

**PROCEDURE
FOR MARKET ANNOUNCEMENTS**

CONTENTS

PART I: GENERAL PROVISIONS.....	3
1. PURPOSE.....	3
2. LEGISLATIVE FRAMEWORK	3
3. DEFINITIONS	4
4. SCOPE.....	7
5. KEY FUNCTIONS AND DEPARTMENTS INVOLVED.....	7
6. RESPONSIBILITIES.....	8
7. BEHAVIOURAL OBLIGATIONS FOR PERSONS TO WHOM THE RULES ARE ADDRESSED.....	10
8. PROCEDURE FOR DELAYING THE DISCLOSURE OF INSIDE INFORMATION.....	10
PART II: PROCEDURE FOR MARKET ANNOUNCEMENTS OF INSIDE INFORMATION.....	12
II.A INSIDE INFORMATION CONCERNING ATLANTIA	13
1) BOARD OF DIRECTORS' RESOLUTIONS	13
2) OTHER SIGNIFICANT EVENTS AND CIRCUMSTANCES OTHER THAN BOARD OF DIRECTORS' RESOLUTIONS	14
II.B SIGNIFICANT EVENTS AND CIRCUMSTANCES CONCERNING SUBSIDIARIES AND THAT CONSTITUTE INSIDE INFORMATION FOR ATLANTIA.....	14
II.C OTHER SITUATIONS THAT MAY GIVE RISE TO THE DISCLOSURE OF INSIDE INFORMATION	15
1) RUMOURS	15
2) REQUESTS FOR INFORMATION OR MARKET ANNOUNCEMENTS FROM BORSA ITALIANA OR THE CONSOB	16
3) INTERVIEWS AND MEETINGS WITH THE PRESS	16
4) MEETINGS WITH INVESTORS AND ANALYSTS	16
5) MANAGEMENT PARTICIPATION AT CONFERENCES, CONGRESSES, COURSES AND CONVENTIONS.....	17
6) INFORMATION ANNOUNCED DURING GENERAL MEETINGS.....	17
7) PUBLICATION OF INFORMATION, DOCUMENTS AND MATERIAL OF VARIOUS NATURE ON THE COMPANY'S WEBSITE.....	17
PART III: THE RELEVANT INFORMATION LIST ("RIL") AND THE INSIDER REGISTER.....	17
III.A MAP OF RELEVANT INFORMATION AND MANAGEMENT OF THE RIL.....	17
III.B ESTABLISHMENT AND MANAGEMENT OF THE INSIDER REGISTER.....	19
PART IV: REPORTING/AMENDMENT	21

PART I: GENERAL PROVISIONS

1. PURPOSE

This procedure governs market announcements of Inside Information concerning Atlantia SpA (“**Atlantia**” or the “**Company**”) or its Subsidiaries (if it constitutes Inside Information for Atlantia), and defines the rules of conduct that must be observed by the Directors, Statutory Auditors, management and employees of Atlantia and its Subsidiaries, and by persons who work for and/or provide professional services to Atlantia and its Subsidiaries on a basis other than as an employee.

Furthermore, the procedure provides Subsidiaries with the indications necessary to enable them to provide all the information needed to comply with the reporting requirements provide in the applicable legislation and in EU Regulation 596/2014. This procedure does not apply to the management of advertising and commercial information, or the reporting of transactions in securities and other financial instruments carried out by so-called Relevant Persons and persons closely associated with them (“internal dealing”), which is governed by another Company procedure.

This version of the procedure is applicable from 1 November 2020.

2. LEGISLATIVE FRAMEWORK

Existing legislation governing reporting requirements for companies is based on:

- Primary EU legislation:

- Regulation (EU) 596/2014 (the “**MAR**”) on market abuse
- Regulation (EU) 2016/1011 (amendment to articles 19, 35 and 38 of the MAR)
- Regulation (EU) 2016/1033 (amendment to art. 39 of the MAR)

- Secondary EU legislation:

- Delegated Regulation (EU) 2016/522
- Delegated Regulation (EU) 2016/1052
- Delegated Regulation (EU) 2016/960
- Implementing Regulation (EU) 2016/959
- Implementing Regulation (EU) 2016/1055
- Implementing Regulation (EU) 2016/347

- Italian legislation:

- 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**”);

- Legislative Decree 231 of 8 June 2001 “Regulations governing the administrative liability of legal entities, companies and associations without legal status”, as amended.

