTS OF PRICE SENSITIVE INFORMATION

II. A SIGNIFICANT EVENTS AND CIRCUMSTANCES FALLING WITHIN ATLANTIA'S SPHERE OF BUSINESS

1. BOARD OF DIRECTORS' RESOLUTIONS

- a) Before each meeting of ASPI's Board of Directors, the Secretary to the Board of Directors, having received the relevant documentation from the departments involved, shall prepare a summary of items on the agenda, which shall be sent to Investor Relations. This department shall submit the document to the Chief Financial Officer and the Executive Vice President for Legal Affairs in order to check the significance of the events/circumstances referred to in accordance with this Procedure.

Having verified the presence of Inside Information – where it has not been decided to opt for delayed disclosure of the Inside Information in accordance with Part I of this Procedure -, Investor Relations shall then prepare a draft press release designed to meet the needs of investors and the financial community. This document shall then be sent to the Chief Financial Officer, the Executive Vice President for Legal Affairs and the Executive Vice President for External Relations, Institutional Affairs and Marketing for the relevant checks. The Chief Financial Officer shall check the consistency of the financial information reported, whilst the Executive Vice President for External Relations, Institutional Affairs and Marketing shall check the consistency of the information with previous press releases published by ASPI, the Executive Vice President for Legal Affairs shall check that the information in the draft meets regulatory reporting requirements and assesses the need for/appropriateness of prior contact with the CONSOB and/or Borsa Italiana.

- b) Investor Relations shall send the draft press release, reflecting the results of the checks carried out, to the Chairman and the Chief Executive Officer who, each according to their role, shall check the consistency of the information with ASPI's previous corporate announcements, ensuring that any observations or changes are reflected in the release.
- c) The draft press release shall be submitted to the Board of Directors by the Chief Executive Officer for approval. Having reflected any changes made by the Board of Directors, Investor Relations shall submit the final text to the Chairman and the Chief Executive Officer, acting within the scope of their respective powers, for authorisation to publish.
- d) Investor Relations shall publish the press release in accordance with applicable regulations, in both Italian and English, and shall immediately notify Media Relations to enable this department to carry out the related activities.
- e) Investor Relations shall also publish the final press release in the Investor Relations section of ASPI's website.
- f) Should decisions be taken during the Board of Directors' meeting regarding events or circumstances requiring the disclosure of Inside Information, the Chairman or Chief Executive Officer shall prepare a specific release in accordance with the procedures set out in points b) and c) above, authorising Investor Relations to publish this document in accordance with points d) and e).

2. OTHER SIGNIFICANT EVENTS AND CIRCUMSTANCES OR THOSE RESULTING FROM THE BOARD OF DIRECTORS' EXAMINATION

- a) The departments involved in other significant events or circumstances, or those resulting from the Board of Directors' examination, shall, in readiness for completion of the event, prepare a summary of the transaction and send it to Investor Relations. This department shall send the document to the Chief Financial Officer and the Executive Vice President for Legal Affairs, in order to check the significance of the events/circumstances referred to in accordance with this Procedure.
- b) On completion of the checks referred to in a), where it has not been decided to opt for delayed disclosure of the Inside Information in accordance with Part I of this Procedure, Investor Relations shall, if necessary, prepare a draft press release designed to meet the needs of the financial community. This document shall then be sent to the Executive Vice President for External Relations, Institutional Affairs and Marketing, the Chief Financial Officer and the Executive Vice President for Legal Affairs for the relevant checks.

The Chief Financial Officer shall check the consistency of the financial information reported, and the Executive Vice President for Legal Affairs shall check that the information in the draft meets regulatory reporting requirements and assesses the need for/appropriateness of prior contact with the CONSOB and/or Borsa Italiana. The Chairman and the Chief Executive Officer, each according to their role, shall check the consistency of the information with ASPI's previous corporate announcements.

