

GUIDELINES

Ethical rules of conduct and Policy on Disciplinary Actions, Suspension and Termination of Employment

Table of contents

OVERVIEW AND OBJECTIVE 3

SCOPE..... 4

REFERENCES TO LAWS, RULES AND REGULATIONS..... 5

DEFINITIONS..... 6

DUTIES AND RESPONSIBILITIES 9

1. RECEIPT AND ASSESSMENT OF THE REPORT ON THE INVOLVEMENT OF AN EMPLOYEE/EXECUTIVE IN JUDICIAL PROCEEDINGS..... 11

2. PRESENCE OF CONFLICTS OF INTEREST AND/OR POSSIBLE BREACHES OF THE CODE OF ETHICS (INDIRECT COSTS)..... 12

3.PAYMENT OF FEES (DIRECT COSTS)..... 13

4. TECHNICAL OR EXPERT CONSULTING FEES 13

5. OUTCOME OF THE PROCEEDINGS 14

6. DATA PROTECTION..... 15

ANNEX 1 – GUIDELINES 16

OVERVIEW AND OBJECTIVE

Atlantia (the “Company”), in keeping with the guiding principles of its Code of Ethics (the “Code”), requires for all the activities conducted, without exception, ethical and professional integrity, correct behaviour as well as full compliance with laws and regulations in all the countries where the Group operates and with the principles of honesty, reliability, impartiality, loyalty, transparency, propriety and good faith.

The principles laid down in the Code of Ethics represent the common basis of shared values and the unequivocal essential condition that must guide, each within the scope of the relevant duties and responsibilities, the conduct of all the persons to whom the Code applies. The Code of Ethics forms an integral part of the employment contract. Adherence to the provisions of the Code is of the essence for Group Employees. Breaches of even one of the provisions of the Code of Ethics can entail, for employees and executives, the consistent, impartial and uniform application of a disciplinary sanction proportionate to the seriousness of any such breach, in accordance with the applicable rules in the relevant area.

For independent contractors and Third Parties, compliance with the Code of Ethics is of the essence to establish and/or continue professional/cooperation arrangements with the Group.

In pursuing its objectives, the Atlantia Group (the “Group”) bases its conduct on the following principles: • **Legality and compliance:** compliance with all the statutory and regulatory requirements in force in the countries in which the Group operates; • **Integrity:** fairness, honesty, loyalty and good faith in both internal and external relation as well as rejection of any illegal or unfair conduct and of any form of corruption in order to achieve personal or business objectives; • **Equality:** equal dignity and impartial treatment of all persons involved in activities; no form of discrimination is permitted; • **Development of people:** guaranteeing equal career development opportunities; • **Health and safety:** respect for physical integrity, and the rights and dignity of workers in the workplace; • **Transparency and professionalism:** a commitment to diligently carry out duties and responsibilities, with clarity and in a manner appropriate to the nature of those such duties and responsibilities; • **Competition:** compliance with rules and principles designed to protect free and fair market competition; • **Confidentiality:** to protect the privacy and confidentiality of information acquired in the course of work; • **Protection of the environment and respect for the communities** in which the Group operates. All persons to whom the Code applies are required to comply with the above principles. The Group will not enter into or continue relations of any kind with anyone who manifestly refuses to comply with them.

Against this backdrop, these guidelines are designed to lay down (for internal purposes) procedures to be followed in case of breaches of the Code of Ethics and in case civil, administrative and/or criminal proceedings are brought against employees and executives in relation to events and/or acts

committed in performing one's duties that constitute a breach also of the Code of Ethics or of internal rules and policies.

In particular, this document governs first of all the measures to be adopted against employees and executives who breached the Code of Ethics and/or internal rules and policies and who are involved in judicial proceedings of which Atlantia comes to have knowledge or that are reported to it by the employee/executive that requires legal assistance and expert advice or through the notification to Atlantia of measures adopted by the judicial authority.

This document governs also the management of legal assistance for former and current Atlantia employees and executives as well as the costs of technical or expert advice, with respect to judicial proceedings involving them in relation to events or actions connected to their duties and responsibilities¹. To that end, it is noted that the Company will not bear the cost of legal assistance for the employee automatically but will consider first its own interests, to ensure the protection of its decorum and its image as well as the proper management of its assets.