In addition, the Company has also opted to take into account the Guidelines regarding the “Management of inside information” published by the CONSOB on 13 October 2017 (the “**Guidelines**”), adapting them to suit the Company’s organisational characteristics, and the Guidelines issued by the European Securities and markets Authority (“ESMA Q&A” or “ESMA Guidelines”).

Internal regulations governing Inside Information consist of:

- Atlantia SpA’s Corporate Governance Code;
- the Code of Ethics;
- the Organisational, Management and Control Models adopted in accordance with Legislative Decree 231 of 8 June 2001, and the Compliance Programme;
- 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.

3. DEFINITIONS

INSIDE INFORMATION

Art. 7, para. 1, letter a) 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 [...]”.*

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”* (so-called price sensitive information)¹.

Information relating to progressive processes (intermediate steps in a protracted process intended to progressively bring about circumstances or events over a period of time) may

¹ Art. 7, paragraph 4 of the MAR.

be considered of a precise nature² 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 (being that the information has not been made public, there is a direct or indirect relationship with one or more issuers or financial instruments and the information is price sensitive)³. 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.

Solely by way of example, events that, by their nature or size, may be deemed to constitute Inside Information for Atlantia⁴ include, but are not limited to, the following:

- significant shifts and/or movements in traffic figures relevant to the Atlantia Group's business 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 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 major contracts or agreements;
- transactions involving financial instruments, buy-backs and accelerated book-building.

In contrast, again solely by way of example, events that do not in general, subject to a case-by-case assessment, 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;

² Art. 7, paragraph 2 of the MAR.

³ Art. 7, paragraph 3 of the MAR. In particular, the MAR, in Recital 16, specifies 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 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".

⁴ Further potential examples of Inside Information are provided in the cases referred to in the Guidelines (point 3.1.2).

- 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.

As noted previously, in addition, an intermediate step in a protracted process is deemed to be Inside Information if it meets all the criteria established by art. 7 of the MAR. In this sense, Recital 17 of the MAR indicates 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.

The above circumstances, which on their own do not constitute Inside Information, may on the other hand constitute Relevant Information, examined in Part III.

RELEVANT INFORMATION

Information on dates, events, projects or circumstances that, with continuous, repetitive, periodic or infrequent, occasional or unforeseen regularity, directly concern the Company and that, based on a reasonable assessment and a preliminary and forward-looking judgement, may, at a future date – including in the near future – become Inside Information, as identified from time to time by the Body for Assessing Relevant Information, at the request of the Process Owner.

Annex 1 provides a map showing limited examples of the areas of the Company within which Relevant Information for Atlantia may arise and a list of the potential types of such information.

BODY FOR ASSESSING INSIDE INFORMATION

This body, whose members are the Chief Financial Officer, the Corporate Development and Investor Relations Director (“DCDR”) and the General Counsel, is responsible for classifying information as inside.

BODY FOR ASSESSING RELEVANT INFORMATION

This body, whose members are the DCDR, the General Counsel and the Investment Director Europe or the Investment Director Americas & Asia Pacific (based on their respective areas of competence), is responsible for classifying information as relevant, resulting in the creation of specific sections of the Relevant Information List.

PROCESS OWNER

The heads of the various departments within Atlantia and Subsidiaries involved in the transaction/project/event for which sections of the Relevant Information List or the Insider Register are created.

RELEVANT INFORMATION LIST (“RIL”)

In accordance with the Guidelines, Atlantia shall create and update a register, divided into sections for each item of Relevant Information, indicating the persons with access to individual items of Relevant Information.

INSIDER REGISTER (“REGISTER”)

For the above purposes and in compliance with the provisions of art. 18, paragraph 1.a) of the MAR, Atlantia 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, auditors, banks that arrange and implement lending programmes for the Company, also involving the provision of advice such as, for example, structured loans, debt refinancing packages and those linked to other extraordinary transactions.

