



PROCEDURE FOR RELATED PARTY TRANSACTIONS

In force until the delisting of Atlantia S.p.A. shares

EFFECTIVE AS OF 1 JULY 2021

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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 article 2391-*bis* of the Italian Civil Code, the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) by means of resolution 17221 of 12 March 2010, as subsequently amended (the “**Regulation**”) and as specified by CONSOB’s interpretative Communications¹; without prejudice to the provisions of articles 2497-*ter* and 2391 of the Italian Civil Code, article 114, paragraph 1 of Legislative Decree 58 of 24 February 1998 (“**CFA**” - Consolidated Finance Act) and article 17 of Regulation (EU) 596/2014 (“**MAR**” - Market Abuse Regulation)”, this Procedure governs related party transactions entered into by the Company directly and/or through its Subsidiaries.

This Procedure, which was approved by the Board of Directors on 10 June 2021, with the favourable opinion of the Committee of Independent Directors with responsibility for Related Party Transactions and the Control, Risk and Corporate Governance Committee, having consulted the Board of Statutory Auditors, shall take effect on 1 July 2021.

The Company’s Board of Directors will periodically assess – acting on proposal from the Committee of Independent Directors with responsibility for Related Party Transactions and 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 Control, Risk and Corporate Governance Committee and the Committee of Independent Directors with responsibility for Related Party Transactions, having consulted the Board of Statutory Auditors (as defined below).

2. DEFINITIONS

- 2.1 In addition to the definitions contained in other articles, and in Annex 1, 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:

Accumulation of Related Party Transactions: this shall be understood to mean a group

¹ Consob has informed that Communication no. DEM/10078683 of 24/09/2010 will be updated after 30 June 2021, the last date for transposition of the amendments made to the Regulation by Legislative Decree 49/2019. Therefore, the Procedure may be subject to subsequent updates depending on the interpretative Communications that Consob will issue.

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 individuals/entities 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 paragraph 4 below.

Associate: as defined by the international accounting principles adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002, the applicable version of which is set out, for ease of reference, in Annex 1.

Atlantia or the Company: Atlantia SpA.

CFO: Chief Financial Officer of Atlantia S.p.A.

CFO Department: Department led by the Chief Financial Officer responsible, among others, for the preparation of financial reports, as identified in the applicable organisation chart.

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

Close Relatives: as defined by the international accounting principles adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002, the applicable version of which is set out, for ease of reference, in Annex 1.

In reviewing each relationship among Related Party, attention must be paid to the substance of the relationship, not just its legal form.

Control: as defined by the international accounting principles adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002, the applicable version of which is set out, for ease of reference, in Annex 1.

Corporate and Governance Affairs: the business unit responsible for corporate affairs and governance operating within the General Counsel Department, as identified in the applicable organisation chart.

Departments: Atlantia's Departments as identified in the applicable organisation chart.

Directors Not Involved in the Transaction: directors who do not have an interest in the transaction, directly or indirectly, that conflicts with that of the Company. On the contrary, Involved Directors are directors who have an interest in the transaction, directly or indirectly, that conflicts with that of the Company, and are required to abstain pursuant to paragraph 6.1, letter g).

Financial Reporting: the business unit responsible for financial reporting operating within the CFO Department, as identified in the applicable organisation chart.

General Counsel: the head of the Department responsible for Atlantia's legal and corporate affairs.

HR Department: the Department responsible for human resource management, as identified in the applicable organisation chart.

Independent Directors: directors of the Company qualifying as independent of the Company itself pursuant to the Corporate Governance Code published by Borsa Italiana S.p.A. in January 2020 (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, occurred (i) between the Company and the Company's Subsidiaries or (ii) among the Company's Subsidiaries, including jointly controlled entities, or (iii) between the Company (or the Company's Subsidiaries) and the Company's Associates.

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

Joint Control: as defined by the international accounting principles adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002, the applicable version of which is set out, for ease of reference, in Annex 1.

Joint Venture: as defined by the international accounting principles adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002, the applicable version of which is set out, for ease of reference, in Annex 1.

Key Management Personnel ("KPM"): as defined by the international accounting principles adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002, the applicable version of which is set out, for ease of reference, in Annex 1.

Manager Responsible for Financial Reporting: the Manager Responsible for Financial Reporting appointed by the Board of Directors of Atlantia pursuant to article 154-*bis* of the CFA.

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

Operating Procedure: this means the Company operating procedure adopted to implement this Procedure.