Accordingly, the Guidelines set out roles and responsibilities in the internal disciplinary process and in the management of the legal representation process, which may intersect. They do not govern accounting and tax aspects.

In any case, the Company will not bear any legal cost whenever the employees or the executives acted for purposes unrelated to the assigned tasks, or to pursue personal interests or in cases of fraud or gross negligence.

SCOPE

These Guidelines apply also to former employees and executives, will take effect immediately within Atlantia SpA and will be adopted also in relation to judicial proceedings under way.

These Guidelines apply also to the Companies of the Atlantia Group, which will adopt them, as adapted to their circumstances, by resolution of their respective boards of directors.

These Guidelines do not supersede or replace the Whistleblowing Procedure, but do indicate the measures to be adopted if the report or the determination of a breach of the Code of Ethics or of Company rules or policies become known in the context of criminal proceedings.

¹ Reference is made to the safeguards expressly referred to in the National Labour Agreement for the sector applicable to "executives" ("dirigenti") and "middle managers" ("quadri").

For all Company employees other than the above, for whom no contractual safeguards are in place, the Company may provide legal assistance whenever – in relation to events or actions for which judicial proceedings are initiated – it is necessary to protect the rights, interests or reputation of the Company and the Group.

CONTEMPLATED MEASURES

Measures that can be adopted to implement these Guidelines and, more generally, in all the cases of breach of the Code of Ethics and Company rules and policies, include:

1. Disciplinary measures through to termination of employment;
2. Immediate suspension of legal expenses, in the presence of evidence of fraud or gross negligence or any improper discharge of assigned duties;
3. Exercise of clawback clauses, where such exist;
4. Claim for further damages, including reputational damages.

REFERENCES TO LAWS, RULES AND REGULATIONS

- Civil, criminal and administrative laws.
- Legislative Decree 231/2001, provisions on the administrative liability of legal entities, companies and associations with and without legal personality.
- Ministerial Decree 55/2014 – Legal fee scales
- Fee scales for professional orders
- National Labour Agreement (CCNL) for employees of companies and consortia operating motorways and tunnels under concession arrangements;
- National Labour Agreement (CCNL) for executive of manufacturers of goods and service providers;
- Group Code of Ethics,
- Organisational, management and control model pursuant to Legislative Decree 231 of 8 June 2001 (available on the Company's intranet, in the section "231 Model");
- Group Anticorruption Policy;
- Atlantia SpA's procedure manual.

DEFINITIONS

CEO/GM	Atlantia’s Chief Executive Officer and General Manager
Board	Atlantia’s Board of Directors
OGC	Atlantia’s Office of the General Counsel
Finance /Insurance	Atlantia’s Finance Department
HC&O	Atlantia’s Human Capital & Organization Department
IA	Atlantia’s Internal Audit Department
Committee	Collegial body acting in an advisory capacity for the CEO for requests for legal assistance submitted by employees/executives in relation to civil, criminal or administrative proceedings involving them in relation to events and/or acts committed in performing their duties as well as to consequent actions, reviewing periodically their assessments.
Atlantia’s Review or Evaluation	Review or evaluation means an activity intended to determine: <ul style="list-style-type: none"> a) Whether a breach of the Code of Ethics has occurred; b) Whether it is necessary to protect the Company’s interests or reputation;

	<ul style="list-style-type: none"> c) Whether there is a link between the legal dispute and the activity carried out by the employee on behalf of the Company; d) Whether there is a conflict of interest in the actions taken by Atlantia’s employee/executive; e) Whether the final ruling of the civil or criminal proceedings has determined the existence of fraud or gross negligence.
<p>Conflicts of interest</p>	<p>A conflict of interest, in relation to the events and actions attributed to the employee/executive, involves, but is not limited to, cases: (i) of judicial proceedings brought against the employee/executive by the Company, including termination for cause, or criminal proceedings on charges brought by the Company; (ii) of judicial proceedings brought by the employee/executive against the Company; (iii) where the judicial authorities identify the Company as the “victim” of the offence or when the Company is admitted as a civil party in the criminal proceedings; (iv) where a disciplinary procedure is open against the employee/executive.</p>