- c) On completion of the event, Investor Relations shall submit the draft press release to the Chairman and the Chief Executive Officer for them to make any observations and changes. Investor Relations shall reflect any observations and changes in the release and shall receive authorisation to publish.
- d) Having obtained the authorisation referred to in c), the subsequent stages of the procedure described in Section II.A, paragraph 1.d) and 1.e) are applied.

II. B SIGNIFICANT EVENTS AND CIRCUMSTANCES FALLING WITHIN SUBSIDIARIES' SPHERE OF BUSINESS

3. SIGNIFICANT EVENTS AND CIRCUMSTANCES CONCERNING SUBSIDIARIES

Should the Inside Information refer to significant events or circumstances falling within or that it is deemed may fall within the sphere of business of Subsidiaries:

- a) The chief executive officer of the Subsidiary shall immediately supply all the information needed to promptly and correctly meet reporting requirements, preparing, in readiness for completion of the significant events or circumstances, a summary of the transaction (and any eventual updates) to be sent to Investor Relations.
- b) This department shall send the document to the Chief Financial Officer and the Executive Vice President for Legal Affairs, in order to check the significance of the events/circumstances referred to in accordance with this Procedure.
- c) Should Inside Information be involved, where it has not been decided to opt for delayed disclosure of the Inside Information in accordance with Part I of this Procedure, the procedures described in Section II.A, paragraph 2.b), 2.c), 2.d) and 2.e) or in Section II.A,

paragraph 1.f) of this Procedure shall be applied, depending on whether or not the approval of ASPI's Board of Directors is required.

In the event of joint press releases, in order to ensure the correct disclosure of Inside Information by Subsidiaries, the relevant departments of the Subsidiaries shall coordinate with the corresponding departments within Autostrade per l'Italia SpA in order to carry out an examination of the operational issues involved. On disclosure of the Inside Information, Subsidiaries shall consult and agree the timing, content and method of publication of the information with Investor Relations, which shall carry out the appropriate internal checks.

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

4. RUMOURS

Without prejudice to the provisions relating to delayed disclosure should the confidentiality of Inside Information no longer be guaranteed:

(i) in the event of news in the public domain (meaning news published by the national media - press, agencies, other mass media – or on specialist websites and those considered reliable by the financial community) that has not been disclosed in compliance with this Procedure and concerning the financial situation, results of operations and cash flows of ASPI or its Subsidiaries, and which result in or it is assumed could have a significant impact on the prices of financial instruments and on the prices of related derivative financial instruments; and

(ii) following notification from Borsa Italiana or the CONSOB:

- a) Investor Relations shall send the related documentation for examination by the Chief Financial Officer and the Executive Vice President for Legal Affairs to verify the need for or appropriateness of an announcement on the truthfulness of the news in the public domain, adding to and correcting the content, where necessary, in order to set the record straight.
- b) On completion of the assessment referred to in a), if necessary, Investor Relations shall prepare a draft press release.
- c) The draft press release shall be submitted to the Chief Financial Officer, the Executive Vice President for External Relations, Institutional Affairs and Marketing and the Executive Vice President for Legal Affairs for their checks.
- d) Investor Relations shall submit the draft press release to the Chairman and Chief Executive Officer, each according to their role, to check the consistency of the information with previous corporate announcements. Investor Relations shall reflect any observations and changes in the release and shall receive authorisation to publish.
- e) Having obtained the authorisation referred to in d), the subsequent stages of the procedure described in Part II.A, paragraphs 1.d) and 1.e) shall be applied.

5. REQUESTS FOR INFORMATION OR MARKET ANNOUNCEMENTS FROM BORSA ITALIANA OR THE CONSOB

In the event of requests for information or market announcements from Borsa Italiana or the CONSOB, Investor Relations shall examine the situation, applying the procedure described in b), c), d) and e) of paragraph 4 above (“**RUMOURS**”).

6. INTERVIEWS AND MEETINGS WITH THE PRESS

Press relations are the responsibility of External Relations.

