



OPERATIONAL RULES OF
THE COMMITTEE OF INDEPENDENT DIRECTORS
WITH RESPONSIBILITY FOR RELATED PARTY TRANSACTIONS

Approved by the Committee of Independent Directors with responsibility for Related Party Transactions at the meeting held on 13 December 2010¹

¹ Later amended on 27 January 2011.

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1. INTRODUCTION

The following Operational Rules (the “**Committee’s Operational Rules**” or “**Operational Rules**”) govern the composition, appointment, rules of functioning, duties and powers of the Committee of Independent Directors with responsibility for Related Party Transactions (the “**Committee**”) established by the Board of Directors of ATLANTIA SpA (“**ATLANTIA**” or the “**Company**”) in compliance with the provisions of the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) in Resolution 17221 of 12 March 2010, as subsequently amended (the “**CONSOB Regulations on related party transactions**”) and as interpreted by CONSOB Communication DEM/10078683 of 24 September 2010 (the “**CONSOB Communication**”).

2. DEFINITIONS

2.1 Unless otherwise indicated, the terms and expressions starting with a capital letter used in these Operational Rules have the meaning assigned to them in the Procedure for Related Party Transactions (as defined below).

2.2 In addition to the definitions contained in the Procedure for Related Party Transactions (as defined below), the terms and expressions starting with a capital letter used in these Operational Rules have the following meaning, which are valid whether the term or expression is used in the singular or plural:

2.2.1 **Independent Directors:** Directors of the Company deemed by the Company itself to qualify as independent pursuant to the Company’s Corporate Governance Code (as defined below).

2.2.2 **Unrelated Directors:** for the purposes of the opinions referred to in articles 4.1 (a) (transactions of Lesser Significance) and 4.2 (f)(i) (transactions of Greater Significance) of the Procedure for Related Party Transactions, Unrelated Directors are defined as Directors of the Company other than:

(a) the Company’s counterparty (that is, other than the Directors of the counterparty where the counterparty is an entity, including an unincorporated entity such as a partnership) in a certain transaction entered into directly by the Company; or

(b) the counterparty (that is, other than the Directors of the counterparty where the counterparty is an entity, including an unincorporated entity such as a partnership) of a Subsidiary (as defined above) in a certain transaction entered into by the Company through the Subsidiary in accordance with the provisions of article 5 of the Procedure for Related Party Transactions, and

(c) related parties of the above counterparty.

2.2.3 **Non-executive Directors:** Directors of the Company deemed by the Company itself to

qualify as non-executive pursuant to the Corporate Governance Code (as defined below).

- 2.2.4 **Corporate Governance Code:** Atlantia SpA's Corporate Governance Code.
- 2.2.5 **CONSOB Communication:** Communication DEM/10078683 of 24 September 2010, approved by the *Commissione Nazionale per le Società e la Borsa* - CONSOB, containing "Indications and guidance on application of the Regulations on related party transactions adopted in Resolution 17221 of 12 March 2010, as subsequently amended".
- 2.2.6 **Procedure for Related Party Transactions:** the Procedure approved by ATLANTIA's Board of Directors, governing the conduct of related party transactions entered into by ATLANTIA directly and/or through subsidiaries, as from time to time amended.
- 2.2.7 **Operational Rules:** these operational rules.
- 2.2.8 **CONSOB Regulations for related party transactions:** the regulations governing related party transactions, adopted by the *Commissione Nazionale per le Società e la Borsa* - CONSOB with Resolution 17221 of 12 March 2010, as subsequently amended.
- 2.2.9 **Unrelated Statutory Auditor:** for the purposes of the opinions referred to in articles 4.1 (a) (transactions of Lesser Significance) and 4.2 (f)(i) (transactions of Greater Significance) of the Procedure for Related Party Transactions, Unrelated Statutory Auditors are defined as standing members of ATLANTIA's Board of Statutory Auditors other than:
 - (a) the Company's counterparty (that is, other than the Directors of the counterparty where the counterparty is an entity, including an unincorporated entity such as a partnership) in a certain transaction entered into directly by the Company; or
 - (b) the counterparty (that is, other than the Directors of the counterparty where the counterparty is an entity, including an unincorporated entity such as a partnership) of a Subsidiary (as defined above) in a certain transaction entered into by the Company through the Subsidiary in accordance with the provisions of article 5 of the Procedure for Related Party Transactions, and
 - (c) related parties of the above counterparty.

3. COMPOSITION - CHAIR - TERM

- 3.1 The Committee shall consist of at least three Non-executive, Independent and Unrelated Directors, one of which to act as Chairperson.
- 3.2 The members of the Committee shall be appointed by resolution of the Company's Board of Directors.
- 3.3 At the first available meeting, the Committee shall elect a Chairperson from among its

members, unless already appointed by the Company's Board of Directors.