SUBSIDIARIES

Subsidiaries are the companies identified in accordance with art. 93 of the CFA.

4. SCOPE

This procedure applies to Atlantia, in its capacity as the issuer, and to its Subsidiaries in accordance with the provisions of Part II.B.

5. KEY FUNCTIONS AND DEPARTMENTS INVOLVED

- At Atlantia:
 - the Chairman and Chief Executive Officer;

- the Chief Financial Officer (“CFO”);
 - the Corporate Development and Investor Relations Director (“DCDR”) and the Investor Relations department (“**Investor Relations**”);
 - the General Counsel;
 - the Investment Director Europe or the Investment Director Americas & Asia Pacific (based on their respective areas of competence);
 - the External Relations department (“**External Relations**”);
 - the Human Capital & Organisation department;
 - the Office of the General Counsel;
 - the Process Owner;
 - the Secretary to the Board of Directors.
- At Subsidiaries:
- chief executive officers;
 - Process Owners.

6. RESPONSIBILITIES

In line with Atlantia’s Corporate Governance Code (art. 8) and the powers assigned to them regarding market announcements, the Company’s Chairman and the Chief Executive Officer are responsible for authorising the publication of market announcements.

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 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.

BODY FOR ASSESSING INSIDE INFORMATION

At the request of individual Process Owners and/or the Body for Assessing Relevant Information, this body classifies information as inside on a case by case basis, assessing whether or not the information meets the conditions for classification as Inside Information in accordance with the applicable legislation, and taking into account the relevance of events and circumstances, the size of the Company, the sector in which it operates and the eligibility of the information to be of a price sensitive nature, with a view to potential market perceptions and expectations. Without prejudice to the above, having identified Inside Information, the body shall decide on whether or not the information

merits use of the procedure for delayed disclosure described in paragraph 8, immediately informing the Chairman and the Chief Executive Officer who will decide, within the scope of their respective powers, whether or not to adopt the above procedure or to make a market announcement in accordance with Part II below.

BODY FOR ASSESSING RELEVANT INFORMATION

Based on the information provided by individual Process Owners, this body shall evaluate the nature of the Relevant Information based on a reasonable assessment and, on the basis of a preliminary and forward-looking judgement, decides whether or not to create specific sections of the RIL, taking into account, among other things, the non-exhaustive criteria indicated for this purpose in the Guidelines and any applicable relevant and specific circumstances.

Having completed the assessments, the Process Owner shall proceed to carry out the activities for which they are responsible.

PROCESS OWNER

Each Process Owner, when they deem a specific item of information, based on its existing nature, may qualify as Relevant Information, shall inform the Body for Assessing Relevant Information.

Once the information has been classified by the Body for Assessing Relevant Information, the Process Owners are responsible for immediately informing the Office of the General Counsel of 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 and/or Relevant Information.

This communication shall be carried out by completing and signing the template attached to this Procedure (see Annex 2), to be sent by e-mail to the following address: affarisocietari@atlantia.it.

The Process Owners shall also monitor developments regarding each specific item of relevant information in order to promptly inform the Body for Assessing Relevant Information should they identify elements that may classify the information as inside.

The obligations of the chief executive officers of Subsidiaries with regard to information concerning their companies that may constitute Relation or Inside Information for Atlantia are described in Part II. B.

INVESTOR RELATIONS

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

OFFICE OF THE GENERAL COUNSEL

This department shall keep the Insider Register, making the related entries, promptly updating the register and recording any other details required by the legislation from time to time applicable, based on the information received from the Body for Assessing Inside Information and Process Owners.

It is also responsible for the RIL, making the related entries and promptly updating the list based on the information received from the Body for Assessing Relevant Information and Process Owners.