Ordinary Transactions ⁽²⁾: Related Party Transactions, including those that constitute Transactions of Greater Significance, that:

- (a) are classifiable as falling within ordinary operating activities 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 paragraph 7 of this Procedure; and
- (b) are conducted on an arm's length basis or standard terms and thus:
 - (i) in accordance with conditions applied to transactions with unrelated parties of a similar nature, size 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 provisions issued Regulators; or
 - (iv) following the outcome of a public tender process.

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

RPT Committee: Committee of Independent Directors with responsibility for Related Party Transactions, set up within Atlantia's Board of Directors for the purposes under the Regulation and consisting of at least three directors, all of whom are independent within the meaning of the Corporate Governance Code. In its absence, the Committee specifically set up by the Board of Directors from among its members in connection with each Related Party Transaction, composed in accordance with the criteria set out in the Regulation. The duties and functioning of the RPT Committee are governed by specific terms of reference, approved by the Company's Board of Directors.

Regulators: this shall be understood to mean, by way of example and not limited to, the Bank of Italy, 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 Directors: Related Directors are Company Directors that qualify as:

- the Company's counterparty (that is, directors of the counterparty where the

² See article 3 letter a) of the Regulation

counterparty is an entity, including an unincorporated entity such as a partnership) in a certain transaction entered into directly by the Company; or

- the counterparty (that is, 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 paragraph 7; and
- Related Parties of the above counterparty.

It is understood that, in the case of Intragroup Transactions, Atlantia's directors shall not deem themselves to be related to the transaction in accordance with this definition simply because of the position they hold.

Related Party ⁽⁸⁾: as defined by the international accounting principles adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002, the applicable version of which is set out, for ease of reference, in Annex 1.

Related Party Transaction: as defined by the international accounting principles adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002, the applicable version of which is set out, for ease of reference, in Annex 1.

Significant Influence: as defined by the international accounting principles adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002, the applicable version of which is set out, for ease of reference, in Annex 1.

Significant Interests of Another Related Party: such interests derive from participating or equity interests in Subsidiaries or Associates of Atlantia that are counterparties in a specific transaction, where these dealings are such as to exclusively or predominantly influence the operating decisions of Atlantia, its Subsidiaries or Associates in a way that serve the interests of another Related Party of Atlantia.

By way of example, and without prejudice to the appropriate assessment to be carried out in accordance with the Operating Procedure issued for such purpose, a significant interest may exist when:

- (i) 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 incentive plans based on financial instruments (or another form of variable remuneration) depending on the results of such Subsidiary or Associate not provided for by the Remuneration Policy approved by Atlantia's shareholders' general meeting ; or

³ See article 3 letter a) of the Regulation.

- (ii) a third Related Party has a participatory interest of a type similar to the one described in the following example: 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 company C.

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

Conversely, interests arising from the mere sharing of one or more directors or members of Key Management Personnel between Atlantia and its Subsidiaries or Associates are not considered significant.

Subsidiary: as defined by the international accounting principles adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002, the applicable version of which is set out, for ease of reference, in Annex 1.

Transactions of Greater Significance (*): 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 principles adopted by Regulation (EC) No. 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

⁴ See Annex 3 to the Regulation

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 consolidation perimeter, 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 consolidation perimeter, 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 attributed to 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 ⁽⁵⁾: 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 by the Company, or the expected maximum value of the services provided by the Company does not exceed, for each transaction:

- (a) €150,000.00 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 the other Key Management Personnel, as identified pursuant to paragraph 10 of the Procedure or their Close Relatives ;
- (b) €3,000,000.00, for Intragroup Transactions, including in the presence of Significant Interests of Another Related Party;

⁵ See article 7 of the Regulation

- (c) €50,000.00, for each Related Party Transaction other than those referred to in letters (a) and (b) above, if the counterparty is a natural person;
- (d) €1,000,000.00 per year, per individual Related Party Transaction other than those referred to in letters (a), (b) and (c) above, or for Related Party Transactions other than those referred to in (a), (b) and (c) 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: Directors of the Company other than Related Directors.

Unrelated Shareholders (6): individual or entity that 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 in a certain transaction entered into by the Company through the Subsidiary in accordance with the provisions of paragraph 7 and
- c) the Related Parties of the above counterparty and of the Related Parties of Atlantia.

3. SCOPE OF APPLICATION

The provisions of the Regulation and this Procedure shall apply to all Related Party Transactions, save for the exemptions governed by the following paragraph 4.

4. EXEMPTIONS

4.1 The Regulation and this Procedure shall not apply to:

- a) the shareholders' general meeting resolutions referred to in article 2389, para. 1 of the Italian Civil Code, regarding the remuneration of members of the Board of Directors and the Executive Committee, if established, nor to resolutions regarding the remuneration of the Company's directors serving in specific roles falling within the overall amount previously approved by shareholders' general meeting pursuant to article 2389, para. 3, part II of the Italian Civil Code;
- b) the shareholders' general meeting resolutions referred to in article 2402 of the Italian

⁶ See article 3 letter l) of the Regulation.

