

# Organisational, management and control model

Adopted pursuant to Legislative Decree 231  
of 8 June 2001

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## Definitions

<b>Atlantia or the Company</b>	Atlantia SpA.
<b>Atlantia Group or the Group</b>	Atlantia and its subsidiaries pursuant to art. 2359, paragraphs 1 and 2, of the Italian Civil Code.
<b>Legislative Decree 231/2001 or Decree</b>	Legislative Decree 231 of 8 June 2001 on " <i>Law on the Administrative Liability of Legal Persons, Companies and Associations with or without Legal Personality</i> ".
<b>Model or Organisational Model</b>	Organisational, Management and Control Model adopted pursuant to Legislative Decree 231/2001 in order to prevent the commission of the offences referred to in the aforementioned Decree.
<b>Code of Ethics</b>	Code of Ethics of the Atlantia Group.
<b>Anticorruption Policy</b>	Anticorruption Policy of the Atlantia Group.
<b>Confindustria Guidelines or Guidelines</b>	Guidelines for the development of organisational, management and control models pursuant to Legislative Decree 231/2001, as issued by Confindustria (the Confederation of Italian Industry) on 7 March 2002 as subsequently supplemented/amended.
<b>Offences</b>	Offences under Legislative Decree 231/2001.
<b>"Sensitive" or "231 risk" processes and activities</b>	Company processes and activities considered to be potentially at risk in relation to the offences referred to in Legislative Decree 231/2001.
<b>Protocols</b>	Set of control and behavioural criteria deemed suitable to govern the processes and activities for which a potential risk of committing offences and administrative offences pursuant to Legislative Decree 231/2001 has been identified.
<b>SCIGR</b>	The Company's internal control and risk management system.
<b>SCIIF</b>	The Company's System of Internal Controls over Financial Reporting, defined in accordance with the provisions of Article 154-bis of the Consolidated Finance Act introduced by Law 262 of 28 December 2005 "Provisions for the protection of savings and the regulation of financial markets".
<b>TCF</b>	Tax Control Framework, i.e. the system for identifying, measuring, managing and controlling tax risk implemented by the Company.
<b>Board of Directors or BoD</b>	Board of Directors of Atlantia SpA.
<b>Supervisory Board or SB</b>	An internal body which, pursuant to art. 6(1)(b) of Legislative Decree 231/2001, is responsible for supervising the operation of and compliance with Atlantia SpA's Model and for updating it.
<b>Internal oversight body</b>	Board of Statutory Auditors of Atlantia SpA.

<b>Anticorruption Officer</b>	Anticorruption Officer of Atlantia SpA.
<b>Audit, Risk and Corporate Governance Committee or CCRCG</b>	Board Committee with advisory, recommendation and support functions for verifying the proper functioning of the internal control system, which monitors compliance with and periodically updates Atlantia SpA's corporate governance rules.
<b>Whistleblowing Committee or Team</b>	Body responsible for handling disclosures provided for by the Whistleblowing Procedure.
<b>Legal and Corporate Affairs</b>	Atlantia SpA's General Counsel department.
<b>Internal Audit</b>	Atlantia SpA's Internal Audit department.
<b>External Relations and Institutional Affairs</b>	Atlantia SpA's External Relations and Institutional Affairs department.
<b>Chief Financial Office</b>	Atlantia SpA's Chief Financial Officer department.
<b>Human Resources and Organisation</b>	Atlantia SpA's Human Capital & Organization department.
<b>Chief Risk Office</b>	Atlantia SpA's Chief Risk Officer department.
<b>Investor Relations</b>	Atlantia SpA's Investor Relations department.
<b>Chief Sustainability Office</b>	Atlantia SpA's Chief Sustainability Officer department.
<b>Strategy and Development</b>	Atlantia SpA's Strategy & Corporate Development Officer department.
<b>Investments</b>	Atlantia SpA's Investment Europe and Investment Americas & Asia Pacific departments.
<b>Tax</b>	Tax Affairs unit operating within the Chief Financial Officer department of Atlantia SpA.
<b>Procurement</b>	Procurement unit operating within the Human Capital & Organization department of Atlantia SpA.
<b>Information Technology</b>	Chief Information Officer unit operating within the Human Capital & Organization department of Atlantia SpA.
<b>Insurance Management</b>	Insurance Management unit operating within the Chief Risk Officer department of Atlantia SpA.
<b>Senior Management and Officers</b>	Pursuant to article 5, paragraph 1(a) of the Decree, persons who hold representative, administrative and executive positions in the entity or in financially and functionally autonomous units of the entity, as well as persons exercising, <i>de facto</i> or <i>de jure</i> , the management and control of the entity. Specifically, Atlantia's senior managers include the members of the Board of Directors, the Chairman, the Chief Executive Officer, the General Manager (if appointed), and the Directors or managers reporting directly to the Chairman and the Chief Executive Officer.