- a) All requests for interviews or statements from the press shall be submitted to the Executive Vice President for External Relations, Institutional Affairs and Marketing.
- b) Should the Executive Vice President for External Relations, Institutional Affairs and Marketing, in consultation with Investor Relations, deem that the content of the interview or the statements to be released contain information governed by this Procedure, they shall immediately inform the Chief Financial Officer and the Executive Vice President for Legal Affairs.
- c) The Chief Financial Officer shall check that the content of the interview is consistent with ASPI’s previous market announcements.
- d) In the case of interviews regarding Inside Information, Investor Relations shall prepare a press release following the procedure described in Part II.A, paragraphs 2.b), 2.c), 2.d) and 2.e).
- e) Should Inside Information be inadvertently revealed during an interview or a press conference without complying with this Procedure, ASPI shall promptly publish a press release, following the procedure described in Part II.A, paragraphs 2.b), 2.c), 2.d) and 2.e).

7. MEETINGS WITH INVESTORS AND ANALYSTS

In the event of meetings with the financial community (such as, for example, road-shows, conference calls, congresses, etc.) the following procedure shall be followed:

- a) Investor Relations shall prepare a document containing the place, date and subject of the meeting and a summary of the documentation that is going to be presented/distributed to participants.
- b) The document prepared shall be submitted to the Chief Financial Officer and the Executive Vice President for Legal Affairs in order to assess whether the documentation to be presented/distributed contains Inside Information.
- c) In this case, Investor Relations shall proceed as described in Part II.A, paragraphs 2.b), 2.c), 2.d) and 2.e).
- d) Should Inside Information be inadvertently revealed during meetings with analysts, investors or asset managers without complying with this procedure, ASPI shall promptly publish a press release, following the procedure described in Part II.A, paragraphs 2.b), 2.c) and 2.d).

8. MANAGEMENT PARTICIPATION AT CONFERENCES, CONGRESSES, COURSES AND CONVENTIONS

In the event of participation at conferences, congresses, courses and conventions, previously authorised by the relevant departments within ASPI and its Subsidiaries:

- a) The Company's participating representative shall inform External Relations, Institutional Affairs and Marketing of the place, date and subject of the event.
- b) Should participation regard economic and financial aspects, External Relations, Institutional Affairs and Marketing shall send a summary of the planned speech to Investor Relations, which shall assess whether the speech contains Inside Information.
- c) In this case, Investor Relations shall proceed as described in Part II.A, paragraphs 2.b), 2.c), 2.d) and 2.e).
- d) Should Inside Information be inadvertently revealed during these meetings complying with this Procedure, ASPI shall immediately publish a press release, following the procedure described in Part II.A, paragraphs 2.b), 2.c), 2.d) and 2.e).

9. INFORMATION ANNOUNCED DURING GENERAL MEETINGS

Inside Information communicated to shareholders during general meetings is immediately reported to the market.

In this case, the procedure described in Part II.A, paragraphs 2.b), 2.c), 2.d) and 2.e) shall be followed.

10. PUBLICATION OF INFORMATION, DOCUMENTS AND MATERIAL OF VARIOUS NATURE ON THE COMPANY'S WEBSITE

In addition to press releases, specific sections of ASPI's website for shareholders and analysts/institutional investors contain financial information, corporate documents, investor presentations, prospectuses, etc..

This documentation is published on the Company's website, where it is available for a period of at least five years, in accordance with the following procedure:

- a) publication cannot take place before ASPI has complied with the reporting requirements contained in the regulations in force;
- b) publication is the responsibility of the departments within ASPI in charge of updating the Company's website (see Part II.A, paragraph 1.e)).

PART III: REGISTER

11. ESTABLISHMENT AND MANAGEMENT OF THE REGISTER

In compliance with the provisions of the MAR, ASPI shall establish a Register containing a list of all persons who have access to Inside Information and who work for them under a contract of employment or otherwise and having access to inside information and who, in carrying out certain tasks, have access to Inside Information, including, for example, consultants, accountants or credit rating agencies.