7. BEHAVIOURAL OBLIGATIONS FOR PERSONS TO WHOM THE RULES ARE ADDRESSED

In compliance with the Corporate Governance Code and Code of Ethics, Directors, Statutory Auditors, management and employees of Atlantia and its Subsidiaries, and persons who work for and/or provide professional services to Atlantia and its Subsidiaries, on a basis other than as an employee, shall be required not to reveal information in their possession regarding Atlantia or its Subsidiaries or to circulate, in Italy or overseas, such information.

Failure to comply with these requirements by employees of Atlantia 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 Atlantia and its Subsidiaries, on a basis other than as an employee, may be punishable, pursuant to and for the purposes of the law and/or contractual terms and conditions governing individual cases, including termination of the relevant employment relationship, without prejudice to any other form of liability.

In addition, solely by way of non-exhaustive example, persons to whom the procedure applies are prohibited from directly and/or indirectly purchasing selling, or carrying out any other transaction on their own or another person's account, involving the financial instruments to which the Inside Information relates using such information.

Criminal and civil penalties for market abuse, the unlawful disclosure of inside information and market manipulation are provided for in articles 184 *et seq.* of the CFA.

8. PROCEDURE FOR DELAYING THE DISCLOSURE OF INSIDE INFORMATION

CONDITIONS FOR DELAYING THE DISCLOSURE OF INSIDE INFORMATION

Pursuant to art. 17, paragraph 4 of the MAR, Atlantia 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 Atlantia's legitimate interests;
- b) delayed disclosure is not likely to mislead the public;
- c) Atlantia is able to ensure the confidentiality of the information.

With regard to the “legitimate interests” referred to in point a) above, the MAR⁵ 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:

- *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”.*

Solely by way of non-exhaustive 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.

DECISION TO DELAY THE DISCLOSURE OF INSIDE INFORMATION AND THE RELATED FORMALITIES

The Body for Assessing Inside Information shall assess existence of the conditions for delaying disclosure, and having ascertained that all the conditions have been met, shall inform the Chairman and the Chief Executive Officer who, acting within the scope of their respective powers, shall then decide whether to disclose the Inside Information or to proceed with the delay in disclosure. If the latter course of action is decided on, the decision to delay disclosure of the Inside Information is formalised in writing and recorded using a technical instrument meeting the requirements of Implementing Regulation (EU) 2016/1055 (art. 4)⁶.

⁵ See Recital 50 in the MAR. In addition, with the regard to the existence of legitimate interests mentioned in point a) above, the ESMA Guidelines have provided further indications regarding cases in which immediate disclosure would be likely to prejudice issuers’ legitimate interests.

⁶ The following information is required: the date and time when it was decided to delay disclosure of the Inside Information; the estimated date and time of the likely future disclosure of such Inside Information; the identity of the persons who took part in the decision to delay disclosure and the decision to set a start date for the delay and a date for the likely end of the delay; the identity of the persons responsible for continuously monitoring the conditions justifying the delay; evidence of initial fulfilment of the conditions for delay, including: i) the adoption of barriers protecting the information, put in place internally and with regard to third parties to prevent access to the Inside Information by persons other than those who, within the Company, need to have access in the ordinary course of their employment or duties; ii) the arrangements

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 and Investor Relations – must ensure that the conditions permitting the delay of disclosure continue to be met, checking whether or not there are any market rumours (as defined below) circulating and the content of the rumours 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, Atlantia shall disclose such Inside Information to the public as soon as possible, in accordance with the provisions of Part II.C.1. 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 guaranteed⁷.

If Atlantia has delayed the disclosure of Inside Information in accordance with this paragraph, immediately following publication of the information, it shall notify use of the delayed disclosure procedure to the CONSOB according to the procedure from time to time in force⁸.

Notification is not required if, after the decision to delay disclosure, the information is not made public as it is no longer considered to be inside⁹.

Where subsequently requested by the CONSOB, in accordance with art. 114, paragraph 3 of the CFA, Atlantia shall provide documentation to prove that it has complied with the obligation provided for in art. 17, paragraph 4 of the MAR and the related implementing regulations.

PART II: PROCEDURE FOR MARKET ANNOUNCEMENTS OF INSIDE INFORMATION

put in place in order to immediately disclose the Inside Information whose disclosure has been delayed, as soon as confidentiality can no longer be ensured.

