



## **PROCEDURE FOR RELATED PARTY TRANSACTIONS**

Approved by the Board of Directors on 11 November 2010, following the favourable opinion issued by the Independent Directors on the Related Party transactions Committee on 8 November 2010

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## 1. INTRODUCTION

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 and art. 114, paragraph 1 of Legislative Decree 58 of 24 February 1998. 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 annually – 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. 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.

## 2. DEFINITIONS

- 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 Internal Auditing, is responsible for identifying, based on the information received and available, Related Parties (as defined below) in accordance with article 6, without prejudice to the provisions of art. 7(a).

**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

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<sup>1</sup> CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – annex 1)

an interest in a Joint Venture.

**Atlantia or the Company:** Atlantia SpA.

**Central Director of Human Resources:** Autostrade per l'Italia SpA's Central Director of Human Resources.

**CFA:** Legislative Decree 58 of 24 February 1998 and subsequent amendments and additions - the Consolidated Finance Act.

**Chief Executive Officer of the Subsidiary:** the Chief Executive Officer (CEO) of each Subsidiary other than Autostrade per l'Italia SpA.

**Close Member of Family (10):** a family member who may be expected to influence, or be influenced by, the party 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 dependents of the party and the party's spouse, if not legally separated, or domestic partner.

**To control/Control (11):** 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:** the International Corporate and Legal Affairs department within Autostrade per l'Italia SpA's Legal department.

**General Counsel:** Autostrade per l'Italia SpA's General Counsel.

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

**Independent Directors:** Directors of the Company deemed by the Company itself to qualify as independent pursuant to Borsa Italiana SpA's Corporate Governance Code for Listed Companies (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).

**Joint control <sup>(3)</sup>:** the contractually agreed sharing of Control over any economic activity.

**Joint Venture <sup>(4)</sup>:** a contractual arrangement whereby two or more parties undertake an economic activity that is subject to Joint Control.

**Key Management Personnel <sup>(5)</sup>:** 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 Company's activities, as appointed by the 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 companies.

**Management:** the managements of Atlantia SpA and Autostrade per l'Italia SpA, as shown in the organisation chart, 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 <sup>(6)</sup>:** Related Party transactions, including those that constitute

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<sup>3</sup> CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – annex 1)

<sup>4</sup> CONSOB Communication DEM 10078683 of 24 September 2010 (page 21)

<sup>5</sup> CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – art. 13) and CONSOB

transactions of Greater Significance, that:

- (a) are classifiable as falling within ordinary operating activities <sup>(6)</sup> 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:
  - (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.

**Regulations:** the Regulations on related party transactions, adopted by the CONSOB in Resolution 17221 of 12 March 2010 and subsequent amendments and additions.

**Regulations for Issuers:** the Regulations adopted by CONSOB Resolution 11971 of 14 May 1999 and subsequent amendments and additions.

**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 <sup>(7)</sup>:** 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

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Communication DEM 10078683 of 24 September 2010 (para. 3)

<sup>6</sup> see para. 3

<sup>7</sup> CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – annex 1)

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;
- (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.

**Significant Influence (2):** 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 in another Related Party (g):** with respect to a company this shall be understood to mean, merely by way of example and not limited to: (i) ownership by a Related Party – directly or indirectly through Subsidiaries (as defined below) – *of an interest of more than 10% in* the Subsidiary or Associate, or (ii) the sharing by the Company, and the Subsidiaries or Associates (as defined below) with which the transaction is entered into, of one or more directors or key management personnel who benefit from share-based incentive plans (or another form of variable remuneration) linked *to a significant extent* to the results of the Subsidiaries or Associates that are the counterparties in the relevant transaction.

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

**Transactions of Greater Significance (e):** 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:
  - (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

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<sup>8</sup> CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – annex 3)

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 (\*)**: Related Party transactions other than those of Greater Significance and those of Limited Value.

**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) €800,000 per year, per individual Related Party transaction other than those referred to in letter (a) above, or for Related Party transactions other than

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<sup>9</sup> CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – art. 7)

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.

**Unrelated Shareholders <sup>(9)</sup>:** 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 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 Interpretation of the definitions of **Related Party** and **Related Party transaction** and of the other definitions referred to in such definitions 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.

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<sup>10</sup> CONSOB Regulations on related party transactions (no. 17221 of 12 March 2010 – art. 13.L)

### 3. SCOPE OF APPLICATION AND CASES OF EXCLUSION

3.1 With the exception of the provisions of the present 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 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 or Associates) with Related Parties of the Company.