- Civil Code, regarding the remuneration of members of the Board of Statutory Auditors;
- c) incentive plans based on financial instruments approved by shareholders' general meeting pursuant to article 114-*bis* of the CFA and the transactions executing the plans.
 - d) resolutions approved by the Company's Board of Directors regarding the remuneration of the Company's directors serving in specific roles - other than resolutions approved pursuant to article 2389, paragraph 3, part II of the Italian Civil Code - and the Key Management Personnel, provided that:
 - i. the Company has adopted a remuneration policy approved by the shareholders' general meeting ;
 - ii. the process for the adoption of the remuneration policy involved the competent board Committee (consisting of non-executive directors, the majority of which shall be independent);
 - iii. the remuneration awarded is identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary assessments. Conversely, where there is discretion in the application of the policy, the Procedure shall be applied based on the amount of the remuneration;
 - e) Transactions of Limited Value entered into by the Company (directly or through Subsidiaries) with Related Parties;
 - f) Intragroup Transactions entered into by the Company (directly or through Subsidiaries) with the Company's Subsidiaries or Associates, or between the Subsidiaries, provided that other Related Parties do not have Significant Interests in the Subsidiaries or Associates that are counterparties in the transaction.
 - g) Ordinary Transactions entered into by the Company (directly or through Subsidiaries) with Related Parties.
- 4.2 The provisions of the Regulation and this Procedure do not apply to transactions resolved by the Company and intended for all shareholders on equal terms, including:
- a) share capital increase on a rights offering, including for servicing convertible debenture loans, and the gratuitous capital increases envisaged by Article 2442, Italian Civil Code;
 - b) demergers in the strictest sense, in whole or in part, with assignment of shares on a proportional basis;
 - c) share capital reductions by means of reimbursement to shareholders, as provided for by Article 2445, Italian Civil Code, and purchases of own shares in accordance with Article 132 of the CFAaw.
- 4.3 Where the transactions do not fall within the purview of general meetings, or need not

be authorised by it, pursuant to article 34 of the Articles of Association and article 13, par. h 6 of the Regulation, **in cases of urgency** - without prejudice to the provisions of article 5 of the Regulation and the decision-making powers of the Board of Directors pursuant to article 8, par. 1, letter a) of the Regulation, where applicable to Transactions of Greater Significance - the provisions of this Procedure do not apply to Related Party Transactions carried out by the Company (directly or through Subsidiaries) if the following conditions are met:

- a) the Related Party Transaction to be concluded falls within the powers 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 promptly and, in any event , 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 resolution to be passed by the first ordinary shareholders' general meeting;
- c) the Company's Board of Directors prepares a report for the ordinary shareholders' general meeting containing an adequate justification for the urgency of the transaction;
- d) the Company's Board of Statutory Auditors reports to the ordinary shareholders' general meeting on its assessment on the existence of the reasons for urgency;
- e) the report and the assessments referred to in the previous paragraphs c) and d) are made available to the public, at least twenty-one days prior to the date of the ordinary shareholders' general meeting, at the registered office of the Company and according to the procedures indicated in Part III, Section II, Chapter I of the Issuers' Regulations ;
- f) the voting results are made available to the public the day after the ordinary shareholders' general meeting, according to the procedures indicated in Part III, Section II, Chapter I of the Issuers' Regulations, particularly with regard to the overall number of votes casted by Unrelated Shareholders.

4.4 This is without prejudice to the disclosure obligations set out in paragraph 9, with the exception of Transactions of Limited Value for which these disclosure obligations do not apply.

4.5 This is also without prejudice to the disclosure obligations set out in the Regulation, where applicable.

5. ASSESSMENT BY THE PERSON RESPONSIBLE FOR THE TRANSACTION IN RELATION TO POTENTIALLY EXEMPT TRANSACTIONS AND DISCLOSURE OBLIGATIONS

5.1 The Person Responsible for the Transaction shall, when initiating any Transaction (as defined in IAS 24, par.9), assess the potential related party status of the counterparty, consulting the list of Related Parties mentioned in paragraph 10 below.

5.2 If the counterparty is a Related Party, the Person Responsible for the Transaction shall assess whether the transaction qualifies for one of the exemptions referred to in paragraph 4.1. letters from a) to e) and paragraph 4.2. If the transaction falls within the scope of one of these exemptions, the transaction may be concluded without meeting any further requirements of this Procedure, save for the disclosure obligations referred to in paragraph 9.