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

⁸ At the date of approval of this Procedure, notification is sent to the following certified e-mail address: consob@pec.consob.it, specifying the “Markets Division” as the addressee and indicating at the beginning of the subject “MAR Delayed Disclosure”.

⁹ Art. 6.8.2 of the CONSOB Guidelines.

II.A INSIDE INFORMATION CONCERNING ATLANTIA

1) BOARD OF DIRECTORS' RESOLUTIONS

- a) Before each meeting of Atlantia's Board of Directors called to examine and deliberate on Information classified as Inside, 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. Investor Relations shall then prepare a draft press release and sent it to the CFO, the General Counsel and the Head of External Relations for the relevant checks. The CFO shall check the consistency of the financial information reported, whilst the Head of External Relations shall check the consistency of the information with previous press releases published by Atlantia, the General Counsel 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. 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 Atlantia's previous corporate announcements, ensuring that any observations or changes are reflected in the release. 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.
- b) The Company shall give the CONSOB prior notice, including by informal means and appropriately in advance, of the likelihood that Inside Information of particular significance will be disclosed whilst the financial instruments are being traded. Similar notice shall be given to the company responsible for managing the market in compliance with market rules¹⁰.
- c) Investor Relations shall publish the press release in accordance with the legislation from time to time applicable, in both Italian and English, and shall immediately notify External Relations to enable this department to carry out the related activities.
- d) Investor Relations shall also publish – by the time the market opens for trading on the day following publication - the press release issued, showing the date and time of publication, in the Investor Relations section of Atlantia's website (where it shall remain available for at least 5 years from the date of publication).
- e) Should decisions be taken during the Board of Directors' meeting regarding further events or circumstances requiring the disclosure of Inside Information, the Chairman and/or the Chief Executive Officer shall ensure that a specific release is

¹⁰ Indication contained in paragraph 7.2 of the Guidelines and reiterated by the CONSOB in the "Report on the outcome of the consultation on the consequences of regulation, on the activities of businesses and operators and on the interests of investors and savers", dated 13 October 2017 (page 21).

prepared in accordance with the above procedures, authorising Investor Relations to publish this document in accordance with points c) and d).

2) OTHER SIGNIFICANT EVENTS AND CIRCUMSTANCES OTHER THAN BOARD OF DIRECTORS' RESOLUTIONS

- (i) Following the assessment conducted by the Body for Assessing Inside Information described in paragraph 6 of Part I, Investor Relations – if it has been decided not to use the procedure for the delayed disclosure of Inside Information set out in Part I of this Procedure – shall prepare a draft press release and send it to the Head of External Relations, the CFO and the General Counsel for the relevant checks and then to the Chairman and the Chief Executive Officer for them to make any observations or changes and for authorisation to publish.
- (ii) The subsequent stages are governed by Part II.A, letters b), c) and d).

II.B SIGNIFICANT EVENTS AND CIRCUMSTANCES CONCERNING SUBSIDIARIES AND THAT CONSTITUTE INSIDE INFORMATION FOR ATLANTIA

- On the occurrence of significant events or circumstances concerning Subsidiaries and that may constitute Inside Information for Atlantia, the Chief Executive Officer and/or the Process Owner at the Subsidiary shall without delay provide all the information necessary to enable the Body for Assessing Inside Information to rapidly assess the nature of the information for Atlantia and shall provide, if prompt and correct fulfilment of market disclosure requirements is required, a summary of the transaction/event/circumstances in question, sending it (and ensuring any necessary updates) to Atlantia's Investor Relations.
- 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 Part II.A of this Procedure shall be applied. 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 the Company in order to carry out an examination of the operational issues involved. Where press releases are not joint or where, in any event, the release is published by Subsidiaries, the latter shall, prior to publication, consult and agree the timing, content and method of publication of the information with Investor Relations, which shall carry out the appropriate internal checks.