<p>Downpayment</p>	<p>A downpayment made to the defence attorney of the employee/executive for up to 50% of the estimated legal costs – for the stage of the proceedings under way – as authorised by the Company.</p>
<p>Maximum downpayment</p>	<p>A downpayment of up to 70% (50%+20%) of the amount indicated in the estimate for the stage of the proceedings under way, which can be authorised in the event that the trial continues for a considerable period of time or is particularly complex.</p>
<p>Assumption of indirect costs</p>	<p>The refund of legal expenses incurred by the employee/executive in the judicial proceedings featuring a “conflict of interest”, under the conditions contemplated by the National Labour Agreement (CCNL) and by this procedure.</p>
<p>Balance</p>	<p>Final payment of legal and court expenses by the Company at the end of the individual stages of proceedings or at the end of the proceedings and under the conditions contemplated by the National Labour Agreement (CCNL) and by this procedure.</p>

DUTIES AND RESPONSIBILITIES

The employee/executive

- shall submit to Finance/Insurance and OGC the notice on the start of the judicial, civil, administrative or criminal proceedings;
- shall notify their intention to use (i) “one” lawyer recommended by the Company or (ii) “one lawyer” of their own choosing, indicating the lawyer’s name;
- shall provide an update, including through the selected lawyer, on the progress of the case;
- shall notify the Company of the final outcome of the proceedings.

Finance/Insurance

- shall receive the notification by the employee/executive or by the OGC and check and activate any insurance coverage in place, giving confirmation to the OGC and HC&O.

OGC

- shall receive the initial notification by the employee/executive as well as any update on the progress of the case until its conclusion;
- shall obtain, including through the employee/executive, an estimate of the expenses for every phase of the proceedings by the defence attorney identified;
- shall recommend to the employee/executive defence attorneys with a proven record of professionalism and integrity;
- shall negotiate regarding the estimate and approve it, for up to the maximum amount permitted;
- shall approve the individual request for downpayments of up to 50% of the estimated expense for each stage of the proceedings, in accordance with the limits and the conditions laid down by the procedure, except for the request for final payment and without prejudice to the ability to claw back any sum in case of fraud or gross negligence, or improper discharge of duties by the employee/executive;
- shall consider the possibility to approve disbursement of the maximum downpayment, being between 50% and 70% of the overall estimated amount, where the particular stage of the proceedings is protracted for a considerable period of time;

- shall convene the Review Committee immediately after receiving initial notification from the employee/executive or where the Company is served a notice of criminal, civil or administrative proceedings concerning or related to the activities of employees/executives.

IA, OGC, CFO and HCR (the Committee):

- shall carry out the Review and issue an assessment on the basis of the elements made available by external sources or by the employee/executive on: (i) conflicts of interest; (ii) breaches of the Code of Ethics; (iii) the appropriateness of temporarily assigning the employee/executive to other duties;
- shall inform, where applicable, the other participants in the Internal Control and Risk Management System (ICRMS), i.e. Supervisory Board, Anticorruption, Tax Risk Officer, etc.);
- shall repeat the Review every quarter and otherwise whenever new events or activities arise as opposed to those already examined;
- shall prepare the report with the findings of the Review and submit it to the CEO.

CEO

- based on the Committee's and the OGC's assessment of the estimated expense, shall decide whether to adopt the measures considered appropriate by the Committee with respect to employees and middle managers and approve requests for legal assistance whenever the estimated expense does not exceed €50,000.

Board

- based on the Committee's assessment, shall decide, on the CEO's recommendation, whether to adopt the measures considered appropriate by the Committee with respect to top executives.

HC&O

Shall inform the employee/executive of the decisions made in relation to the Committee's Assessment and the resulting decisions of the CEO and the Board, also in relation to legal and expert assistance and, where applicable, adopt the consequent measures or assign the employee/executive to other duties, where possible.