The Register shall be in electronic format, in compliance with the templates provided in Annex 1 if the Implementing Regulation (EU) 347/2016, and contain the following information:

- a) the identity of each person, employee or external consultant having access to Inside Information; should the person be a legal person, an entity or a professional association, the entry must include the identity of at least one person capable of identifying the persons having access to Inside Information;
- b) the date of birth of the person listed on the Register;
- c) the home address of the person listed on the Register;
- d) the work and home telephone numbers of the person listed on the Register;
- e) a description of the role, function and reason for being on the Register;
- f) the date and time at which the person obtained access to the Inside Information, the date and time of each update of information on the person, and the date and time of the change in circumstances requiring the update;
- g) the date of creation of the insider list.

Corporate Affairs shall manage the Register of persons having access to Inside Information, and shall periodically check with the relevant departments, as specified below, the accuracy and completeness of the information in the Register, ensuring – in any event – that such information is promptly updated⁹.

The electronic formats must at all times ensure (i) the confidentiality of the information included by ensuring that access to the insider list is restricted to clearly identified persons who need that access due to the nature of their function or position; (ii) the accuracy of the information contained in the Register of persons having access to Inside Information; and (iii) the access to and the retrieval of previous versions of the Register of persons having access to Inside Information.

The Register shall be divided into different sections (one for each piece of Inside Information), including a permanent section¹⁰, containing the data of persons having access to Inside Information at all times.

⁹ In accordance with art. 18, paragraph 4 of the MAR, the Company is required to promptly update the Register in the following circumstances: (a) where there is a change in the reason for including a person already on the insider list; (b) where there is a new person who has access to Inside Information and needs, therefore, to be added to the insider list; e (c) where a person ceases to have access to Inside Information.

¹⁰ Recital 4 in Implementing Regulation (EU) 347/2016 states that *“To avoid multiple entries in respect of the same individuals in different sections of the insider list, the issuer [...] may decide to draw up and keep up to date a supplementary section of the insider list, referred to as the permanent insiders section, which is of a different nature to the rest of sections of the insider list, as it is not created upon the existence of a specific piece of inside information. In*

The following shall be entered in the permanent section of the Register:

- a) the Chairman, the Chief Executive Officer, the General Manager (if appointed), the Chief Operating Officer- Construction and Infrastructure Development, the Chief Operations and Maintenance Officer, the Chief Financial Officer and the Executive Vice President for Legal Affairs at Autostrade per l'Italia SpA;
- b) the Chairman, the Chief Executive Officer, the General Manager, the Chief Financial Officer, the General Counsel and Executive Vice President for Investor Relations at Atlantia SpA;
- c) other persons who, within the various departments, Subsidiaries and Parents, have access at all times to Inside Information, as indicated by the persons referred to in points a) and b) above.

For the persons referred to in point a) above, the Chief Human Resources Officer shall communicate to Corporate Affairs any organisational changes that may have an impact on the Register.

The persons referred to in point b) above shall be entered in ASPI's Register by Corporate Affairs after their entry in Atlantia's Register.

The sections relating to each piece of Inside Information must include a list of all the persons having access to the specifically indicated Inside Information¹¹. For this purpose, the following procedure shall be followed:

- a) the heads of department involved in the relevant corporate actions and/or events (e.g., the consolidation of periodic accounts, including on a voluntary basis, projects, negotiations or expressions of intent, etc.) such as to represent potentially relevant events or circumstances for the purposes of this Procedure¹², must immediately inform Investor Relations and provide a report on the relevant issues;
- b) Investor Relations shall send the related documentation for examination by the Chief Financial Officer and the Executive Vice President for Legal Affairs to check its relevance for the purposes of entry in the Register;
- c) on completion of the checks referred to in the previous point, if necessary, the heads of department involved shall notify Corporate Affairs, via completion and signature of the template attached to this Procedure, of the information relating to the persons (employees or external consultants) to be entered in the Register;
- d) the heads of department involved in the relevant corporate actions and/or events referred to in point a) above shall immediately inform Corporate Affairs on completion of the above corporate action and/or event resulting in the opening of specific sections of the Register and the related entries, or, should for any other reason the conditions leading to

such a case, the permanent insiders section should only include those persons who, due to the nature of their function or position, have access at all times to all inside information within the issuer [...]".

