



PROCEDURE FOR RELATED PARTY TRANSACTIONS

Approved by the Board of Directors on 11 November 2010, following the favourable opinion issued by the Committee of Independent Directors with responsibility for Related Party Transactions on 8 November 2010 and last revised by the Board of Directors on 15 December 2017, following the favourable opinion issued by the Committee of Independent Directors with responsibility for Related Party Transactions on 22 November 2017¹.

¹ The procedure is revised at least every three years by the Board of Directors, after prior consultation with the Committee of Independent Directors with responsibility for Related Party Transactions.

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1. INTRODUCTION GENERAL AND OBJECTIVE

This procedure (the “**Procedure**”) has been adopted by the Board of Directors of ATLANTIA SpA (“**ATLANTIA**” or the “**Company**”) in implementation of the provisions of art. 2391-*bis* of the Italian Civil Code, 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 “**Regulations**”) and as interpreted by CONSOB Communication DEM/10078683 of 24 September 2010 (the “**Communication**”); without prejudice to the provisions of articles 2497-*ter* and 2391 of the Italian Civil Code, art. 114, paragraph 1 of Legislative Decree 58 of 24 February 1998 and art. 17 of Regulation (EU) 596/2014. This Procedure governs related party transactions entered into by the Company directly and/or through Subsidiaries.

This Procedure is effective from 1 January 2011 and replaces the previous Procedure for related party transactions approved by the Company’s Board of Directors on 17 July 2009, without prejudice to the effectiveness, from 1 December 2010, of the provisions relating to transparency and reporting requirements contained in art. 5 of the Regulations.

The Company’s Board of Directors will periodically assess – whenever it is deemed appropriate and, in any event, at least every three years – the need to amend and supplement this Procedure (and its annexes), taking into account any legislative or regulatory changes and future implementation practice, in addition to any changes in the organisational structure of Atlantia and the Group of which it is the parent entity. Any changes in the Procedure will be approved subject to a favourable opinion from the Independent Directors on the Related Party transactions Committee (as defined below).

The opinion of the above Committee must also be issued if it is decided, following assessment of the existing procedure, not to make any amendments.

The provisions of the Regulation and this Procedure apply to all Group related operations with Related Parties

2. DEFINITIONS AND ACRONYMS

- 2.1 In addition to the definitions contained in other articles, the terms and expressions starting with a capital letter used in this Procedure have the following definitions, which are valid whether the term or expression is used in the singular or plural:

Advisory Board: this committee, consisting of the CFO, the General Counsel and the Head of Group Internal Audit, is responsible for identifying, based on the information received and available, Related Parties (as defined below) in accordance with article 6.

Associate (*): an entity, including an unincorporated entity such as a partnership, over which an investor exercises Significant Influence and that is neither a Subsidiary nor an interest in a Joint Venture.

Atlantia or the Company: Atlantia SpA.

CFA: Legislative Decree 58 of 24 February 1998, as amended - the Consolidated Finance Act.

CFO: Atlantia's Chief Financial Officer.

Chief Executive Officer of the Subsidiary: the Chief Executive Officer (CEO) of each Subsidiary.

Close Member of Family (*): a family member who may be expected to influence, or be influenced by, the individual concerned in their dealings with the Company. They may include: (a) the party's spouse, if not legally separated, or domestic partner; (b) the children and dependants of the party and the party's spouse, if not legally separated, or domestic partner.

Control/To control (*): the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. It is assumed that Control exists when a party owns, directly or indirectly through Subsidiaries (as defined below), more than half of the voting rights of an entity unless, in exceptional cases, it can be clearly demonstrated that such ownership does not constitute Control. Control also exists when a party owns half or less of the voting rights exercisable at general meetings if they have:

- (a) control of more than half of the voting rights by virtue of agreement with other investors;
- (b) the power to govern the financial and operating policies of the entity by statute or agreement;
- (c) the power to appoint or remove the majority of the members of the Board of Directors or equivalent governing body, where control of the entity is exercised by that board or body;
- (d) the power to cast the majority of the voting rights at meetings of the Board of Directors or equivalent governing body, where control of the entity is exercised by that Board or Body.

Corporate Affairs: Atlantia's Domestic Legal and Corporate Affairs department.

² CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – annex 1)

³ CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – art. 3.L)

⁴ CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – annex 1)

Corporate governance: Atlantia SpA's corporate governance.

Accumulation of Related Party Transactions: this shall be understood to mean a group of transactions of a similar nature, or entered into in execution of a single plan, concluded within the same financial year with the same related party or with parties related to both this latter party and the Company and which, whilst not individually classifiable as Transactions of Greater Significance, when taken as a whole exceed at least one of the indicators provided for in the definition of transactions of Greater Significance provided in this Procedure.

To this end, the definition also applies to transactions entered into by Italian or overseas Subsidiaries of Atlantia, whilst it does not apply to transactions excluded from the scope of this Procedure in accordance with art. 3.

Financial and Accounting Compliance: this shall be understood to mean the department responsible for Financial and Accounting Compliance, which operates within the purview of the CFO.

General Counsel: Atlantia SpA's General Counsel.

Group Head of Human Resources: Atlantia's Group Head of Human Resources.

HR Director: the Chief Human Resources Officer of Subsidiaries, as shown in these companies' organisation charts, as modified over time.

HR Governance: the governance of matters relating to management of the Group's human resources and concerning compliance with HR governance requirements.

Independent Directors: Directors of the Company deemed by the Company itself to qualify as independent pursuant to the Company's Corporate Governance Code (the "Corporate Governance Code").

Intragroup Transactions: any transfer of resources, services or obligations, including the granting of loans, financing or guarantees, including those that do not constitute ordinary transactions, between (i) the Company and the Company's Subsidiaries (as defined below) or (ii) between the Company's Subsidiaries (as defined below), including jointly controlled entities, or (iii) between the Company and the Company's Associates (as defined below).