<b>Subordinates</b>	Pursuant to Article 5(1)(b) of the Decree, persons subject to the management or oversight of one of the persons referred to in sub-paragraph a).
<b>Third Parties</b>	Consultants, suppliers and other partners who have corporate, contractual, commercial and/or financial relations of any kind with the Company.
<b>Public Administration or P.A.</b>	<p>Broadly speaking, this refers to all public (State, Ministries, Regions, Provinces, Municipalities, etc.) and sometimes private (e.g. concessionaires, contracting authorities, joint stock companies, etc.) bodies and entities that perform a public function in some way, in the interest of the community and therefore in the public interest.</p> <p>Public officials are defined as those who, pursuant to Article 357 of the penal code, exercise a legislative, judicial or administrative public function, governed by public law and characterised by the exercise of deliberative, authorising or certifying acts. On the other hand, persons in charge of a public service are defined as those who, pursuant to Article 358 of the penal code, for whatever reason, provide a public service, meaning an activity which is regulated in the same way as a public function, but characterised by the lack of the powers typical of the latter<sup>1</sup>.</p>

1 - In this sense, by way of example, the following are identified as public officials or persons in charge of a public service:

- members of parliament and members of the government;
- regional and provincial councillors;
- members of the European Parliament and members of the Council of Europe;
- magistrates (ordinary magistrates of Courts, Courts of Appeal, Supreme Court of Cassation, Superior Court of Waters, TAR, Council of State, Constitutional Court, military courts, popular judges of the Assize Courts, justices of the peace, members of ritual arbitration panels and parliamentary commissions of enquiry, magistrates of the European Court of Justice, as well as of the various international courts, etc.);
- officers and agents of the judicial police, financial police and Carabinieri, court registrars, secretaries, judicial custodians, bailiffs, witnesses, conciliation messengers, bankruptcy trustees, operators in charge of issuing certificates at court registry offices, experts and consultants of the Public Prosecutor's Office, liquidators in bankruptcy proceedings, liquidators of composition with creditors, extraordinary commissioners of the extraordinary administration of large enterprises in crisis, etc.);
- employees of the State, of international and foreign institutions and of territorial entities (e.g. officials and employees of the State, of the European Union, of supranational bodies, of foreign States and of territorial entities, including Regions, Provinces, Municipalities and Mountain Communities; persons who perform ancillary functions with respect to the institutional purposes of the State, such as members of the municipal technical office, members of the building commission, head of the administrative office of the amnesty office, municipal messengers, persons in charge of practices concerning the occupation of public land, municipal correspondents in the employment office, employees of state-owned companies and municipal enterprises; persons in charge of tax collection, health personnel of public facilities, personnel of ministries, superintendencies, etc.);
- private parties exercising public functions or public services (e.g. employees of private entities operating under a concession or whose activity is in any case regulated by public law or which in any case carry out activities in the public interest or are wholly or partly controlled by the State, etc.).

## Introduction

Legislative Decree 231 of 8 June 2001 (hereinafter “Legislative Decree 231/2001” or the “Decree”), in implementation of the delegation under art. 11 of Law 300 of 29 September, introduced into the Italian legal system the “*Law on the Administrative Liability of Legal Persons, Companies and Associations with or without Legal Personality*”.