¹¹ Recital 3 in Implementing Regulation (EU) 347/2016 states that "Since multiple pieces of inside information can exist within an entity at the same time, insider lists should precisely identify the specific pieces of inside information to which persons working for the issuer have had access [...] To that end, the insider list should be divided into sections with a separate section for each piece of inside information. Each section should list all persons having access to the same specific piece of inside information".

¹² Recital 3 in Implementing Regulation (EU) 347/2016 states that, among the specific inside information to which the person has had access, the list must specify whether it is a "deal, project, a corporate or a financial event, publication of financial statements or profit warnings".

the entry have ceased; this must be communicated by completing and signing the template attached to this Procedure (see Annex).

Corporate Affairs shall periodically request the heads of the departments referred to in point a) above if it is necessary, insofar as they are concerned, to update the sections of the Register and the related persons listed thereon, or if it is necessary to make new entries.

In order to ensure that all persons entered in the Register acknowledge, in writing, that they are aware of: *(i)* the fact that they have been entered in the Register; *(ii)* the legal and regulatory obligations connected with the entry; and *(iii)* the sanctions applicable in the event of an abuse of Inside Information and the unlawful disclosure of Inside Information.

On noting in the Register that the person no longer has access to Inside Information, Corporate Affairs shall inform the person that the notation has been made. In the event of a specific request from the CONSOB, the Company shall provide the former with a list of persons having access to Inside Information as soon as possible.

In accordance with the law, Corporate Affairs shall conserve the Register for at least five years following its creation or each update thereof.

ANNEX

Register of persons having access to Inside Information (section for natural persons)

Requesting entity:

Surname _____	Company _____
Name _____	Department _____

Data of person to be entered in the Register:

Surname _____	Name _____
Place and date of birth _____	Tax Code: _____
Home address _____	Municipality of residence _____
Postcode _____	Country of residence _____
Work phone/work mobile number _____	Home phone /personal mobile number _____
E-mail address _____	
Date on which the person had access to the Inside Information _____	
Time at which the person had access to the Inside Information _____	

Reason for entry (tick the correct box and provide the required data)

permanent access to Inside Information*
Aggregate **
Role/function

access to Inside Information about specific events or actions
Project code

* Access all the time to all information
** Group to which persons entered in the Register on a permanent basis refer/or belong to

Signature of the requesting person _____ Date _____

Register of persons having access to Inside Information

(section for legal persons)

REQUESTING ENTITY:

Surname _____	Company _____
Name _____	Department _____

DATA OF LEGAL PERSON TO BE ENTERED IN THE REGISTER :

(If the person is a legal person, an entity or a professional association, the entry must include the identity of at least one person capable of identifying the persons having access to Inside Information):

Name			
Legal form			
Tax Code /VAT number			
Date of incorporation			
REA number and REA Province			

Data for registered office

Municipality, postcode, province			
Address			
Country			
Telephone – fax - email			

Legal representative / contact

Name and Surname			
Tax Code			
Date, place and province of birth			
Municipality of residence – Postcode – Province			
Home address			
Country of residence			
Work phone with extension/work mobile number			
Home phone /personal mobile number			
Email address			

Reason for entry (tick the correct box and provide the required data)

permanent access to Inside Information *

Aggregate **

Role/function

occasional access to Inside Information

Project code

* Access all the time to all information

** Group to which persons entered in the Register on a permanent basis refer/or belong to

Signature of the requesting person _____

Date _____

Register of persons having access to Inside Information
(notifications of changes relating to Persons entered in the Register)

Update of the Register

Name of Person to which change refers: _____

Date on which Register updated _____ Time at which Register updated _____

Reason for updating the Register:

Removal from the Register

The above person no longer has access to inside information from the following date: _____ and the following time: _____

Reason for removal from the Register:

Signature of the requesting person _____

Date _____