Investor Relations: this shall be understood to mean Atlantia's Corporate Finance and Investor Relations department, which operates within the purview of the CFO.

Joint control (¶): the contractually agreed sharing of Control over any economic activity.

⁵ CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – annex 1)

Joint Venture ⁽⁶⁾: a contractual arrangement whereby two or more parties undertake an economic activity that is subject to Joint Control.

Key Management Personnel ⁽⁷⁾: this shall be understood to mean:

- (a) members of the Company's Board of Directors;
- (b) standing members of the Company's Board of Statutory Auditors;
- (c) the Manager Responsible for Atlantia SpA's Financial Reporting;
- (d) other persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company and/or its Subsidiaries, as appointed by Atlantia SpA's Chief Executive Officer in compliance with the provisions of article 7.a), and in the light of the international accounting standards contained in EC Regulation 1606/2002 and the governance model adopted by the Italian and overseas parent entities.

Management: the managements of Atlantia SpA and its Subsidiaries, as shown in these companies' organisation charts, as modified over time.

Manager Responsible for Financial Reporting: the Manager Responsible for Financial Reporting appointed by the Board of Directors of Atlantia pursuant to art. 154-*bis* of the Consolidated Finance Act.

Non-executive Directors: Directors of the Company deemed by the Company itself to qualify as non-executive pursuant to the Corporate Governance Code.

Ordinary transactions ⁽⁸⁾: Related Party transactions, including those that constitute transactions of Greater Significance, that:

- (a) are classifiable as falling within ordinary operating activities ⁽⁸⁾ or related financing activities:
 - i) of the Company; or
 - ii) of the Subsidiary, in the case of a transaction entered into by the Company through a Subsidiary in accordance with the provisions of article 5 of this Procedure; and
- (b) are conducted:

⁶ CONSOB Communication DEM 10078683 of 24 September 2010 (page 21)

⁷ CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – art. 13) and CONSOB Communication DEM 10078683 of 24 September 2010 (para. 3)

⁸ see para. 3

- (i) on an arm's length basis and thus in accordance with conditions applied to transactions with unrelated parties of a similar nature, entity and risk; or
- (ii) in accordance with conditions based on regulated tariffs or fixed prices; or
- (iii) in accordance with conditions corresponding to those offered to parties with which the Company is obliged to trade at a fixed price imposed by law or by the regulator; or
- (iv) following the outcome of a public tender process.

Person Responsible for the Transaction: the representative of the Company or of a Subsidiary from time to time responsible for conducting the Transaction.

Regulations: the Regulations on related party transactions, adopted by the CONSOB in Resolution 17221 of 12 March 2010, as amended.

Regulations for Issuers: the Regulations adopted by CONSOB Resolution 11971 of 14 May 1999, as amended.

Regulators: this shall be understood to mean, by way of example and not limited to, the Bank of Italy, the CONSOB, the Antitrust Authority, the Communications Authority, the Public Procurement Authority and any other Italian or overseas authority legally authorised to issue regulations that are binding for the Company and its subsidiaries.

Related Party ⁽⁹⁾: a related party of the Company is understood to mean a party that:

- (a) directly, or indirectly, including through Subsidiaries (as defined below), trustees or intermediaries:
 - (i) Controls, is Controlled by or is under common Control with, the Company;
 - (ii) has an interest in the Company that gives it Significant Influence over it;
 - (iii) has Joint Control over the Company;
- (b) is an Associate (as defined above) of the Company;
- (c) is a Joint Venture (as defined above) in which the Company is a venturer;
- (d) is a member of the Key Management Personnel of the Company or its parent

⁹ CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – annex 1)

entity;

- (e) is a Close Member of the Family (as defined above) of any party referred to in (a) or (d);
- (f) is an entity that is Controlled, Jointly Controlled or Significantly Influenced by, or for which significant voting power - not less than 20% - in such entity resides with, directly or indirectly, any party referred to in (d) or (e);
- (g) is an Italian or overseas registered supplementary, collective or individual, pension fund established for the employees of the Company, or any other entity associated with it.

Related Party transaction (a): any transfer of resources, services or obligations, including the granting of loans, financing or guarantees, between the Company and its Related Parties (as defined above), regardless of whether a price is charged. This includes: (a) mergers and spin-offs, whether by incorporation or on a strictly non-proportional basis, between the Company and one or more Related Parties; (b) any decision regarding the allocation of remuneration and economic benefits, in whatever form, including the granting of loans, financing or guarantees, to members of management and control Bodies and to Key Management Personnel.

Secretariat to the Board of Directors: the secretariat to Atlantia's Board of Directors.

Significant Influence (a): the power to participate in the financial and operating policy decisions of an entity, but not Control over those policies. Significant Influence may be gained by share ownership, statute or agreement. If a party owns, directly or indirectly (e.g. through Subsidiaries, as defined below), 20% or more of the voting power of the investee, it is presumed that the person has Significant Influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the person owns, directly or indirectly (e.g. through Subsidiaries, as defined below), less than 20% of the voting power of the investee, it is presumed that the person does not have Significant Influence, unless such influence can be clearly demonstrated. A substantial or majority ownership by another party does not necessarily preclude a party from having Significant Influence. The existence of Significant Influence is usually evidenced in one or more of the following ways:

- (a) representation on the Company's Board of Directors, or equivalent governing Body of the investee;
- (b) participation in the policy-making processes, including participation in decisions about dividends or other distributions;
- (c) material transactions between the investor and the investee;
- (d) the interchange of management personnel;
- (e) the provision of essential technical information.