In addition to having published and implemented a Group Code of Ethics and the Anticorruption Policy, Atlantia SpA (also “Atlantia” or the “Company”), which has had a long-standing commitment to combining the need to maximise financial performance with compliance with the law and the key principles of business ethics, has, from 2003, adopted and implemented an Organisational, Management and Control Model (the “Model” or “Organisational Model”). The Model consists of a structured system of rules and controls to be applied in order to ensure that the Company conducts its business in full compliance with existing statutory requirements, including provisions designed to prevent the commission of offences covered by Legislative Decree 231/2001.

This document thus constitutes the Company’s Organisational Model adopted by the Company as approved by the Board of Directors of Atlantia on 14 October 2021.

## I. Atlantia SpA

Atlantia is a strategic investment holding company that operates, through its Italian and foreign subsidiaries and associates, motorways and airports under concession and provides mobility-related services.

Atlantia is subject to the oversight of the Italian Securities and Exchange Commission (the "CONSOB").

The Company's objects include:

- the acquisition of shareholdings and interests in other companies and entities;
- the arrangement of financing for companies and entities in which the Company has an interest, which may include the provision of indemnities, sureties, guarantees and real security and technical, industrial and financial coordination of such companies and entities;
- all forms of security, property, financial and industrial investment in Italy and overseas.

Though not forming its core business, the Company may also directly or indirectly acquire, hold, manage, use, upgrade and develop trademarks, patents and know-how relating to electronic tolling systems and all similar or related activities.

In conducting its activities, in order to achieve its objects, the Company may engage in all transactions of a commercial, industrial, financial, investment and real estate nature, including the assumption of debt in the form of secured loans and borrowings in general and the provision of indemnities, sureties, guarantees and real security.

The Company's objects exclude all activities or transactions involving the public and any business of a fiduciary nature.

Atlantia is not subject to management and coordination and, on 14 October 2021, it ceased management and coordination activities with respect to its subsidiaries, with the exception of those companies that do not have their own structures and operate with the support of Atlantia's structures under service agreements.

## II. Purposes of the Model

The Model aims to present the system of operating and behavioural rules governing the Company's activities. It also sets out the further controls adopted by the Company to prevent the commission of crimes and administrative offences, by persons in senior management positions or by subordinates under their management or oversight, that can result in an administrative liability for it pursuant to Legislative Decree 231/2001.

In particular, by identifying the processes and activities in the context of which it is theoretically conceivable that the offences set out in the Decree may be committed (hereinafter also referred to as "sensitive" or potentially at "231 risk" processes and activities), and by providing specific principles of control and conduct for the performance of such processes and activities, by adopting this Model Atlantia intends to

- strengthen its Corporate Governance;
- develop a structured, organic system of precautionary measures and controls to prevent the risk of commission of the offences covered by Legislative Decree 231/2001, including any attempts to commit such offences, in relation to the Company's operations;
- make all persons engaged above all in sensitive activities, for and on behalf of Atlantia, aware of their obligation to comply with the rules herein and, more generally, laws and Company policies and procedures;
- reinforce the idea that any unlawful conduct will be totally rejected by the Company, regardless of purpose, even if inspired by a misguided interpretation of the Company's interests or any mistaken conviction to be acting for the benefit of the Company, as such acts are contrary to its ethical principles and, therefore, counter to its interests;

- enable the Company, thanks to close control and monitoring of “sensitive” processes and activities and the implementation of ad hoc tools, to act promptly to prevent or combat the commission of offences.

Compliance with the Model is mandatory and any breach thereof constitutes, for members of the management and control bodies, a breach of their mandate and, for staff, a breach of the obligations arising from the employment contract, leading, in either case, to the application of the sanctions provided for in the disciplinary system (reference is made to paragraph 4 of the General Part).