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 or Associates) 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 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 the 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 or Associates) with Related Parties of the Company;
  - (d) Intragroup Transactions entered into by the Company (directly or through Subsidiaries or Associates) 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. 114, para. 1 of the CFA and art. 5, para. 8 of the Regulations and the previous article 3.4(c), if an Ordinary transaction entered into by the Company (directly or through Subsidiaries or Associates) 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 exclusion;
  - (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 exclusion 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 or Associates), 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, and the Chairman 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 paragraph c) and d) 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.

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

##### **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 substantial 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 Chairman of the Board of Statutory Auditors.
- (c) The relevant Body must provide members of the Committees referred to in (b) (each according to their purview) with full and appropriate information on the transaction of Lesser Significance sufficiently in advance of the date fixed for examination of the transaction, in addition to, in the case of Ordinary transactions, objective elements for comparison. In the case of transactions of Lesser Significance falling within the purview of the Board of Directors, the Chairman or Chief Executive Officer shall ensure that the same information is made available to the Directors and the members of the Board of Statutory Auditors with the same timing as above.
- (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 substantial fairness of the related conditions.
- (h) Without prejudice to paragraph (c) above, the Chairman 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. Moreover, 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. 114, para. 1 of the CFA, 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 independent expert 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.

#### **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 of 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 substantial 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 documentation available to the public at the registered office, according to the procedures indicated in Section II, Chapter I of the Regulations for Issuers, prepared in compliance with annex 4 of the Regulations.

#### 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 entered into, 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 **Errore. L'origine riferimento non è stata trovata.** 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 **Errore. L'origine riferimento non è stata trovata.** 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.
  - (iii) article 4.1(h) above applies in any event, *mutatis mutandis*;
  - (iv) when the expected maximum amount of the consideration or the expected maximum value of the Company's obligation, taken cumulatively, exceeds at least one of the indicators provided for in the definition of transactions of Greater Significance in this Procedure, article 4.2(i) above applies, *mutatis mutandis*.

#### 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 **Errore. L'origine riferimento non è stata trovata.** 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, including in exemption to the provisions of article 3.6 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(e) 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)a 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.

## **6. IDENTIFICATION OF RELATED PARTIES**

- (a) The Advisory Board 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, the Central Director of Human Resources:
  - shall ensure that this Procedure (and updates thereof) are delivered 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);
  - together with the Procedure (and each subsequent update), the Legal department shall send a letter requesting information (annexed to this Procedure as Annex A) to parents, 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.
- (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 and, in any event, on at least a quarterly basis, including by sending a request to the parties referred to in paragraph (b) above asking if any, and what, changes have taken place with respect to the situation previously reported.
- (e) Subsidiaries and Associates of the Company 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) 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 updated and, in any event, on at least a quarterly basis.

## **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 Central Director of Human Resources, based on the organisation chart, as modified over time, and information received by the Company in compliance with this Procedure or otherwise obtained. The provisions of art. 6.c) above apply, *mutatis mutandis*.
- (b) The list of Key Management Personnel shall be reviewed every time it is deemed necessary on the basis of information received by the Company in compliance with this Procedure or otherwise obtained and, in any event, at least annually.
- (c) For the purposes of the provisions of article 8 below, the Central Director of Human Resources shall send the list referred to in paragraph (a) above to Corporate Affairs and the Advisory Board each time it is updated and, in any event, at least annually.

## **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 - together with, respectively, the Advisory Board and the Central Director of Human Resources referred to in articles 6(a) and 7(a) above - for updating the lists on the basis of information received in compliance with this Procedure or otherwise obtained.

- (b) Corporate Affairs shall send the list of Related Parties to the Chief Executive Officer, the Chairman 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 updated and, in any event, on at least a quarterly basis.

## 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 Legal Department of Autostrade per l'Italia SpA, Via A. Bergamini 50, 00159 Rome.