Significant Interests of another Related Party: such interests derive from relations in the form of a participatory or equity interest in Subsidiaries or Associates of Atlantia who are counterparties in a specific transaction, where such relations are such as to exclusively or predominantly influence the operating decisions of Atlantia, its Subsidiaries or Associates in such a way that they are in the interests of another Related Party of Atlantia.

By way of example, and without prejudice to the need to conduct the appropriate controls where necessary, a significant interest may be understood to exist when:

- (a) a Director or a member of the key management personnel of Atlantia, or of the Subsidiary or Associate with which the transaction is entered into, and who is involved in the transaction, is a beneficiary of share-based incentive plans (or another form of variable remuneration) linked to the results of such subsidiary or associate; or
- (b) a third related party of a type similar to the one described in the following example has a participatory interest: company A controls 50% of the voting shares of company B (Atlantia), which in turn controls the same percentage of the unlisted company C. In addition, company A directly controls the remaining 50% of C.

In the transaction between company B and company C, company A has a significant interest in C since its effective interest in this company amounts to $50\% + (50 * 50\%) = 75\%$, whilst its interest in B is 50%.

Subsidiary⁽¹⁰⁾: an entity, including an unincorporated entity such as a partnership, that is controlled by another entity.

Technical Secretariat for Corporate Governance bodies: this refers to the Technical Secretariat for Atlantia's Corporate Governance bodies.

Transactions of Greater Significance⁽¹¹⁾: Related Party transactions in which at least one of the following indicators of significance, applicable depending on the specific transaction, exceeds the 5% threshold:

- (a) value significance ratio: the ratio of the value of the transaction to equity reported in the Company's most recently published consolidated statement of financial position or, if higher, the Company's capitalisation at the end of the last market trading day included in the reporting period for the most recent published financial report (annual or half-year report or other interim report). If the economic conditions of the transaction are determined, the value of the transaction shall be:

¹⁰ CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – art. 3.L)

¹¹ CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – annex 3)

- (i) for cash components, the amount paid to/by the contractual counterparty;
- (ii) for financial instrument components, the fair value assessed, at the date of the transaction, in accordance with the international accounting standards adopted by EC Regulation 1606/2002;
- (iii) for transactions involving the granting of loans or guarantees, the maximum drawable amount.

If the economic conditions of the transaction depend, in whole or in part, on amounts that are not as yet known, the value of the transaction is the maximum amount receivable or payable under the related agreement;

- (b) asset significance ratio: the ratio of the total assets of the entity involved in the transaction and the total assets reported in the Company's most recently published consolidated statement of financial position; where possible, similar data should be used in assessing the total assets of the entity involved in the transaction. For transactions involving the acquisition and sale of investments in companies that have an impact on the basis of consolidation, the value of the numerator is the total assets of the investee, regardless of the percentage interest acquired or sold under the transaction. For transactions involving the acquisition and sale of investments in companies that have no impact on the basis of consolidation, the value of the numerator is:
 - (i) in the case of acquisitions, the value of the transaction plus the liabilities of the acquired company assumed by the purchaser;
 - (ii) in the case of sales, the consideration paid for the asset sold.

For transactions involving the purchase or sale of other assets (other than the acquisition of an investment), the value of the numerator is:

- (i) in the case of purchases, the higher of the consideration paid and the carrying amount to be attributed to the asset;
 - (ii) in the case of sales, the carrying amount of the asset;
- (c) liability significance ratio: the ratio of the total liabilities of the acquired entity and the total assets reported in the Company's most recently published consolidated statement of financial position; where possible, similar data should be used in assessing the total liabilities of the acquired company or division.

Transactions of Lesser Significance ⁽¹²⁾: Related Party transactions other than those of Greater Significance and those of Limited Value.

¹² CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – art. 7)

Transactions of Limited Value: Related Party transactions in which the expected maximum amount of the consideration paid or the expected maximum value of the services provided by the Company does not exceed, for each transaction:

- (a) €300,000 per year, in respect of the allocation and increase of remuneration and economic benefits, in whatever form, including the granting of loans, financing or guarantees, to a member of a management and control Body and to a member of the **Key Management Personnel**;
- (b) €1,000,000 per year, per individual Related Party transaction other than those referred to in letter (a) above, or for Related Party transactions other than those referred to letter (a) above, concluded with the same Related Party where the transactions are of a similar nature and entered into in execution of a single plan.

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), 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, and
- (c) the related parties of the above counterparty.

It is understood that, in the case of Intragroup Transactions, Atlantia's Directors shall deem themselves to be unrelated to the transaction in accordance with this definition simply because of the position they hold.

Unrelated Shareholders ⁽¹⁸⁾: parties who hold voting rights exercisable at the Company's general meetings 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

¹³ CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – art. 13.L)

the counterparty is an entity, including an unincorporated entity such as a partnership) of a Subsidiary (as defined below) in a certain transaction entered into by the Company via the Subsidiary in accordance with the provisions of article 5 and

(c) the related parties of the above counterparty and of the Related Parties.

2.2 In examining each related party relationship attention must be paid to the substance of the relationship and not simply to its legal form¹⁴.

Interpretation of the definitions of Related Party and Related Party transaction and of the other definitions referred to above shall be based on the international accounting standards adopted in accordance with the procedure referred to in article 6 of EC Regulation 1606/2002 and effective at the date of entry into effect of the Regulations and this Procedure.

PROCEDURE

3. SCOPE OF APPLICATION AND EXEMPTIONS

3.1 With the exception of the provisions of this article 3, the Regulations and this Procedure shall apply to all Related Party transactions.