5.3 If the transaction to be carried out does not fall within the scope of any of the above exemptions, the Person Responsible for the Transaction shall assess whether the counterparty is included in section A (Related Parties within the Atlantia Group) or section B (Related Parties outside the Atlantia Group) of the list of Related Parties, to determine whether such transaction may qualify as an **Intragroup Transaction** (first case) or as an **Ordinary Transaction** (second case).

5.4 In the first case (**Intragroup Transaction**), having ascertained that the transaction does not qualify as a Transaction of a Limited Value pursuant to paragraph 2.1, before its completion the Person Responsible for the Transaction shall assess the absence of Significant Interests of Another Related Party in the manner provided for in the Operating Procedure.

If the above assessment shows that no Significant Interests of Another Related Party exist, the transaction may be completed, subject to the disclosure obligations set out in paragraph 9. If, on the other hand, these Significant Interests exist, paragraphs 6.1 and 6.2 of the Procedure shall apply, depending on the value of the transaction.

5.5 In the second case (**Ordinary Transactions**), the Person Responsible for the Transaction submits to the RPT Committee, through its Secretary, the information relating to the transaction, so that the RPT Committee can assess whether the exemption referred to in paragraph 4.1, letter g) above applies in the manner provided for by the Operating Procedure.

In case the above exemption applies, the Person Responsible for the Transaction may proceed with the completion of the transaction without prejudice to the disclosure obligations set out in paragraph 9.

If such Ordinary Transaction qualifies as a Transaction of Greater Significance - without prejudice to the provisions of article 17 of the MAR and article 5, par.8 of the Regulation - the Company shall:

- i. notify Consob within 7 days from the approval of the transaction by the competent body, or if the competent body resolves to submit a contractual proposal,

from the moment the contract, including a preliminary contract, is concluded according to the applicable rules⁷: the counterparty, the scope of the agreement, the consideration of the transaction that benefited from the exemption, as well as the reasons why the transaction is deemed to be an Ordinary Transaction and carried out at arm's length, providing objective evidence thereof;

ii. indicate in the half-yearly and annual financial reports, within the scope of the information provided for by Article 5, par. 8, of the Regulation, which of the transactions subject to the disclosure obligations indicated in the latter provision were completed by taking advantage of the exemption provided for in this paragraph .

5.6 In case of transactions classifiable as urgent in accordance with this Procedure, the provisions set out in paragraph 4.3 shall apply to the relevant Atlantia's bodies, save for the disclosure obligations under paragraph 9.

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

When the transaction does not qualify as an exempt transaction in accordance with paragraph 4 (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 completed - notification (the "**Notification**") - through the Secretary of the RPT Committee - to the Chairperson of the RPT Committee and, for reference, the Chairperson of the Board of Statutory Auditors and the Chairperson of the Board of Directors, 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/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 completing 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 shall assess with Financial Reporting whether 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 Department, 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 paragraph 6.2 letter i) of this Procedure.

⁷ See article 5, paragraph 3 of the Regulation.

In the event of Transactions of Lesser Significance, the provisions of paragraph 6.1 shall apply. In the event of Transactions of Greater Significance, the provisions of paragraph 6.2 shall apply.

6.1. Transactions of Lesser Significance

- a. The Board of Directors and the authorised bodies shall approve Transactions of Lesser Significance subject to the prior reasoned, non-binding opinion on the Company's interest in completing the transaction, as well as the convenience and substantive fairness of the related conditions, to be prepared by the RPT Committee consisting of Unrelated Directors and Directors Not Involved in the Transaction. This opinion shall be attached to the minutes of the RPT Committee's meeting.
- b. If one or more members of the RPT Committee is a Related Director or a Director Involved in the Transaction, the Board of Directors shall modify - for the sole purpose of assessing the transaction under analysis - the composition of the RPT Committee, so that it meets the requirements of the Regulation and the Procedure, in the manner set out in the RPT Committee's terms of reference.
- c. If the Board of Directors does not include at least two Independent, Unrelated and Non-Involved Directors, the opinion referred to in paragraph a) above shall be given by the Board of Statutory Auditors, provided that the members who have an interest in the transaction - directly or on behalf of third parties - inform the other members, specifying the nature, terms, origin and extent of the interest.
- d. The Chairperson of the RPT 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.
- e. The RPT Committee must issue its 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.
- f. The RPT Committee has the option of requesting the assistance of one or more independent experts of its choice, at the Company's expense. The RPT Committee may request the support of the relevant functions within the Company in selecting the above experts. The RPT Committee verifies in advance the independence of the experts taking into account the relationship indicated in par.2.4 of Annex 4 of the Regulation.
- g. If the transaction falls within the purview of the Board of Directors, the Directors involved in the transaction shall inform the Board of Directors and the Board of Statutory Auditors of the nature, terms, origin and extent of their interest in a timely manner, and in any event before the Board meeting, and shall abstain from voting on the transaction.