- Should Relevant Information for the Subsidiary potentially become Inside Information for Atlantia, the Subsidiary's Process Owner or Chief Executive Officer shall send the Body for Assessing Relevant Information details in order to assess the significance of the events/circumstances for Atlantia in accordance with this Procedure. Following the assessment, the Subsidiary's Process Owner shall proceed with the relevant activities (e.g. notification of the Office of the General Counsel regarding the need to create a RIL).

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

1) RUMOURS

Without prejudice to the provisions relating to the delayed disclosure of Inside Information contained in Part I of this Procedure, should the confidentiality of Inside Information no longer be guaranteed, among other things:

- (i) in the event of news in the public domain (meaning news published by the national or local 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 Atlantia and/or Subsidiaries, including news on their financial situation, results of operations and cash flows, 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;

the following procedures shall be followed:

- a) Investor Relations and/or the Head of External Relations shall promptly send the related documentation for examination by the Body for Assessing Inside Information 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 of the related press release.
- c) The draft press release shall be submitted to the CFO, the Head of External Relations and the General Counsel for their checks and then to the Chairman and the Chief Executive Officer for them to make any observations or changes and for authorisation to publish.
- d) Having obtained the authorisation to publish, the subsequent stages of the procedure described in Part II.A, letters b), c) and d) shall be applied.

2) 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 Part II.C.1 above (“Rumours”).

3) 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 Head of External Relations.
- b) Should the Head of External Relations, 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 CFO and the General Counsel.
- c) The CFO shall check that the content of the interview is consistent with Atlantia’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, paragraph 2.
- e) Should Inside Information be inadvertently revealed during an interview or a press conference without complying with this Procedure, Atlantia shall promptly publish a press release, following the procedure described in Part II.A, letters b), c) and d).

4) 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 General Counsel 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, paragraph 2 of this Procedure.
- d) Should Inside Information be inadvertently revealed during meetings with analysts, investors or asset managers without complying with this Procedure, Atlantia shall promptly publish a press release, following the procedure described in Part II.A, letters b), c) and d).

5) 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 Atlantia and its Subsidiaries:

- a) the Company's participating representative shall inform External Relations of the place, date and subject of the event.
- b) Should participation regard economic and financial aspects, External Relations 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, letters b), c), and d).
- d) Should Inside Information be inadvertently revealed during these meetings complying with this Procedure, Atlantia shall immediately publish a press release, following the procedure described in Part II.A, letters b), c), and d).

6) 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, letters b), c), and d) shall be followed.

7) PUBLICATION OF INFORMATION, DOCUMENTS AND MATERIAL OF VARIOUS NATURE ON THE COMPANY'S WEBSITE

In addition to press releases, specific sections of Atlantia'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 Atlantia has complied with the reporting requirements contained in the regulations in force;
- b) publication is the responsibility of the departments in charge of updating the website.

PART III: THE RELEVANT INFORMATION LIST ("RIL") AND THE INSIDER REGISTER

III.A MAP OF RELEVANT INFORMATION AND MANAGEMENT OF THE RIL

1. Map of Relevant Information

In order to aid in deciding when an item of information can be classified as inside, the Company identifies and monitors Relevant Information.

For this purpose, the Company shall prepare a list of the types of Relevant Information concerning the Company and/or Subsidiaries within which or in relation to which it is most reasonable to expect specific items of Relevant Information and/or Inside Information to arise, also on the basis of the Inside Information typically disclosed by the Company.

In this sense, Relevant Information potentially includes the initial stages and the beginning of events or circumstances identified, solely by way of non-exhaustive example, in Annex 1 to this Procedure, in which the potential Process Owners within the relevant areas of the Company are identified.

The Body for Assessing Relevant Information, with the support of the departments involved, shall evaluate, as part a periodic assessment, the need to amend the annex, taking into account, among other things, any related developments in legislation, interpretation and/or practical application and any changes in the organisational structure.

2. Management of the RIL

The Office of the General Counsel shall create and manage the RIL, divided into sections for each item of Relevant Information. The list must show the persons having access to the item of Relevant Information. The data entered in the RIL for each person shall include: name, surname and job title¹¹.