3.2 The Regulations and this Procedure shall not apply to:

- (a) the shareholder resolutions referred to in art. 2389, para. 1 of the Italian Civil Code, regarding the remuneration of members of the Board of Directors and the Executive Committee, nor to resolutions regarding the remuneration of executive Directors falling within the overall amount previously approved by shareholders pursuant to art. 2389, para. 3, part II of the Italian Civil Code;
- (b) the shareholder resolutions referred to in art. 2402 of the Italian Civil Code, regarding the remuneration of members of the Board of Statutory Auditors;
- (c) transactions of Limited Value entered into by the Company (directly or through Subsidiaries) with Related Parties of the Company.

¹⁴ CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – annex 1)

- 3.3 Without prejudice to the provisions of art. 5 of the Regulations, the Regulations and this Procedure shall not apply to transactions entered into by the Company (directly or through Subsidiaries) with Related Parties of the Company on the basis of regulatory directives issued for the purposes of stability, or on the basis of instructions issued by the Company for the implementation of regulatory directives issued in the interests of the Group's stability.
- 3.4 Without prejudice to the provisions of art. 5, para. 8 of the Regulations (where applicable) and the subsequent article 3.5, the Regulations and this Procedure shall not apply to:
- (a) share-based incentive plans approved by shareholders pursuant to art. 114-*bis* of the CFA and the related transactions executing the plan;
 - (b) resolutions approved by the Company's Board of Directors regarding the remuneration of Executive Directors - other than resolutions approved pursuant to art. 2389, para. 3, part II of the Italian Civil Code - and members of the Key Management Personnel, provided that:
 - (i) the Company has adopted a remuneration policy;
 - (ii) establishment of the remuneration policy involved a Board committee set up by Atlantia, consisting of Non-executive and Unrelated Directors, the majority of which shall be Independent;
 - (iii) a remuneration report has been submitted to an ordinary general meeting of shareholders for approval;
 - (iv) the allocated remuneration is in line with the above policy;
 - (c) Ordinary Transactions entered into by the Company (directly or through Subsidiaries) with Related Parties of the Company;
 - (d) Intragroup Transactions entered into by the Company (directly or through Subsidiaries) with the Company's Subsidiaries or Associates, or between the Company's Subsidiaries, provided that other Related Parties of the Company do not have Significant Interests in the Subsidiaries or Associates that are counterparties in the transaction.
- 3.5 Without prejudice to the provisions of art. 17 of Regulation (EU) 596/2014 and art. 5, para. 8 of the Regulation, if an Ordinary Transaction entered into by the Company (directly or through Subsidiaries) with Related Parties of the Company qualifies as a Transaction of Greater Significance:
- a) the Company shall notify the CONSOB, within the deadline indicated in art. 5, para. 3 of the Regulations, of the counterparty to, the purpose of and the consideration involved in transactions benefitting from an exemption;
 - b) the Company shall indicate in its interim and annual reports on operations,

as part of the disclosures provided for by art. 5, para. 8 of the Regulations, which of the transactions subject to the reporting requirements indicated in the above paragraph have been concluded taking advantage of the exemption provided for by this article.

3.6 Without prejudice to the provisions of art. 5 of the Regulations, where applicable, when the Company's Articles of Association give express permission, the Regulations and this Procedure shall not apply to urgent transactions with Related Parties of the Company entered into by the Company (directly or through Subsidiaries), and which do not fall within the purview of the general meeting or require authorisation by shareholders, provided that:

- a) the Related Party transaction to be concluded falls within the purview of the Company's Chief Executive Officer or the Executive Committee (if present), and the Chairperson of the Company's Board of Directors has been informed of the reasons for urgency prior to concluding the Related Party transaction;
- b) without prejudice to its effectiveness, the Related Party transaction is subsequently the subject of a non-binding shareholder resolution to be passed by the first valid ordinary general meeting;
- c) the Company's Board of Directors prepares a report for the ordinary general meeting containing an adequate justification for the urgency of the transaction;
- d) the Company's Board of Statutory Auditors reports to the ordinary general meeting on its assessment of the reasons for urgency;
- e) the report and the assessments referred to in the previous paragraphs and are made available to the public, at least twenty-one days prior to the date fixed for the ordinary general meeting, at the registered office and according to the procedures indicated in Section II, Chapter I of the Regulations for Issuers;
- f) the results of the related shareholder vote are made available to the public the day after the ordinary general meeting, according to the procedures indicated in Section II, Chapter I of the Regulations for Issuers, particularly with regard to the number of total votes cast by Unrelated Shareholders.

3.7 The Person Responsible for the Transaction shall, when initiating any transaction, verify the related party status of the counterparty, consulting the list of Related Parties contained in articles 6 and 8 below.

If the counterparty is a Related Party, the Person Responsible for the Transaction shall verify whether or not the transaction qualifies for one of the following types of exemption:

1. shareholder resolutions regarding the remuneration of members of the Board of Directors (art. 3.2(a) of the Procedure);
2. shareholder resolutions regarding the remuneration of members of the Board of Statutory Auditors (art. 3.2(b) of the Procedure);
3. transactions based on instructions received from a Regulator (art. 3.3 of the Procedure);
4. share-based incentive plans approved by shareholders (art. 3.4(a) of the Procedure);
5. resolutions approved by the Company's Board of Directors regarding the remuneration of Executive Directors or Key Management Personnel (art. 3.4(b) of the Procedure).

In these cases, the Person Responsible for the Transaction may conclude the transaction without meeting any further requirements of this Procedure, except for the need to send the form provided in Annex 1, duly completed and signed, to operazioniconparticorrelate@atlantia.it within 3 working days of concluding the transaction.

If the transaction does not fall within the scope of the above types of exemption, the Person Responsible for the Transaction shall verify whether or not the transaction may be classified, in accordance with this Procedure, as a Transaction of Limited Value. In this case, the transaction may be concluded without meeting any further requirements of this Procedure.