- h. Board of Directors' resolutions approving a Transaction of Lesser Significance must be adequately justified, on the basis of the Company's interest in completing the transaction, as well as the convenience and substantive fairness of the related conditions.
- i. Without prejudice to letter d) above, the Chairperson shall ensure that full information on Transactions of Lesser Significance falling within the power of the authorised bodies is provided to all Directors, in compliance with article 2381 of the Italian Civil Code, and to the Board of Statutory Auditors in compliance with article 150 of the CFA. To this end, the authorised bodies shall report, at least quarterly, to the Board of Directors and Board of Statutory Auditors on the execution of Transactions of Lesser Significance.
- j. Without prejudice to the disclosure obligations provided for in article 17 of the MAR, the Company shall, within fifteen days of the end of each quarterly reporting period, make available to the public - at the Company's registered office, according to the procedures indicated in Part III, Section II, Chapter I of the Issuers' Regulations, and on the Company's website,- a document containing details of the counterparty to, the purpose and the consideration of 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 letter c) above), and the reasons for which the opinion was not agreed with. The Committee's adverse opinions shall be attached to the document.
- k. Following conclusion of the transaction, the Person Responsible for the Transaction shall comply with the disclosure obligations under paragraph 9 applicable, *mutatis mutandis*.

6.2. Transactions of Greater Significance

- a. The Board of Directors has exclusive authority to approve Transactions of Greater Significance.
- b. The RPT Committee, consisting of Unrelated Directors and Directors Not Involved in the Transaction, or one or more of its members specifically authorised by the Committee itself:
 - i. must be promptly involved in the negotiation and analysis phases of the transactions, via the receipt of up-to-date reports regarding the Transaction of Greater Significance, in compliance with paragraph 6.1(d) above, and
 - ii. may request information from and make recommendations to the authorised bodies and officers responsible for negotiating or examining the transaction.
- c. Paragraph 6.1 (b) and (f) above shall apply to the RPT Committee, *mutatis mutandis*. If the Board of Directors does not include at least three Independent, Unrelated and Non-Involved Directors, paragraph 6.1, letter (c) shall apply, *mutatis mutandis*.
- d. The Board of Directors shall resolve on Transactions of Greater Significance:
 - i. subject to the prior binding, favourable and reasoned opinion on the Company's interest in completing the transaction as well as the convenience

and substantive fairness of the related conditions, to be prepared by the RPT Committee, as per letter b) above. This opinion shall be attached to the minutes of the Committee's meeting; or

- ii. with the favourable vote of a majority of the Independent, Unrelated and Non-Involved Directors (without prejudice to the majorities in any event necessary to pass Board resolutions pursuant to the law and the Articles of Association).
- e. The Directors involved in the Transaction shall inform the Board of Directors and the Board of Statutory Auditors in a timely manner, and in any case before the Board meeting, of the nature, terms, origin and extent of their interest and shall abstain from voting on the same.
- f. Resolutions of the Board of Directors approving a Transaction of Greater Significance must be adequately reasoned, taking into account the Company's interest in carrying out the transaction, as well as the convenience and substantive fairness of the related conditions.
- g. Without prejudice to the provisions of paragraph 6.1, letter d) above, the Chairman shall ensure that full information on Transactions of Greater Significance is provided to all Directors, in accordance with article 2381 of the Italian Civil Code, as well as to the Board of Statutory Auditors in compliance with article 150 of the CFA. To this end, the authorized bodies shall report, at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the execution of Transactions of Greater Significance.
- h. In any case, the Board of Directors may approve a Transaction of Greater Significance, even if the majority of the Independent Directors voted against it, if the following conditions are met: (i) the ordinary shareholders' general meeting has authorised the transaction in advance; (ii) the meeting is attended by a number of Unrelated Shareholders representing at least 10% of the voting shares; and (iii) the majority of the aforesaid voting shareholders have not voted against the transaction at stake.
- 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 available to the public at the Company's registered office, according to the procedures indicated in Part III, Section II, Chapter I of the Issuers' Regulations, an information memorandum prepared by Investor Relations and the Person Responsible for the Transaction in compliance with Annex 4 of the Regulations.
- j. Following conclusion of the transaction, the Person Responsible for the Transaction shall comply, mutatis mutandis, with the applicable disclosure obligations under paragraph 9.