### III. Structure of the Model

Atlantia’s Model consists of a General Part, 10 Special Parts and 2 Annexes. In particular:

- the **General Part** describes the essential elements of the Model, in terms of the guiding principles and operating procedures adopted for its development and revision; the requirements and distinctive features of the body responsible for supervising its operation and compliance; the disciplinary system defined by the Company and the procedures for disseminating the Model;
- the **Special Parts** contain the “Protocols”, i.e. the set of control and conduct principles deemed suitable to govern the processes and activities for which a potential risk of commission of the crimes and administrative offences relevant to Legislative Decree 231/2001 has been identified;
- **Annex 1** “Crimes and administrative offences falling within the scope of Legislative Decree 231/2001”;
- **Annex 2** “List of company procedures governing ‘231 risk processes and activities’”

The following also constitute fundamental reference principles of the Model and, as such, shall be considered an integral part thereof:

- the Atlantia Group’s Code of Ethics;
- the Atlantia Group’s Anticorruption Policy;
- Atlantia’s Tax Strategy<sup>2</sup>.

### IV. Persons to whom the model applies

The rules contained in the Model apply to those who act, whether *de jure* or *de facto*, in a management, administration, direction or control capacity in the Company (as per the definition of “senior management and officers”<sup>3</sup>), to members of the Board of Statutory Auditors, to employees, even if seconded for the performance of their activities, and to those who, although not belonging to the Company, operate on its behalf.

Independent contractors, suppliers and any other partners (for example, certain categories of consultant, including those operating in the name of and on behalf of the Company in dealings with public officers, judicial authorities, etc.), generically referred to as “Third Parties”, in that they are outside the Company’s organisational structure, are required to comply with the provisions of Legislative Decree 231/2001, the principles set out in this Model and the ethical principles adopted by Atlantia. This must take the form of acknowledgement of the Atlantia Group’s Model, Code of Ethics and Anticorruption Policy. To that end, the Company requests Third Parties to sign specific contractual provisions stating, among other things, that any failure to fulfil such obligations shall constitute a serious breach of contract, giving the Company the right to apply penalties or to terminate the contract.

2 - The objectives and principles are also adopted by the other companies of the Group, by means of a specific resolution of their boards of directors.

3 - As noted in the “Definitions”, Atlantia’s “senior management and officers” include members of the Board of Directors, the Chairman, the Chief Executive Officer, the General Manager (if appointed), and the Directors or managers reporting directly to the Chairman and the Chief Executive Officer.

Without prejudice to the application, in any event, of Atlantia's Code of Ethics and Anticorruption Policy, the Model adopted by Atlantia does not apply to subsidiaries, as the Model contains solely the processes governing the Company's activities. Insofar as they are subject to the provisions of Legislative Decree 231/2001, Atlantia's subsidiaries are required to prepare and revise independently their own Organisational, Management and Control Models, which are tailored to their size and specific organisational and business characteristics, and to set up their own autonomous and independent Supervisory Board (hereinafter also referred to as the "SB").

Atlantia's Model may, however, provide a useful reference point for the development of the Models of its subsidiaries, with particular regard to the principles set out therein. At any rate, each subsidiary shall identify sensitive processes and activities and specific protocols based on the specific features of its own business.

# General Part

# I. The Organisational, Management and Control Model adopted by Atlantia SpA

## I.1 The principles underpinning the Model

The Organisational, Management and Control Model has been prepared in accordance with the nature and characteristics of the Company's activities and its organisational structure and, therefore, it highlights, refines and incorporates the specific instruments designed to plan the formation and implementation of decisions and to carry out controls on the Company's activities, and more specifically:

- the organisational system;
- the governance tools;
- the internal control and risk management system (so-called "SCIGR").

### 1.1.1 The organisational system

Identification and mapping of all macro-processes, processes and sub-processes into which the Company's operations may be broken down and on the assignment of tasks and responsibilities to the Company's Departments and Structures.

This system is formalised in the following documents drafted and constantly updated by Human Resources and Organisation:

- organisation charts;
- organisation manual;
- organisational communications (i.e. memos and circulars);

as well as a in shared framework of the Company's business processes.