If the transaction to be carried out does not fall within the scope of any of the above types of exemption, the Person Responsible for the Transaction shall verify whether or not the counterparty qualifies for inclusion in section A (Related Parties within the Atlantia Group) or section B (Related Parties outside the Atlantia Group) of the list of Related Parties.

If the counterparty is included in section A of the above list, the Person Responsible for the Transaction shall check with the relevant departments to verify whether or not there are any significant interests of another Related Party, sending all the information necessary to HR Governance, using the email address, governancehratlantia@atlantia.it and, for reference, to the Technical Secretariat for Corporate Governance bodies, using the email address, caiopc@atlantia.it.

This notification must be sent when initiating any transaction and, in any event, 15 days prior to the related resolution or approval by the relevant bodies.

If such a resolution or approval is not necessary, the 15 days shall start from the date on which the transaction was concluded.

HR Governance shall communicate the outcome of the checks conducted by the Committee, through the Technical Secretariat for Corporate Governance bodies, using the email address, caiopc@atlantia.it.

The outcome of the checks conducted by the Committee shall be communicated by email to

the Person Responsible for the Transaction, through the Technical Secretariat for Corporate Governance bodies.

Following conclusion of the transaction, the Person Responsible for the Transaction shall:

- submit the form provided in Annex 1 to Financial and Accounting Compliance, using the email address, operazioniconparticorrelate@atlantia.it within 3 working days of concluding the transaction;
- retain the documentation relating to the transaction for the following 10 days.

If the counterparty is included in section B of the above list, the Person Responsible for the Transaction shall submit, through the Technical Secretariat for Corporate Governance bodies, the information regarding the transaction to the Committees referred to below in articles 4.1(a) and 4.2(b), so that the Committee can assess whether or not to apply the exemption referred to above in article 3.4(c) (Ordinary Transactions).

To this end, the Person Responsible for the Transaction shall send all the necessary information regarding the transaction to the email address, caiopc@atlantia.it, in addition to any objective evidence required for this purpose by the applicable provisions.

This notification must be sent when initiating any transaction and, in any event, at least 10 days prior to the related resolution or approval by the relevant bodies. If such a resolution or approval is not necessary, the 10 days shall start from the date on which the transaction was concluded.

The outcome of the checks conducted by the Committee shall be communicated by email to the Person Responsible for the Transaction, through the Technical Secretariat for Corporate Governance bodies.

Following conclusion of the transaction, the Person Responsible for the Transaction shall:

- submit the form provided in Annex 1 to Financial and Accounting Compliance, using the email address, operazioniconparticorrelate@atlantia.it within 3 working days of concluding the transaction;
- retain the documentation relating to the transaction for the following 10 days.

In the case of transactions classifiable as urgent in accordance with this Procedure, the provisions of art. 3.6 shall apply to the relevant bodies within Atlantia.

Following conclusion of the transaction, the Person Responsible for the Transaction shall:

- submit the form provided in Annex 1 to Financial and Accounting Compliance, using the email address, operazioniconparticorrelate@atlantia.it within 3 working days of concluding the transaction;
- retain the documentation relating to the transaction for the following 10 days.

4. PROCEDURE FOR RELATED PARTY TRANSACTIONS ENTERED INTO DIRECTLY BY THE COMPANY

When the transaction does not qualify as an exempt transaction in accordance with art. 3 (or in implementation of a framework resolution), the Person Responsible for the Transaction shall proceed as follows:

- he or she will initiate the procedure, sending - when initiating the transaction or, in any event, at least 15 days prior to the date on which it is expected to be concluded - notification (the “**Notification**”) to the Chairperson of the Committee and, for reference, the Chairperson of the Board of Statutory Auditors, the Chairperson of the Board of Directors and Financial and Accounting Compliance, containing: (a) a description of the transaction, indicating the value, the conditions and the expected completion date; (b) an indication of whether or not the transaction can be classified as a transaction of Greater or Lesser Significance; (c) an indication of the Related Party involved and the nature of the relationship; (d) a description of the Company’s interest in concluding the transaction, and any further information deemed necessary in order to permit the relevant bodies to have access to sufficiently complete and adequate information regarding the transaction from time to time to be examined;
- he or she will, with Financial and Accounting Compliance, verify whether or not the transaction in question will give rise to an Accumulation of Related Party Transactions. If so, the Person Responsible for the Transaction shall promptly inform Atlantia’s CEO and CFO and shall proceed, in agreement with Investor Relations, to prepare and publish, within 15 days of approval of the transaction or conclusion of the contract marking the fact that the significance threshold has been exceeded, the information memorandum required by art. 4.2(i) of this Procedure.

In the event of Transactions of Lesser Significance, the provisions of art. 4.1 shall apply. In the event of Transactions of Greater Significance, the provisions of art. 4.2 shall apply.

4.1 Transactions of Lesser Significance

- (a) The Board of Directors and the authorised bodies shall approve transactions of Lesser Significance subject to the prior issue of a reasoned, non-binding opinion on the Company’s interest in concluding the transaction, its cost effectiveness and the substantive fairness of the related conditions, to be prepared by the Board Committee set up by Atlantia, consisting of Non-executive and Unrelated Directors, the majority of which shall be Independent.
- (b) The members of the Committee referred in (a) shall be appointed by the Board of Directors. To this end the Board of Directors may proceed to directly choose the Directors to be permanent members of the Committee, may, if necessary, appoint additional members, and may attribute its functions to one of the existing Board Committees whose membership meets the necessary requirements. If the Board of Directors has not already done so, the members of the Committee shall be chosen -

for each transaction of Lesser Significance – by the Company’s Chief Executive Officer, in consultation with the Chairperson of the Board of Statutory Auditors.