The Office of the General Counsel shall inform the persons included in the RIL of their entry, calling their attention to the confidentiality obligations deriving from the potential possession of Relevant Information and of the obligations resulting from this Procedure. Persons included in the RIL will be informed of any updates or cancellations. The RIL shall be updated based on the information provided by the Process Owners involved.

Should the Process Owner decide that the Relevant Information is close to taking on the form of Inside Information, they shall promptly inform the Body for Assessing Inside Information, which shall assess the nature of the information and ensure compliance with the obligations set out in this Procedure.

The Office of the General Counsel shall be promptly informed by Process Owners, via e-mail sent to the e-mail address at affarisocietari@atlantia.it, on conclusion of the transaction and/or corporate event that led to the creation of a specific section of the RIL, or when for whatsoever other reason the conditions for inclusion of the related persons no longer exist.

¹¹ The Guidelines have clarified that issuers are not required to comply with the disclosure requirements in art. 18(2), paragraph 1 of the MAR with regard to persons entered in the RIL and that not all the data referred to in Annex 2 is required.

III.B ESTABLISHMENT AND MANAGEMENT OF THE INSIDER REGISTER

In compliance with the provisions of the MAR and the related implementing measures, Atlantia 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 to be entered in the Register be a legal person (a company, an entity or a professional association), the entry must only include the data of the natural persons that the Company is aware have 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.

The Office of the General Counsel shall manage the Insider Register, 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 updated¹².

The electronic formats must at all times ensure (i) the confidentiality of the information included in the Insider Register, ensuring that access to it is restricted to clearly identified persons from within Atlantia, who need that access due to the nature of their function or position; (ii) the accuracy of the information contained in the Insider Register; and (iii) access to and retrieval of previous versions of the Insider Register.

The Register shall be divided into different sections (one for each item of Inside Information), including a permanent section¹³, containing the data of persons having access to all Inside Information at all times.

¹² 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.

¹³ 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

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

- (i) the Chairman, the Chief Executive Officer, the General Manager, the Chief Financial Officer and the Manager Responsible for Financial Reporting (if not the same person), the General Counsel, the Investment Director Europe, the Investment Director Americas and Asia Pacific and the Corporate Development and Investor Relations Director at **Atlantia SpA**;
- (ii) other persons who, within the various departments, have permanent access to all Inside Information, as indicated by the persons referred to above;
- (iii) other persons from time to time identified in accordance with the applicable legislation by the Chief Executive Officer, with the support for this purpose of the Chief Financial Officer and the General Counsel.

With regard to persons included in the permanent section, the Office of the General Counsel shall be responsible for entering them in the Insider Register following their formal appointment and/or for any subsequent updates as a result of indications from the Human Capital and Organisation department.

The sections relating to each item of Inside Information¹⁴ must include a list of all the persons having access to the same Inside Information¹⁵.

The ESMA Q&A on the MAR have clarified that persons acting in the name and on behalf of the issuer (e.g. consultants) shall create their own insider register and that – where there are differences of opinion between the issuer and such parties regarding the inside nature of the information – responsibility for creating insider registers lies separately with each party. The issuer is not responsible for the accuracy of the data held in the consultant's insider register¹⁶. The Q&A have also clarified that the issuer does not have the right to access data in the insider register of persons acting in its name or on its behalf¹⁷.

The Office of the General Counsel shall be promptly informed via e-mail by Process Owners responsible for creating specific sections of the Register and the related entries of any changes.

The Office of the General Counsel shall ensure that all persons entered in the Insider 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.

supplementary section of the insider list, referred to as the permanent insiders section, which is of a different nature to the rest of the sections of the insider list, as it is not created upon the existence of a specific item of inside information. In 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 [...]"

¹⁴ The Insider Register shall not include data regarding any counterparties in mergers or acquisitions or other transactions indicated in point 3.1.2. of the Guidelines.

¹⁵ The Guidelines have clarified (point 5.2.10) that it is not necessary to include persons already entered in the permanent section of the Insider Register in the section referring to a specific item of inside information.

¹⁶ Section 10.1, ESMA Q&A on the MAR (Version 11).

¹⁷ Section 10.2, ESMA Q&A on the MAR (Version 11).