## 10. GENERAL PROVISIONS

- (a) The parties responsible for initiating a transaction must, before proceeding, check if the counterparty to the transaction is a Related Party and if the transaction falls within the scope of this Procedure, following the operating procedures established by the Company.
- (b) The Company's authorised bodies, if necessary in consultation - depending on the expected maximum amount of the consideration or the expected maximum value of the Company's obligation (or, in the cases referred to in article 5 above, the obligation of the Company's Subsidiary) - with the Committees referred to in articles 4.1(a) or 4.2(b) above, shall assess whether or not the proposed transaction qualifies for application of the Regulations and this Procedure.
- (c) All information regarding Related Party transactions collected in compliance with this Procedure shall be immediately reported by the relevant departments to the Manager Responsible for Financial Reporting, for the purposes of compliance with the reporting requirements provided for in art. 154-*bis* of the CFA, following the operating procedures established by the Company.
- (d) In the event of amendment of the CFA and/or the Regulations, references to articles therein contained in this Procedure shall, assuming like-for-like content of the articles, be deemed to refer to the articles of the amended CFA and/or Regulations.
- (e) If, as a result of amendments to the legislation or regulations, the content of one or more articles contained in this Procedure should be in contrast with the applicable laws or regulations, it shall be deemed to have been automatically substituted.



## ANNEX A

[ATLANTIA letterhead]

Rome, \_\_\_\_\_ 2010

*[Addressee: parents pursuant to art. 120 o the CFA]*

**Subject: Regulations containing “Provisions on related party transactions” adopted by the CONSOB in Resolution 17221 of 12 March 2010.**

**Request for information pursuant to the related art. 4, paragraph 8.**

Dear Sirs,

As you will be aware, the CONSOB has recently issued the Regulations referred to above (the “**Regulations**”), establishing the principles to be applied by our Company in order to ensure the transparency and substantial and procedural fairness of related party transactions entered into directly or through the Company’s subsidiaries.

Art. 4, paragraph 8 of the Regulations provides that “*parent companies and other entities specified in Article 114, paragraph 5 of the Consolidated Finance Act, which are related parties of the Company, shall provide the latter with the information necessary to enable identification of related parties and of transactions with such parties*”.

In compliance with this provision, in your role as a parent company, as reported in disclosures filed pursuant to art. 120 of the CFA, we request you to provide us with the information necessary to enable us to identify:

- (a) any parties that directly and/or indirectly hold controlling interests in your company;
- (b) your key management personnel and, if relevant, any parties as defined in paragraph “a”;
- (c) close members of the families of each of the parties as defined in paragraph “b” and, if relevant, of the parties as defined in paragraph “a”;
- (d) entities in which:
  - a. you and, if relevant, parties as defined in paragraph “a” directly or

indirectly exercise control;

- b. each of the parties as defined in paragraphs “b” and “c” directly or indirectly exercises control, joint control or significant influence or directly or indirectly owns a significant portion, amounting to not less than 20%, of the voting power of the investee;
- (e) each supplementary pension fund established for your employees, or for employees of the parties as defined in paragraphs “b”, “c” and “d”;
- (f) any Significant Interests held by parties as defined in paragraphs “b”, “c”, “d” and “e”.

To enable you to correctly identify the above parties, in addition to the Procedure for related party transactions adopted by the Company’s Board of Directors on 11 November 2010, we are also attaching the related definitions contained in Annex 1 to the Regulations. In this regard, please note that the Procedure will be effective from 1 January 2011, 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.

We request you to send us the above information by completing the attached form, which should be duly signed and returned to us no later than 10 days from the date you receive this letter. We also request you to immediately notify us of any changes in the information sent. All communications should be sent to the following address, with an advance copy to be sent by email or fax:

Advisory Board of Atlantia SpA  
c/o Legal Department of Autostrade per l’Italia SpA  
fax: 06/4363 4259  
Via A. Bergamini 50  
00159 ROME

The personal data requested in this document will be processed, in full compliance with existing data protection legislation, solely for the purposes of complying with the obligations provided for in the Regulations and to carry out all the related activities.

Provision of this data is obligatory in nature. It is not, therefore, necessary to obtain the consent of the interested parties, pursuant to art. 24, paragraph 1.a) of Legislative Decree 196 of 2003, given that such provision is indispensable for the purposes of complying with the obligations provided for in the Regulations.

The data shall be processed manually (for example, on paper) and/or using automated means (for example, by using electronic procedures and systems), in accordance with the purposes of the Regulations and, in any event, in such a way as to guarantee security and confidentiality.

The Data Controller is Atlantia SpA, Via Antonio Nibby 20, 00161 Rome. The data will, moreover, be processed by Autostrade per l'Italia SpA, whose registered office is at Via Alberto Bergamini 50, 00159 Rome, to which Atlantia SpA has assigned responsibility for certain activities (or a part thereof) relating to execution of the Regulations and which has received appropriate operating instructions.

Atlantia SpA may, moreover, send/communicate the data to subsidiaries and/or associates and/or third-party companies solely for the purposes provided for in the Regulations.