PROCEDURE

1. RECEIPT AND ASSESSMENT OF THE REPORT ON THE INVOLVEMENT OF AN EMPLOYEE/EXECUTIVE IN JUDICIAL PROCEEDINGS

Whenever the OGC is served a notice of commencement of criminal, civil or administrative proceedings concerning or related to the work of an employee/executive, it shall convene at once the Review Committee.

To obtain the legal assistance or the refund of the legal expenses incurred in accordance with the National Labour Agreement, upon receiving the notice of commencement of civil, criminal, or administrative proceedings related to events or activities associated with the discharge of duties, the former or current employee or executive must notify immediately the OGC and Finance/Insurance.

Subsequently, at the Company's request, the employee/executive should submit, including through the lawyer recommended by the Company, the notice of commencement of the proceedings for which legal assistance is required.

In any case, the notification should be sent, on penalty of termination of insurance coverage, within 15 days of receipt of the notice or otherwise of the date on which the former or current employee/executive is in the condition to notify. Finance/Insurance must inform the OGC of the possibility to activate insurance coverage.

The employee/executive may choose between an attorney recommended by the Company² or may retain an attorney of their choosing. In any case, save as otherwise determined by it, the Company will bear the cost for one defence attorney, it being understood that the employee/executive will bear the cost of any second defence attorney.

In the event that the employee/executive should decide to retain their own defence attorney, such employee/executive will submit to the OGC the relevant name so that the Company might obtain and negotiate an estimate, with details of the costs for each stage of the proceedings or instance.

Upon receipt of the request for legal assistance, the Committee shall perform the Review in accordance with the guidelines set out in annex 1 and makes an assessment that takes into account any conflict of interest, possible breaches of the Code of Ethics, regulations or company policies, the offence for which the criminal proceedings are brought or the claims for which civil or administrative proceedings are initiated, as well as the estimate submitted by the attorney of the employee/executive. The Committee prepares a report with the findings of the Review, which will then be submitted for final decision-making to the CEO and/or from the CEO to the Board. The Review must be updated and documented throughout the

² The Company, on behalf of its employees, prepares a list of attorneys available to take on their case.

proceedings, until the final decision is made. In any case, the Committee must keep track of the assessments made on the basis of the updates received. In the event that the judicial procedure or the request for legal assistance concerns a member of the Committee, said member will be excluded from the evaluation.

For the negotiation of the estimates submitted by the attorneys, the Company will take into account also the professional fee scales for attorneys, the complexity of the case and any other element necessary in reaching a proper and transparent determination of the fee.

The Company will be the counterparty in the contract with the “one” attorney selected by the employee/executive, managing the relevant payments from the start of the proceedings and for every other stage of the proceedings thereafter.

The Company will notify the employee/executive of the acceptance or rejection of their request for the Company to bear the legal expenses in question.

In any case, attorney estimates in excess of €50,000 must be authorised by the CEO.

Current and former employees/executives are required to inform the Company at every stage of the proceedings, submitting copies of records of the proceedings to the Company, upon the Company’s request, and to any counsel retained by the Company.

Failure by the employee/executive to fulfil such reporting obligations will result in the right for the Company to suspend payment of any directly assumed legal expenses.

2. PRESENCE OF CONFLICTS OF INTEREST AND/OR POSSIBLE BREACHES OF THE CODE OF ETHICS (INDIRECT COSTS)

In the event that the request for legal assistance from the employee/executive or the documentation received from the authorities show – following the Review, conducted also with external consultants – elements suggesting the presence of a conflict of interest or possible breaches of the Code of Ethics or Company rules or policies, the Company will bear the legal costs indirectly, that is by issuing refunds, without prejudice to the application of the measures hereunder. Accordingly, upon the “final”, favourable conclusion of the proceedings, the Company will reimburse the reasonable legal expenses incurred by the employee/executive, as measured with respect to going market rates, to the amount set by the judge’s decision and otherwise in accordance with paragraph 5 hereinbelow.

The Committee will send the CEO its Review on any possible conflicts of interest or breaches of the Code of Ethics or Company rules or policies. The CEO will consider whether the measures considered appropriate by the Committee should be implemented – if such measures fall within the CEO’s purview – or will remit the decision to the Board in case of senior executives.