- (c) The Chairperson of the Committee shall promptly send the other Committee members a copy of the Notification and of the documents and information made available by the Person Responsible for the Transaction. In the case of Transactions of Lesser Significance falling within the purview of the Board of Directors, the Chairperson or Chief Executive Officer shall ensure that the same information is promptly made available to the Directors and the members of the Board of Statutory Auditors.
- (d) The Committee must issue their opinion prior to the Board of Directors’ examination of the Transaction of Lesser Significance, if the transaction falls within the purview of the Board. Otherwise, before the Company assumes the obligation to conclude the Transaction of Lesser Significance.
- (e) The Committee has the option of requesting the assistance of one or more independent experts of its choice, at the Company’s expense. The Committee may request the support of the relevant functions within the Company in selecting the above experts.
- (f) If the Board of Directors does not include at least two Independent and Unrelated Directors, the opinion provided for in paragraph (a) above shall be issued by the Board of Statutory Auditors, provided that members with a personal or third-party interest in the transaction inform the other members, detailing the nature, terms, origin and scope of the interest.
- (g) Board of Directors’ resolutions approving a Transaction of Lesser Significance must be adequately justified, on the basis of the Company’s interest in concluding the transaction, its cost-effectiveness and the substantive fairness of the related conditions.
- (h) Without prejudice to paragraph (c) above, the Chairperson shall ensure that full information on Transactions of Lesser Significance falling within the purview of the authorised bodies is provided to all Directors, in compliance with art. 2381 of the Italian Civil Code, and to the Board of Statutory Auditors in compliance with art. 150 of the CFA. To this end, the authorised bodies shall report to the Board of Directors and Board of Statutory Auditors, on at least a quarterly basis, on the execution of Transactions of Lesser Significance.
- (i) Without prejudice to the reporting obligations provided for in art. 17 of Regulation (EU) 596/2014, the Company shall, within fifteen days of the end of each quarterly reporting period, make documentation available to the public at the registered office, according to the procedures indicated in Section II, Chapter I of the Regulations for Issuers, and on the Company’s website, containing details of the counterparty to, the purpose of and the consideration involved in the Transactions of Lesser Significance approved in the relevant quarter following an adverse opinion from the Committee (or from the Board of Statutory Auditors in cases governed by paragraph (f) above), and the reasons for which the opinion was not agreed with. The Committee’s adverse

opinions shall be attached to the document.

- (j) Following conclusion of the transaction, the Person Responsible for the Transaction shall:
- submit the form provided in Annex 1 to Financial and Accounting Compliance, using the email address, operazioniconparticorrelate@atlantia.it within 3 working days of concluding the transaction;
 - retain the documentation relating to the transaction for the following 10 days.

4.2 Transactions of Greater Significance

- (a) The Board of Directors has exclusive authority to approve Transactions of Greater Significance.
- (b) A Committee consisting of at least three Independent and Unrelated Directors, or one or more members specifically authorised by this Committee:
- (i) must be involved in negotiating and examining transactions, via the receipt of full and appropriate information regarding the transaction of Greater Significance, in compliance with article 4.1(c) above, and
 - (ii) may request information from and make recommendations to the authorised bodies and parties with responsibility for conducting the negotiating or examining the transaction.
- (c) The Committee referred to in (b) shall be appointed, *mutatis mutandis*, according to the procedure referred to in article 4.1(b) above.
- (d) Article 4.1(e) above shall apply to the Committee, *mutatis mutandis*.
- (e) If the Board of Directors does not include at least three Independent and Unrelated Directors, the activities referred to in paragraph (b) above shall be carried out, and (where necessary) the opinion referred to in paragraph 4.2(f)(i) below issued, by the parties referred to in article 4.1 (f) above.
- (f) The Board of Directors shall approve transactions of Greater Significance:
- (i) subject to the prior issue of a binding, favourable and reasoned opinion on the Company's interest in concluding the transaction, its cost effectiveness and the substantive fairness of the related conditions, to be prepared by the Committee referred to in paragraph (b) above; or
 - (ii) with the favourable vote of a majority of the Independent and Unrelated Directors (without prejudice to the majorities in any event necessary to pass Board resolutions pursuant to the law and the

Articles of Association).

- (g) Article 4.1(g) above shall apply to Board of Directors' resolutions. Article 4.1(h) shall also apply.
- (h) In any event the Board of Directors may approve a Transaction of Greater Significance, despite an adverse opinion from a majority of the Independent Directors, if:
 - (i) where permitted by the Company's Articles of Association:
 - 1. an ordinary general meeting has previously authorised conclusion of the transaction; and
 - 2. the Unrelated Shareholders attending the meeting at the time voting on the above authorisation takes place represent at least 10% of the voting shares and the majority of the Unrelated Shareholders does not vote against approval; or
 - (ii) when the provision referred to in paragraph (i) above is not included in the Company's Articles of Association, the Board of Directors includes - in the resolution proposed to the meeting - a provision allowing the Board of Directors to execute the shareholder resolution approving the transaction only under the conditions referred to in paragraph h) (i), point (2) above.
- (i) Within 7 days of the Board of Directors' approval of the transaction or, if the Board votes to submit a contract proposal, from the time the contract (including in preliminary form) is concluded, the Company shall make an information memorandum available to the public at the registered office, according to the procedures indicated in Section II, Chapter I of the Regulations for Issuers, prepared by Investor Relations and the Person Responsible for the Transaction in compliance with annex 4 of the Regulations.
- (j) Art. 4.1(l) shall apply.