Finally, in relation to the above processing of personal data, interested parties may exercise their rights under art. 7 of Legislative Decree 196 of 2003, such as the right to obtain confirmation of the existence or absence of such data, its communication, update and amendment or, if they so wish, to add to the data; the right to cancel, convert into anonymous form or block any data processed illegally, including data that does not need to be stored in relation to the purposes for which the data was collected or subsequently processed. Interested parties also have the right to object, as a whole or in part, to processing of the data, in the cases provided for in Legislative Decree 196 of 2003. These rights may be exercised via the above contacts.

Thank you for your assistance. Please do not hesitate to contact us if you require further clarification.

Yours faithfully,

Advisory Board for related parties of ATLANTIA SpA

Annexes:

- Procedure.
- Annex 1 to the Regulations.

[ATLANTIA letterhead]

Rome, \_\_\_\_\_ 2010

[Addressees: (1) members of the boards of directors (2) standing members of the Board of Statutory Auditors (3) Key Management Personnel as defined pursuant to the Procedure]

**Subject: Regulations containing “Provisions on related party transactions” adopted by the CONSOB in Resolution 17221 of 12 March 2010.**

**Request for information pursuant to the related art. 4, paragraph 8.**

Dear Sir / Madam,

As you will be aware, the CONSOB has recently issued the Regulations referred to above (the “**Regulations**”), establishing the principles to be applied by our Company in order to ensure the transparency and substantial and procedural fairness of related party transactions entered into directly or through the Company’s subsidiaries.

Art. 4, paragraph 8 of the Regulations provides that “*parent companies and other entities specified in Article 114, paragraph 5 of the Consolidated Finance Act, which are related parties of the Company, shall provide the latter with the information necessary to enable identification of related parties and of transactions with such parties*”.

In compliance with this provision, in your role as a [*member of the Board of Directors or Board of Statutory Auditors or of the key management personnel*] we request you to provide us with the information necessary to enable us to identify:

- (a) close members of your family;
- (b) entities in which you, or a close member of your family, directly or indirectly exercise control, joint control or significant influence or directly or indirectly owns a significant portion, amounting to not less than 20%, of the voting power of the investee;

- (c) each supplementary pension fund established for your employees, or for employees of the parties as defined in paragraphs “a” and “b”;
- (d) any Significant Interests held by parties as defined in paragraphs “a”, “b” and “c”.

To enable you to correctly identify the above parties, in addition to the Procedure for related party transactions adopted by the Company’s Board of Directors on 11 November 2010, we are also attaching the related definitions contained in Annex 1 to the Regulations. In this regard, please note that the Procedure will be effective from 1 January 2011, 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.

We request you to send us the above information by completing the attached form, which should be duly signed and returned to us no later than 10 days from the date you receive this letter. All communications should be sent to the following address, with an advance copy to be sent by email or fax:

Advisory Board of Atlantia SpA  
c/o Legal Department of Autostrade per l’Italia SpA  
fax: 06/4363 4259  
Via A. Bergamini 50  
00159 ROME

We also request you to immediately notify us of any changes in the information sent.

The personal data requested in this document will be processed, in full compliance with existing data protection legislation, solely for the purposes of complying with the obligations provided for in the Regulations and to carry out all the related activities.

Provision of this data is obligatory in nature. It is not, therefore, necessary to obtain the consent of the interested parties, pursuant to art. 24, paragraph 1.a) of Legislative Decree 196 of 2003, given that such provision is indispensable for the purposes of complying with the obligations provided for in the Regulations.

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Atlantia SpA may, moreover, send/communicate the data to subsidiaries and/or associates and/or third-party companies solely for the purposes provided for in the Regulations.

Finally, in relation to the above processing of personal data, interested parties may exercise their rights under art. 7 of Legislative Decree 196 of 2003, such as the right to obtain confirmation of the existence or absence of such data, its communication, update and amendment or, if they so wish, to add to the data; the right to cancel, convert into anonymous form or block any data processed illegally, including data that does not need to be stored in relation to the purposes for which the data was collected or subsequently processed. Interested parties also have the right to object, as a whole or in part, to processing of the data, in the cases provided for in Legislative Decree 196 of 2003. These rights may be exercised via the above contacts.

Thank you for your assistance. Please do not hesitate to contact us if you require further clarification.

Yours faithfully,

Advisory Board for related parties of ATLANTIA SpA

Annexes:

- Procedure.
- Annex 1 to the Regulations.