### 1.1.2 Governance tools

Atlantia has adopted governance tools which, although they cannot be set out in detail in this Model, are an effective means of preventing all unlawful conduct, including that provided for in Legislative Decree 231/2001. The most important tools include:

- **Articles of Association:** in accordance with the applicable law, it contains various provisions relating to corporate governance aimed at ensuring the proper conduct of management activities;
- **Power and authority delegation system:** this establishes the powers to represent or bind the Company vis-à-vis third parties and, through the system of delegation of functions, the responsibilities (also) with regard to aspects of health and safety at work and the environment
- **Code of Ethics:** this consists of a set of general rules of conduct that all internal and external parties who have a direct or indirect relationship with Atlantia must comply with. It has been adopted by the Company as a general tool encompassing all the principles, values and rules of conduct to which it intends to make constant reference and apply in the performance of its activities;
- **Anticorruption Policy:** this summarises and combines in a coherent framework the rules in force for preventing and combating corruption;
- **Tax Strategy:** this sets out the objectives and principles adopted by Atlantia SpA in managing taxation (for itself and Group companies)<sup>4</sup>. The Tax Strategy finds its practical expression in the construction of a Tax Control Fra-

4 - The objectives and principles are also adopted by the other companies in the Group, by means of a specific resolution to be passed by their boards of directors.

mework (hereinafter "TCF"), i.e. in a system of detection, measurement and management of tax risk, which is part of the broader design of the internal control and risk management system, and whose guidelines are defined in the Tax Control Model approved by the Company;

- **Guidelines for the Internal Control and Risk Management System (SCIGR)**<sup>5</sup>: these are intended to represent in a systematic manner, in a single document, the various elements of the Company's internal control and risk management system (SCIGR). They provide for, inter alia: (i) the architecture of the SCIGR; (ii) the tasks and responsibilities of the SCIGR players (as well as the information flows between them) and (iii) the methods of coordination and collaboration, as well as the information flows, among the control functions;
- **Ethical rules of conduct and Policy on Disciplinary Actions, Suspension and Termination of Employment**: these govern the measures to be taken against employees and managers who have breached the Code of Ethics and/or the Company's rules or standards and who are also involved in legal proceedings of which Atlantia becomes aware either as a result of a direct report by the employee/manager requesting legal and expert assistance or through notification to Atlantia of measures taken by the legal authorities<sup>6</sup>;
- **Guidelines on Diversity, Equality and Inclusion (DE&I)**: these commit the Company formally, through objective and periodically measurable standards, to fostering and promoting a culture of diversity, considered as a founding value of its model of doing business, guaranteeing each employee equal conditions and opportunities, without distinction of any kind with regard to age, sex/gender and gender identity, sexual orientation and opinion, ethnicity/culture, religion, physical and financial condition.
- **Body of procedures**: this comprises policies, guidelines and rules, procedures, operating instructions and directives to staff, aimed at regulating in a clear and effective manner the relevant processes of the Company<sup>7</sup> or specific compliance models adopted (e.g. *Tax Control Framework*, [see para. 1.1.3](#)).

Lastly, on 21 December 2020 Atlantia's Board of Directors (hereinafter also the "BoD"), with the favourable opinion of the Company's Risk Control and Corporate Governance Committee, approved the adoption of the new Corporate Governance Code for listed companies<sup>8</sup>, thereby superseding its own Corporate Governance Code in force since 14 December 2007 and updated over the years to take account of Atlantia's specific circumstances and the recommendations issued by Borsa Italiana. The Company has been applying Borsa Italiana SpA's new Corporate Governance Code since 1 January 2021.

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5 - Approved by the Board of Directors, following the opinion of the Risk Control and Corporate Governance Committee and after consulting the Board of Statutory Auditors.

6 - The document also governs the management of the legal representation of Atlantia's employees and managers, whether in service or not, as well as the costs of technical or expert advice, in relation to legal proceedings involving them solely in connection with acts or facts related to the duties performed in the course of their employment. To this end, it should be noted that the assumption of the cost of direct or indirect legal assistance for employees is not automatic, but is the consequence of assessments that the Company is required to make in its own interest, to ensure the protection of its own decorum and image, as well as for the proper management of its assets.