4.3 Framework resolutions

- (a) For Related Party transactions that do not fall within the purview of the general meeting, and that do not require authorisation thereby, the Board of Directors may approve, by passing a single framework resolution, a series of transactions of a similar nature and concluded, in execution of a single plan, with the same Related Parties or with certain categories of Related Party,
- (b) In the case referred to in paragraph (a) above, without prejudice to the exemptions referred to in article 3 above:

- (i) the provisions in articles 4.1 and 4.2 above shall apply to the Board of Directors' framework resolution if the expected maximum amount of the consideration or the expected maximum value of the Company's obligation, taken cumulatively, exceeds one of the thresholds referred to in the definition of Transactions of Limited Value, or one of the indicators provided for in the definition of Transactions of Greater Significance in this Procedure;
- (ii) the provisions of articles 4.1 and 4.2 above shall not apply to individual Related Party transactions concluded in execution of a Board of Directors' framework resolution, provided that the framework resolution:
 - 1. is effective for no longer than one year;
 - 2. refers to sufficiently determinate Related Party transactions;
 - 3. indicates the expected maximum cumulative amount of the Related Party transactions that may be entered into in execution of the resolution during the period the resolution is effective;
 - 4. contains an adequate illustration of the conditions of each expected Related Party transaction.

4.4 Transactions within the purview of the General Meeting

- (a) When a Transaction of Lesser Significance or a Transaction of Greater Significance falls within the purview of the general meeting, or must be authorised thereby, the provisions of articles 4.1 and 4.2 shall apply, *mutati mutandis*, with reference to approval - by the Company's Board of Directors - of the resolution to be proposed to the general meeting.
- (b) Proposed resolutions regarding Transactions of Greater Significance may be approved even when the Independent Directors have issued an adverse opinion. In this case, the Board of Directors shall not implement the shareholder resolutions and shall not take the actions authorised thereby if the Unrelated Shareholders attending the meeting at the time voting takes place represent at least 10% of the voting shares and the majority of the Unrelated Shareholders with voting rights votes against the Board of Directors' proposal.

5. PROCEDURE FOR RELATED PARTY TRANSACTIONS ENTERED INTO BY THE COMPANY THROUGH SUBSIDIARIES

- a) Without prejudice to the exemptions referred to in article 3 above, where a transfer of resources, services or obligations carried out by Subsidiaries of the

Company with its Related Parties is subject to prior examination by the Company's Board of Directors, or by a member of the Key Management Personnel, which ends in approval of the relevant transaction or in the issue of an opinion, even when not binding, to be addressed to the corporate bodies of the Subsidiary with authority to approve the relevant transfer, the provisions of article 4.1 above shall apply, without prejudice to the following:

- (i) the above approval or opinion must be issued subject to the prior issue of the reasoned, non-binding opinion referred to in article 4.1(a) above;
 - (ii) the opinion referred to in article 4.1(a) above must be addressed to the party with authority to approve the transaction or to issue the opinion referred to in paragraph a) above, and submitted, by this party, to the corporate bodies of the Subsidiary with authority to approve the transaction;
 - (iii) the party with authority to approve the transaction or to issue the opinion referred to in paragraph a) above shall ensure compliance with articles 4.1(c) and 4.1(h) above;
 - (iv) articles 4.1(d) and 4.1(c) shall apply to the Committee referred to in article 4.1(a) above that must issue its opinion;
 - (v) without prejudice, in any event, to the provisions of art. 5, para. 8 of the Regulations, articles 4.1(i) or 4.2(i) shall apply depending on the expected maximum amount of the consideration or the expected maximum value of the Subsidiary's obligation.
- b) For the purposes of implementing the provisions of this article 5, Subsidiaries shall immediately inform the Company, in accordance with the operating procedures established by the Company, of any transfer of resources, services or obligations (including the granting of loans, financing or guarantees) with Related Parties of the Company they intend to approve.
- c) Art. 4.1(l) shall apply.

6. IDENTIFICATION OF RELATED PARTIES

- (a) The Advisory Board, with the support of the Corporate Governance unit, is responsible for identifying, based on the information received in compliance with this Procedure or otherwise obtained, Related Parties, without prejudice to the provisions of article 7.a) below;
- (b)

For the purposes of the provisions of paragraph (a) above:Corporate Affairs shall ensure that this Procedure (and each subsequent revision thereof) are delivered or sent by email to the following parties:

- (i) parties as defined under letter (a) of the definition of Related Parties;
- (ii) Subsidiaries of the Company;
- (iii) Associates of the Company;
- (iv) Joint Ventures in which the Company is a venturer;
- (v) Key Management Personnel;
- (vi) any Italian or overseas registered supplementary, collective or individual, pension fund established for the employees of the Company, or any other entity associated with it (where they exist);

On first-time application of the Procedure,, the Corporate Governance unit shall send a letter requesting information from parent entities or parties exercising significant influence, Directors and Key Management Personnel and other parties as defined by art. 114, paragraph 5 of the CFA that are Related Parties of the Company.

The Advisory Board shall subsequently send a letter requesting information in the event of:

- a change of parent entity, or of the parties exercising significant influence;
 - a change of Director or Statutory Auditor, notified by the Secretariat to the Board of Directors;
 - a change of Key Management Personnel, notified by the Group Head of Human Resources.
- (c) The Advisory Board may, should identification of a related party prove complicated or controversial, request the opinion of the Committee referred to in art.4.2.b) above.
 - (d) The list of Related Parties identified by the Advisory Board shall be reviewed by the Advisory Board itself, with the support of the corporate functions that refer to the Advisory Board, every time it is deemed necessary on the basis of information received by the Company in compliance with this Procedure or otherwise obtained. The Advisory Board shall communicate the list of Related Parties to Corporate Affairs after each revision and, in any event, at least every three months.
 - (e) Corporate Affairs shall immediately inform the Advisory Board of any disposal or purchase of investments in other companies resulting in a change in their basis of consolidation and/or the acquisition or loss of Significant Influence.
 - (f) Corporate Affairs shall immediately inform the Advisory Board of any

changes in major interests in Atlantia's issued capital, based on the information made available and received in accordance with art. 120 of the CFA.