In accordance with the Guidelines, acknowledgement can also take place exclusively in electronic form (by for example e-mail)¹⁸.

On noting in the Register that the person no longer has access to Inside Information, the Office of the General Counsel shall inform the person that the notation has been made.

In the event of a specific request from the CONSOB, the Company shall send the former the Insider Register as soon as possible.

In accordance with the law, the Office of the General Counsel shall conserve the Register for at least five years following its creation or each update thereof.

PART IV: REPORTING/AMENDMENT

At the request of the Chairman, Chief Executive Officer and/or internal supervisory bodies, Investor Relations shall prepare and submit summary reports on the press releases issued by Atlantia.

At the request of Chairman, Chief Executive Officer and/or internal supervisory bodies, the Office of the General Counsel shall prepare and submit reports on management of the RIL and the Insider Register.

The Chairman and the Chief Executive Officer, acting separately from each other and with the support of the relevant departments, shall periodically assess whether or not this Procedure is fit for purpose and have the authority to make the necessary amendments to the Procedure in order to comply with any changes in the related legislation and/or internal regulations, or in the organisational structures of Atlantia and its Subsidiaries.

¹⁸ The elements enabling the issuer to believe that the person entered in the Insider Register is aware of the rules are, for example, significant in cases in which 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 explanation of the rules from the issuer.

Annex 1
Map of Relevant Information and Process Owners

Relevant Information - potential types	Areas of the Company and Process Owners
Information on accounting and operational data <ul style="list-style-type: none"> • Preparation /approval of Atlantia’s periodic accounts where there are significant differences versus previous guidance • Preparation /approval of periodic accounts of Subsidiaries where there are significant differences versus previous guidance • Issue by the Independent Auditors of a qualified opinion, an adverse opinion or a disclaimer of opinion • Group traffic performance 	Chief Financial Officer Head of Administration Respective CFOs/Heads of Administration and Finance Chief Financial Officer Head of Administration
Information on capital and bond transactions <ul style="list-style-type: none"> • Capital transactions • Issues or buy-backs of bonds and other debt securities traded on related markets • Transactions in Atlantia’s own shares or in listed financial instruments • Capital transactions and/or bond issues by Subsidiaries 	Chief Financial Officer General Counsel Head of Finance Respective CFOs/ Heads of Administration and Finance
- Ratings of the Company by ratings agencies	Corporate Development and Investor Relations Director (DCDR)
Governance issues relating to Atlantia <ul style="list-style-type: none"> • Election, termination of Atlantia’s Chairman and CEO, Directors and Statutory Auditors • Change in CFO, Manager Responsible for Financial Reporting • Amendments to the Articles of Association 	Office of the General Counsel (DGEC) Human Capital and Organisation department (DHCO) Domestic Legal and Corporate Affairs
Information on regulatory issues: <ul style="list-style-type: none"> • Changes to tolls/rates • Changes/Amendments to concession arrangements • Penalties, decisions and requests of grantors 	General Counsel Chief Financial Officer (CFO) Respective CFOs/Heads of Legal Affairs at Subsidiaries
M&A and extraordinary transactions <ul style="list-style-type: none"> • Major acquisitions or sales of investments or business units • Entry into or withdrawal from business sectors • Mergers/Demergers 	General Counsel (DGEC) Chief Financial Officer (CFO) Corporate Development and Investor Relations Director (DCDR) Investment Director Europe Investment Director Americas & Asia Pacific
Information on legal and court proceedings <ul style="list-style-type: none"> • Major litigation • Major penalties and/or convictions • Requests for admission to bankruptcy proceedings 	General Counsel Heads of Legal Affairs at Subsidiaries

Annex 2
Entry into the Insider Register/Relevant Information List

Process Owner:

Surname _____	Company _____
Name _____	Department _____

Data of person to be entered:

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 _____	
Current company* _____	
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**

Role/function _____

access to Inside Information about specific events or actions

Project code _____

* Indicate the name of the legal person where the person to be entered works.

** Access all the time to all information

Signature of the requesting person _____

Date _____