6.2 Framework resolutions

- a. For Related Party Transactions that do not fall within the purview of the general

shareholders' 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 letter (a) above, without prejudice to the exemptions referred to in paragraph 4 above:
- (i) the provisions in paragraph 6.1 and 6.2 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 paragraph 6.1 and 6.2 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;
 5. is the subject of a full report to the Board of Directors at least quarterly.

6.4 Transactions within the purview of the general shareholders' meeting

- (a) When a Transaction of Lesser Significance or a Transaction of Greater Significance falls within the purview of the shareholders' general meeting, or must be authorised thereby, the provisions of paragraph 6.1 and 6.2 shall apply, *mutatis mutandis*, with reference to approval - by the Company's Board of Directors - of the resolution to be proposed to the shareholders' general meeting.
- (b) Proposed resolutions regarding Transactions of Greater Significance may be approved even when the Independent Directors have issued an adverse opinion, provided that any such transaction is authorised by the ordinary shareholders' general meeting and that at such meeting: (i) attending Unrelated Shareholders represent at least 10% of the

voting shares; and (ii) the majority of the voting shareholders have not voted against the transaction in question.

- (c) 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.

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

Without prejudice to the exemptions referred to in paragraph 4 above, where a transfer of resources, services or obligations carried out by Subsidiaries with Company's 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 paragraph 6.1 above shall apply, without prejudice to the following:

- (i) the above approval or opinion must be issued subject to the prior reasoned, non-binding opinion of the RPT Committee referred to in paragraph 6.1(a) above ;
- (ii) the opinion referred to in paragraph 6.1(a) above must be addressed to the Company's Board of Directors or KPM with authority to approve the transaction or to issue the opinion referred to above, and submitted, by one of them , to the corporate bodies of the Subsidiary with authority to resolve on the transaction;
- (iii) the Company's Board of Directors or KPM with authority to approve the transaction or to issue the opinion referred to above shall ensure compliance with paragraphs 6.1(d) and 6.1(i) above;
- (iv) paragraphs 6.1(e) and 6.1(f) shall apply to the RPT Committee above, which must issue its opinion;
- (v) without prejudice, in any event, to the provisions of article 5, par. 8 of the Regulation, paragraph 6.1(j) or 6.2(i) shall apply depending on the expected maximum amount of the consideration to be paid by the Subsidiary or the expected maximum value of the Subsidiary's obligations.

For the purposes of implementing the provisions of paragraph 7, Subsidiaries shall immediately inform the Company, in accordance with the operating procedures established by the Company itself, of any transfer of resources, services or obligations (including the granting of loans, financing or guarantees) in favor of Related Parties of the Company they intend to approve. Paragraph 6.1(k) shall apply.

On the other hand, in the event of Related Party Transactions carried out by Subsidiaries, in the absence of a prior assessment⁸ by Atlantia's Board of Directors or a member of the Key Management Personnel which ends in approval of the relevant transaction or in the issue of an opinion addressed to the Subsidiary, the provisions of the Procedure shall not apply, save for the applicable disclosure obligations under paragraph 13 and art. 5 of the Regulation.

8. TRANSACTIONS WITH RELATED PARTIES AND PUBLIC DISCLOSURES

If a Related Party Transaction is disclosed by means of a press release pursuant to article 17 of the MAR, the latter shall contain, in addition to the other information to be published pursuant to the aforementioned provision, at least the following information:

- a) a description of the transaction;
- b) an indication that the counterparty to the transaction is a related party and a description of the nature of the relationship;
- c) the name or business name of the counterparty to the transaction;
- d) whether or not the transaction exceeds the significance thresholds identified pursuant to paragraph 2.1, and an indication of whether an information memorandum will be published pursuant to paragraph 6.2 letter i);
- e) the procedure that has been or will be followed for the approval of the transaction and, in particular, whether the company made use of a case of exemption provided for in paragraph 4;
- f) whether the transaction was approved despite the contrary opinion of the Independent Directors.

9. DISCLOSURE OBLIGATIONS AND REVIEW OF THE ASSESSMENT REGARDING IMPLEMENTATION OF EXEMPTIONS

9.1 Disclosure obligations of the Person Responsible for the Transaction

The Person Responsible for the Transaction shall be responsible for:

- a) sending the information elements relating to the assessment of the implementation of the exemptions (with the exception of Transactions of Limited Value) to Corporate and Governance Affairs within 5 working days from the date of completion of the transaction;

⁸ "Prior assessment", within the meaning of Consob Communication DEM/10078683 of 24 September 2010, means not merely the receipt of information on the transaction carried out by the subsidiary, but an assessment of the transaction that may lead to action - for example, in the form of an opinion, including one of a non-binding nature - capable of affecting the subsidiary's approval of the transaction.