HC&O will send to the employee/executive a notification to inform them that legal assistance will be provided in accordance with this paragraph and with any consequent measures.

In any event, the Company, through the Committee, reserves the right to review its determinations as new facts or elements come to light or after a court decision in favour of the employee/executive at first instance³.

Without prejudice to the foregoing, until the court's decision is final, and favourable to the employee/executive, the defence attorney's fees are payable by the employee/executive.

3. PAYMENT OF FEES (DIRECT COSTS)

In the event that the employee/executive should decide to retain an attorney of their own choosing, and there are no conflicts of interest or breaches of the Code of Ethics and Company rules or policies, the Company will pay the costs indicated in the estimate agreed upon with the attorney through:

- (i) a single downpayment of 50% of the authorised amount for each stage of the proceedings and
- (ii) the balance when the single stage of the proceedings ends, in accordance with paragraph 5.

The OGC may authorise downpayments of up to 70% (Maximum Downpayment), but only in the event that the request refers to activities carried out in a phase of the proceedings that was protracted for a considerable period of time.

The attorney must attach to the pro forma invoice for the downpayment and balance all the documentation proving the expenses incurred in relation to the related services, in accordance with article 2 of Ministerial Decree 55/2014, as subsequently amended. In addition, adequate explanations must be provided for fee increases required for particularly complex situations.

4. TECHNICAL OR EXPERT CONSULTING FEES

The Company will incur or refund expenses for one *ex parte* technical consultant, provided that the consultant's name is notified in advance to the Company.

If the judge appoints several court experts, the Company will bear the cost for the appointment of two *ex parte* experts.

In all the foregoing cases, the estimates must be authorised in advance. To that end, the Company will take into account the applicable professional fees and, ultimately, also the amount attributed by the judge to the experts.

³ See annex 1

In the event that the cost is incurred by the employee, the Company will refund solely a sum not greater than that assigned by the judge to the consultant or expert in connection with the same proceedings.

In both cases of “direct” and “indirect” assistance, assumption and reimbursement of the foregoing costs will take place in accordance with paragraphs 3 and 5.

5. OUTCOME OF THE PROCEEDINGS

The employee/executive must notify the Company of the outcome of the proceedings for which legal assistance had been requested, or for which indirect assistance (reimbursement) was provided.

Following this notification, the Company will:

- (i) collect from the employee/executive, who is finally convicted for offences committed as a result of fraud or gross negligence, all the costs incurred in the meantime for their defence, including by withholding the relevant amounts from their salary;
- (ii) reimburse the employee/executive for the legal costs incurred within the limits set by paragraph 2, after a “final” favourable ruling is handed down (even if the proceedings have been initiated by the Company), if, after further review, it is determined that there were no conflicts of interest and/or breaches of the Code of Ethics or Company rules and policies, and if any further requirements are met. In particular, the Company needs to be able to check that the decision handed down at the end of the proceedings determined that there is no evidence that the offence has been committed and that there was no any fraud or gross negligence, in accordance with Annex 1.

To receive the reimbursement of the costs incurred, the employee/executive must submit the signed invoice issued by the attorney and by any technical expert appointed in the proceedings.

Breaches of the Code of Ethics or the Company’s Policies will be considered regardless of the criminal, civil, or administrative impact of the conduct for which proceedings were initiated, as will any conflict of interest emerging during the proceedings.

In any case, HC&O will notify the employee/executive of the Company’s decisions following the outcome of the proceedings.

If, following the Review and the assessment of the CEO/Board, the employee/executive is terminated or subjected to other disciplinary action, the Company will reimburse legal costs indirectly only and after a final, favourable decision.

In case the employee is terminated or subjected to other disciplinary action, due to a conflict of interest, breaches of the Code of Ethics or Company policies or rules emerging after the first Review, the reimbursement or direct payment of legal costs will be terminated automatically.

6. DATA PROTECTION

The Company will apply this procedure in compliance with Italian and European data protection regulations.

In particular, the processing of special category or court data will take place only if the conditions in articles 9 and 10 of Regulation (EU) 2016/679 are met.