- 3.4 If, for whatever reason, a member of the Committee should leave office, the Company's Board of Directors shall appoint a new member in accordance with the procedure indicated above.
- 3.5 If a member of the Committee is related to the transaction under review (that is, where they are the Company's counterparty or the counterparty of the Subsidiary through which the Company is entering into the transaction, or a director of such counterparty, where the counterparty is an entity, including an unincorporated entity such as a partnership, or a related party thereof):
 - (a) the member shall promptly inform the Chairperson of the Company's Board of Directors, the Chairperson of the Board of Statutory Auditors and the Committee so as to enable them to arrange for their replacement;
 - (b) the other Committee members shall call on another Non-executive, Independent and Unrelated Director or, failing this, an Unrelated Statutory Auditor, to join the Committee, notifying the Chairperson of the Board of Directors and the Chairperson of the Board of Statutory Auditors.
- 3.6 The Committee's term of office shall coincide with that of the Company's Board of Directors that appointed it. Early termination, for whatever reason, of the Board of Directors shall result in early termination of the Committee.

4. MEETINGS

- 4.1.1 The Committee shall meet as often as is necessary to carry out its duties, and whenever a meeting is requested by one its members or by the Chairperson of the Board of Directors, the Chief Executive Officer or the Chairperson of the Company's Board of Statutory Auditors, in order to discuss one or more specific matters deemed to be of particular importance.
- 4.2 Meetings shall be called by the Committee's Chairperson or, if absent or indisposed, the oldest member of the Committee.
- 4.3 The notice of call shall contain details of the place, day and time of the meeting, and a list of the agenda items to be dealt with. The notice shall be sent by the Secretary, at the request of the Chairperson (or, if absent or indisposed, the oldest member of the Committee) by post, by fax or by electronic mail to the address provided by each addressee, as a rule at least 3 (three) working days prior to the meeting. In case of necessity or urgency, the notice may be sent at least 12 (twelve) hours prior to the time of the meeting. Copies of the notice shall be sent to the Chairperson of the Board of Directors, the Chief Executive Officer, the Chairperson of the Company's Board of Statutory Auditors and the Chairperson of Internal Control, Risk and Corporate Governance Committee.
- 4.4 Documentation relating to agenda items shall be made available to Committee

members by the Secretary, as a rule together with the notice of call. This documentation may be sent by electronic mail to the addresses provided by Committee members.

- 4.5 Meetings shall be chaired by the Committee's Chairperson and, if absent, by the oldest member of the Committee.
- 4.6 The Committee may meet at any location, including outside Italy. The Committee may meet via video or audio conference systems, provided that all participants can be identified and are able to follow proceedings, to take part in the discussion and view documents in real time. Provided that these requirements have been met, the Committee shall be deemed to have been held at the location at which the Chair of the meeting and the Secretary are present, so as to enable the preparation and signature of the related minutes. If all Committee members take part in the meeting via video or audio conference systems, the meeting shall be deemed to have been held at the location at which the Secretary is present.
- 4.7 Committee meetings shall be deemed valid when attended by a majority of its members.
- 4.8 The Chairperson may from time to time invite other members of the Board of Directors or other persons whose presence might assist the Committee in deliberating on the matters in hand to attend meetings of the Committee.
- 4.9 The Committee shall, at the proposal of the Chairperson, elect a Secretary, who may be chosen from outside the Committee, to take minutes of Committee meetings and to carry out the other functions referred to in these Operational Rules.

5. RESOLUTIONS

- 5.1 Resolutions shall be approved by a majority vote of those present.
- 5.2 Committee resolutions shall be recorded in the minutes signed by the Chairperson, or a person acting on their behalf, and the Secretary.
- 5.3 Copies of the minutes shall be deemed valid if signed by the Chairperson, or a person acting on their behalf, and countersigned by the Secretary, and shall be filed by the Secretary in chronological order.

6. DUTIES

- 6.1 The Committee's duties are as follows:
 - a) to express an opinion on the Procedure for Related Party Transactions and any amendments thereof, including in the eventuality that the decision is taken not to proceed with any amendment following an assessment of the existing Procedure;
 - b) to examine the information received on the basis of the Procedure for Related Party

Transactions in accordance with the operational procedures defined in the “Criteria for identifying and managing related party transactions”, also in order to evaluate whether or not the transactions entered into from time to time fall within the scope of the Procedure;

and, within the terms indicated in the “Criteria for identifying and managing related party transactions”:

- c) to express an opinion on article 4.1(a) (Transactions of Lesser Significance) of the Procedure for Related Party Transactions;
- d) in the case of Transactions of Greater Significance, to take part in, or to delegate one or more Committee members to take part in, negotiation and examining the transaction and to request information and make observations to the delegated bodies and the persons tasked with conducting them;
- e) to express the opinion referred to in article 4.2(f)(i) (Transactions of Greater Significance) of the Procedure for Related Party Transactions;
- f) to provide the assessments and/or opinions requested by the Advisory Board (as defined in the Procedure) in accordance with the requirements of the Procedure and/or the “Criteria for identifying and managing related party transactions”.

7. POWERS

The Committee has the powers referred to in the CONSOB Regulations on related party transactions and the Procedure for Related Party Transactions and, in carrying out its duties, may have access to the information and departments necessary in order to carry out its duties, and make recourse to external consultants in accordance with the CONSOB Regulations on related party transactions, the Procedure for Related Party Transactions, the CONSOB Communication and the “Criteria for identifying and managing related party transactions”.

8. AMENDMENTS TO THE OPERATIONAL RULES

The Committee shall periodically assess whether or not the Operational rules are fit for purpose and approve any amendments.