- b) transmitting the information sheet as per Annex 2 to Financial Reporting at operazioniconparticorrelate@atlantia.com within 5 working days from the date of completion of the transaction;
- c) storing the documentation relating to the transaction for the next 10 years.

9.2 Review of the assessment regarding implementation of exemptions

At least once a year, Corporate and Governance Affairs sends to the RPT Committee a report on the implementation of the exemptions (with the exception of Transactions of Limited Value) referred to in the preceding paragraphs - by means of sample selection procedures of Related Parties Transactions to be examined according to the terms and procedures established by the RPT Committee pursuant to its terms of reference - so that the RPT Committee can meet to carry out the reviews for which it is responsible.

10. IDENTIFICATION AND MAINTENANCE OF THE LIST OF RELATED PARTIES

Corporate and Governance Affairs:

- i. identifies, on the basis of information received from the CFO Department and the HR Department, in accordance with the provisions of paragraph 11 (a) below, or otherwise known, the Related Parties of the Company;
- ii. keeps the list of Related Parties and updates it on the basis of information received from the Departments involved, for the parts falling within their purview, and from the Related Parties themselves. In cases where the identification of a Related Party is complex or controversial, the RPT Committee may be involved;
- iii. transmits, in connection with each update, the list of Related Parties to the Chairman, the Chief Executive Officer, and any other executive directors of the Company, the CFO, The Manager Responsible For Financial Reporting, the RPT Committee, Atlantia's Board of Statutory Auditors and the Chief Executive Officers, CFOs and Legal Counsels of the Subsidiaries, for the purposes of applying this Procedure, with the obligation to disclose it to the officers involved.

11. IDENTIFICATION OF KEY MANAGEMENT PERSONNEL (“KMP”)

KMPs are identified by Atlantia's Chief Executive Officer, with the support of the HR Department. For the purposes of the provisions of paragraph 10 above, the HR Department sends the list of KMPs to the General Counsel, Corporate and Governance Affairs and the CFO each time it is updated.

The list of KMPs is reviewed by Atlantia's Chief Executive Officer whenever the need arises, including on the basis of organisational changes.

12. NOTIFICATIONS TO THE COMPANY

Related Parties shall promptly notify Corporate and Governance Affairs at corporategovernanceaffairs@atlantia.com of the information necessary to enable the Company to fulfil its obligations under the Regulation and this Procedure.

13. GENERAL PROVISIONS

The CFO shall ensure that the half-year and annual financial reports provide the information on Related Party Transactions indicated in art. 5, par. 8 of the Regulation.

At the time of approval by the competent bodies of Atlantia of each periodic financial reports (annual and half-year financial reports and additional periodic financial information), Financial Reporting shall make available, for the benefit of the Group's business units, the information necessary for the Person Responsible for the Transaction to verify the lesser/greater significance of the transaction.

For matters not expressly governed by this Procedure, the Regulation shall apply.

This Procedure must be interpreted in accordance with the principles indicated in CONSOB's interpretative communications.

The Board of Statutory Auditors supervises the Procedure's compliance with the applicable regulations, as well as its observance, and reports to the shareholders' general meeting pursuant to article 2429 of the Italian Civil Code.

The Company, through the HR Department, informs the Subsidiaries of the adoption and/or revision of this Procedure.

The Chairman and Chief Executive Officer, acting severally with the support of the relevant Departments and subject to the prior consent of the RPT Committee, are entitled to make amendments to the Procedure that are necessary as a result of: i) changes in the relevant regulatory provisions and/or interpretative communications issued by CONSOB; ii) changes in Atlantia's organisational structure. In this case, the Control, Risk and Corporate Governance Committee and the Board of Statutory Auditors shall be informed at the earliest possible meeting.

ANNEX 1

**DEFINITIONS OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS
AND ASSOCIATED DEFINITIONS UNDER INTERNATIONAL ACCOUNTING
PRINCIPLES**

1. Definitions of related parties and related party transactions under international accounting principles

For the purposes of article 2.1 of this Procedure, the definitions contained in the international accounting principles referred to below apply:

Related Party:

A related party is a person or entity that is related to the entity that is preparing its financial statements (“reporting entity”).

- a) A person or close member of that person’s family is related to a reporting entity if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has significant influence over the reporting entity;
 - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

- b) An entity is related to a reporting entity if any of the following conditions applies:
 - i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - iii) both entities are joint venture of the same third party;
 - iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity < related > to the reporting entity;
 - vi) the entity is controlled or jointly controlled by a person identified in (a);
 - vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity) [IAS 24, paragraph 9].