Annex 1 – Guidelines (criminal proceedings)

1) Phase of the preliminary investigation.

- Legal representation may be accepted, or direct assistance may be provided for offences without criminal intent in the absence of breaches of the Code of Ethics or Company policies or rules and/or start of disciplinary measures.
- Legal representation can only be accepted in the form of indirect assistance in cases of:
 - Investigation for offences resulting from fraud or gross negligence;
 - Application of *in personam* precautionary measures;
 - Significant breach of the Code of Ethics or internal policies and rules;
 - Start of disciplinary procedure;
 - Other cases of conflict of interest.

2) Lack of grounds to prosecute the offence.

- Legal costs can be paid in cases of:
 - Dismissal for lack of grounds to prosecute the offence, provided that there are no significant breaches of the Code of Ethics or policies and Company rules and/or start of disciplinary procedures;
 - Dismissal due to the particular irrelevance of the offence.

3) Preliminary hearing.

- Legal representation may be accepted, or direct assistance may be provided for:
 - Charges brought for offences without criminal intent in the absence of breaches of the Code of Ethics or Company policies or rules and/or start of disciplinary measures;
- Legal representation can only be accepted in the form of indirect assistance in cases of:
 - Investigation for offences resulting from fraud or gross negligence;
 - Application of *in personam* precautionary measures;
 - Significant breach of the Code of Ethics or internal policies and rules;
 - Start of disciplinary procedure;
 - Other cases of conflict of interest.
- “Direct costs” may be paid and “indirect costs” may be reimbursed, after the ruling becomes *res judicata*, in cases of:
 - Case dismissed due to insufficient evidence;
 - Case dismissed due to insufficient evidence, for reasons that prevent the further investigation of the psychological element of the offence in question;

- Legal costs already paid must be clawed back and no indirect reimbursements will be made in cases of:

- Case dismissed for insufficient evidence at the end of the preliminary hearing which, however, indicates evidence of the subjective element of fraud or gross negligence;

4) Ruling in first instance – definition of the proceedings with alternative procedures.

- Legal costs can be paid in cases of:

- Acquittal ruling in relation to the merits;
- Conviction which rules out fraud or gross negligence;
- Case dismissal which rules out fraud or gross negligence;
- Case dismissal, for reasons that prevent the further investigation of the psychological element of the offence in question;

- Legal costs already paid must be clawed back in cases of:

- Final conviction involving fraud or gross negligence, also in cases of alternative procedures;
- Final case dismissal which, however, refers to evidence of intention to commit fraud or of gross negligence;
- Other cases of conflict of interest.

5) Ruling of appeal court.

- Legal costs can be paid in cases of:

- Confirmation of acquittal on the merits or cancellation of the conviction of the defendant at first instance and acquittal of the defendant;
- Confirmation of conviction that rules out fraud or gross negligence or recasting of the conviction at first instance, ruling out fraud or gross negligence;
- Confirmation of case dismissal or recasting of the ruling at first instance with a statement of case dismissal ruling out fraud or gross negligence;
- Confirmation of case dismissal, for reasons that prevent the further investigation of the psychological element of the offence in question;

- Legal costs already paid must be clawed back in cases of:

- Final conviction involving fraud or gross negligence, also in cases of alternative procedures or settlements;
- Final case dismissal which, however, refers to evidence of intention to commit fraud or of gross negligence.

6) Ruling of Court of Cassation.

- Legal costs can be paid in cases of:

- Ruling declaring inadmissible or rejecting the appeal against an acquittal decision;
- Ruling declaring inadmissible or rejecting the appeal against a conviction ruling out fraud and gross negligence;
- Annulment without further recourse, thereby acquitting the employee/executive;
- Annulment without further recourse, ruling out fraud or gross negligence;
- Annulment without further recourse for reasons that prevent the further investigation of the psychological element of the offence in question;
- Annulment of a conviction with recourse;

- Legal costs already paid must be clawed back in cases of:
 - Final conviction involving fraud or gross negligence, also in cases of alternative procedures;
 - Final case dismissal which, however, refers to evidence of intention to commit fraud or of gross negligence.