- (g) For the purposes of the provisions of article 8 below, the Advisory Board shall communicate the list of Related Parties to Corporate Affairs each time it is revised.

7. IDENTIFICATION OF KEY MANAGEMENT PERSONNEL

- (a) The Chief Executive Officer of Atlantia is responsible for identifying Key Management Personnel, with the support of the Group Head of Human Resources, based on the organisation charts of the Company and its Subsidiaries, as modified over time, and information received from the HR Directors of Subsidiaries according to their responsibilities and in compliance with this Procedure, or otherwise obtained.
- (b) The list of Key Management Personnel shall be reviewed by Atlantia's Chief Executive Officer every time it is deemed necessary, on the basis of information received by the Group Head of Human Resources in compliance with this Procedure, or otherwise obtained.
- (c) For the purposes of the provisions of article 8 below, the Group Head of Human Resources shall send the list referred to in paragraph (a) above to Corporate Affairs and the Advisory Board each time it is revised.

8. MAINTAINING THE LIST OF RELATED PARTIES

- (a) Corporate Affairs shall be responsible for maintaining the list of Related Parties, which also includes the list of Key Management Personnel, and for updating the lists on the basis of information received from the Advisory Board in compliance with this Procedure or otherwise obtained.
- (b) Corporate Affairs shall send the list of Related Parties to the Chief Executive Officer, the Chairperson and any other executive Directors of the Company, to the CFO, to the Manager Responsible for Financial Reporting, to the Committees referred to in articles 4.1.a) and 4.2.b) above, to the Board of Statutory Auditors, and to the departments and executive Directors of Subsidiaries responsible for implementation of the Procedure each time the list is revised.

9. REPORTING TO THE COMPANY

Related Parties shall immediately communicate the information necessary to enable the Company to meet its obligations under the Regulations and this Procedure. Communications should be sent to the Advisory Board at the following address: Advisory Board of Atlantia SpA c/o the General Counsel of Atlantia SpA, Via A. Bergamini 50, 00159 Rome. Alternatively, communications may be sent by email to

advisoryboard@atlantia.it.

10. GENERAL PROVISIONS

- (a) The CFO shall ensure that the related party disclosures required by art. 5, paragraph 8 of the Regulations are provided in the half-year and annual financial reports.
- (b) When Atlantia's relevant corporate bodies approve the periodic accounts (the annual and half-year financial reports and any additional interim reports), Financial and Accounting Compliance shall make available the information needed by the Person Responsible for the Transaction, in order to assess whether or not the transaction is of lesser or greater significance, to the various departments within the Group.
- (c) The Regulations shall be applied in the event of matters not expressly addressed in this Procedure.
- (d) This Procedure must be interpreted in accordance with the principles set out by the CONSOB in Communication DEM/10078683 of 24 September 2010 and/or in subsequent documents and/or rulings.
- (e) The Board of Statutory Auditors shall oversee the compliance of the Procedure with the applicable regulations and observance of the Procedure, and shall report to the General Meeting in compliance with art. 2429 of the Italian Civil Code.
- (f) The Company, through the Group's Human Resources department, shall ensure that the relevant officers and departments within Subsidiaries are informed of the adoption and/or revision of this Procedure.

FORM FOR RELATED PARTY TRANSACTIONS

To be sent to operazioniconparticorrelate@atlantia.it within 3 working days of concluding the transaction.

This form must be completed, signed and submitted for all of Atlantia's related party transactions (even when exempted from application of the Procedure), with the exception of those of Limited Value, as defined in the Procedure itself¹.

RELATED PARTY reporting	RELATED PARTY counterparty
Person Responsible for the Transaction	
SUBJECT	
VALUE	
DURATION	

CATEGORY OF TRANSACTION IN TERMS OF SIZE

Put a tick in the relevant box

TRANSACTION OF LESSER SIGNIFICANCE ² <input type="checkbox"/>	TRANSACTION OF GREATER SIGNIFICANCE ³ <input type="checkbox"/>
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EXEMPTION

TRANSACTION EXEMPT FROM APPLICATION OF ATLANTIA'S PROCEDURE FOR RELATED PARTY TRANSACTIONS

YES

NO

If the transaction is exempt, indicate the **TYPE OF EXEMPTION** from among the following (only put a tick in one box):

- | | |
|--|--------------------------|
| 1. Shareholder resolutions regarding remuneration of Directors (art. 3.2(a) of the Procedure) | <input type="checkbox"/> |
| 2. Shareholder resolutions regarding remuneration of the Board of Statutory Auditors (art. 3.2(b) of the Procedure) | <input type="checkbox"/> |
| 3. Transactions entered into on the basis of regulatory directives (art. 3.3 of the Procedure) | <input type="checkbox"/> |
| 4. Share-based incentive plans approved by shareholders (art. 3.4(a) of the Procedure) | <input type="checkbox"/> |
| 5. Resolutions approved by the Board of Directors regarding the remuneration of Executive Directors and members of the Key Management Personnel (art. 3.4(b) of the Procedure) | <input type="checkbox"/> |
| 6. Intragroup Transactions or transactions with associates, where other related parties do not have significant interests (art. 3.4(d) of the Procedure) | <input type="checkbox"/> |
| 7. Ordinary Transactions, entered into by Atlantia – directly or through subsidiaries or associates (art. 3.4(c) of the Procedure) | <input type="checkbox"/> |
| 8. Urgently approved transactions, subsequently submitted for approval by the earliest possible ordinary general meeting (art. 3.6 of the Procedure) | <input type="checkbox"/> |

Indicate the **DATE** of the transaction
(execution or approval, depending on the type of exemption)

Place and date

Person Responsible for the Transaction (Stamp and signature)

¹ See page 8 of the Procedure
² See page 10 of the Procedure
³ See page 8 of the Procedure