In the definition of related party, an associate includes the subsidiaries of the associate and a joint venture includes the subsidiaries of the joint venture. Therefore, for example, a subsidiary of an associate and the investor that has significant influence over the associate are related to each other [IAS 24, paragraph 12].

Related Party Transaction:

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged [IAS 24, paragraph 9]⁹.

2. Definitions functional to those of "Related Parties" and "Transactions with Related Parties" according to international accounting principles.

Control:

An investor controls an investee when it is exposed to or entitled to variable returns from its relationship with the investee and has the ability to affect those returns by exercising its power over the investee. [Appendix A of IFRS 10].

Joint Control:

The contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. [Appendix A IFRS 11].

Key management personnel:

Key management personnel are those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling activities of the company, including directors (whether executive or otherwise) of the company [IAS 24, paragraph 9]..

Significant Influence:

Is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. [IAS 28].

Joint Venture:

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. [Appendix A IFRS 11].

Associate:

Is an entity over which the investor has significant influence [IAS 28].

⁹ These transactions include:

- mergers, demergers by incorporation or non-proportional demergers in the strictest sense, if carried out with related parties;
- decisions regarding the assignment of remunerations and financial benefits, in any form whatsoever, to the members of management and control bodies and of key management personnel.

Subsidiary:

An entity that is controlled by another entity. [Appendix A of IFRS 10].

Close Relatives:

Close relatives of an individual are those family members who may be expected to influence or be influenced by, that individual in their dealings with the company, and include:

- a) the individual's children and spouse or domestic partner;
- b) children of the individual's spouse or domestic partner;
- c) dependants of the individual or the individual's domestic partner [IAS 24, paragraph 9].

3. Principles of interpretation of the definitions

3.1 In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely its legal form [IAS 24, paragraph 10].

3.2 The interpretation of the definitions above is accomplished by referring to the set of international accounting standards adopted by the procedure laid down in Article 6 of Regulation (EC) No. 1606/2002.

INFORMATION SHEET FOR TRANSACTIONS WITH RELATED PARTIES

To be sent to operazioniconparticorrelate@atlantia.com within 5 working days of formalisation of the transaction.

This form must be completed, signed and submitted for all Atlantia's related party transactions (even if outside the scope of the Procedure), with the exception of those of Limited Value.

For all definitions, please refer to paragraph 2.1 of the Procedure.

RELATED PARTY declarant	RELATED PARTY counterparty
Person Responsible for the Transaction	
DESCRIPTION OF THE TRANSACTION	
AMOUNT	
DURATION	

ASSESSMENT OF TRANSACTION AMOUNT

Check the corresponding box

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

EXEMPTION

TRANSACTION EXEMPT FROM APPLICATION OF THE ATLANTIA RELATED PARTY TRANSACTIONS PROCEDURE

 YES

 NO

If the transaction is exempt, please indicate which of the following **TYPES OF EXEMPTION** applies to it (check only one box):

1. Shareholders' general meeting resolutions regarding Directors' remuneration (para. 4.1(a) of the Procedure)
2. Shareholders' general meeting resolutions regarding the remuneration of the member of the Board of Statutory Auditors (para. 4.1(b) of the Procedure)

- | | | |
|----|--|--------------------------|
| 3. | Incentive plans based on financial instruments approved by shareholders' general meeting (para. 4.1(c) of the Procedure) | <input type="checkbox"/> |
| 4. | Board of Directors' resolutions regarding the remuneration of executive Directors or of KMPs who meet the conditions laid down in the Procedure (para. 4.1(d) of the Procedure) | <input type="checkbox"/> |
| 5. | Intragroup Transactions entered into by the Company (directly or through Subsidiaries) with Subsidiaries or Associates or between Subsidiaries, provided that there are no Significant Interests of Another Related Party and the value exceeds € 3,000,000.00 (para. 4.1(f) of the Procedure) | <input type="checkbox"/> |
| 6. | Ordinary Transactions entered into by Atlantia (directly or through Subsidiaries) with Related Parties (para. 4.1(g) of the Procedure). | <input type="checkbox"/> |
| 7. | Transactions approved by the Company and intended for all shareholders on equal terms (para. 4.2 of the Procedure). | <input type="checkbox"/> |
| 8. | Transactions carried out under the conditions of urgency provided for in the Procedure (para. 4.3 of the Procedure). | <input type="checkbox"/> |

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

Place and date _____

Person Responsible for the Transaction (Signature)