7 - For the sake of completeness, it should be noted that the Company's body of procedures includes corporate rules adopted in accordance with specific laws and regulations applicable to listed companies. These corporate rules include, among others:

- **Code of Conduct for Internal Dealing**: prepared in accordance with the provisions of EU Market Abuse Regulation 596/2014, governs internal dealing and la the disclosure and conduct requirements associated with transactions in financial instruments issued by Atlantia SpA or derivatives or other related financial instruments carried out by Relevant Persons or persons closely linked to them and by Relevant Shareholders;
- **Procedure for Related Party Transactions**: adopted in accordance with the provisions of the CONSOB Regulation on related party transactions, passed with Resolution 17221 of 12/03/2010 as subsequently amended and supplemented, it governs related party transactions carried out by the Company directly and/or through subsidiaries;
- **Procedure for Market Announcements**: it governs, in accordance with current legislation on Market Abuse and CONSOB Guidelines, the management and handling of Inside Information and the procedures to be followed in disclosing, both within and outside the Company, documents and inside information regarding Atlantia SpA and its subsidiaries (if it constitutes Inside Information for Atlantia).

8 - Published by the Corporate Governance Committee on 31 January 2020 and recommended by Borsa Italiana SpA.

### 1.1.3 The internal control and risk management system

Atlantia acts to disseminate, at all levels of the Company, the culture of the need for an adequate internal control and risk management system as a prerequisite for the achievement of the Company's objectives.

The internal control and risk management system consists of a set of rules, procedures and organisational structures designed to identify, measure, manage and monitor effectively and efficiently the main risks, in order to contribute to the Company's sustainable success. This system is integrated into the more general organisational and corporate governance framework adopted and is consistent with reference models and national and international best practices on the subject.

An effective SCIGR contributes to a management of the company that is consistent with the corporate objectives set by the Board of Directors, fostering the adoption of informed decisions and helps to ensure: i) the safeguarding of corporate assets, ii) the efficiency and effectiveness of corporate processes, iii) the reliability of the information provided to corporate bodies and the market; iii) compliance with applicable laws and regulations, the Articles of Association and internal governance tools (including the Organisational Model).

Atlantia's internal control and risk management system involves the following main players, each within their remit:

- Board of Directors (BoD);
- Chairman of the Board;
- Supervisory Board ([see paragraph 2](#));
- Audit, Risk and Corporate Governance Committee;
- Sustainability Committee;
- Board of Statutory Auditors;
- Chief Executive Officer (in charge of the SCIGR);
- Whistleblowing Committee;
- Functions with first level control tasks (i.e. line management of the Company);
- Functions with second-level control tasks [i.e. the manager responsible for financial reporting (pursuant to Article 154-*bis* of the Consolidated Finance Act), the General Counsel, Chief Risk Officer, Anticorruption Officer, Tax Risk Officer, Data Protection Officer, etc.];
- Internal Audit, which acts as a third level control by carrying out independent and objective assurance<sup>9</sup> and advisory<sup>10</sup> activity designed to improve the effectiveness and efficiency of the Company's organisation.

With regard to the tasks and responsibilities of the players in Atlantia's SCIGR, as well as information flows and the methods of coordination and cooperation among them, reference should be made to the Guidelines for the Internal Control and Risk Management System.

The Company's internal control system is based on the organisational system and governance tools described in the preceding paragraphs and, as part of an integrated approach, on the following main elements:

- **planning, budgeting, management control and reporting system;**
- **IT systems already oriented towards the segregation of functions and governed by internal procedures that guarantee security, privacy and correct use by users;**
- **Enterprise Risk Management** process for the identification, assessment, management and monitoring of potential risks that can compromise the achievement of corporate objectives;

9 - Objective evaluation of evidence by auditors for the purpose of making judgements or conclusions about an organisation, activity, function, process or system, among others.

10 - Advisory activities in the area of the internal control and risk management system, generally carried out by defining the nature and scope of the assignment with the internal client.

- **System of Internal Controls over Financial Reporting** (hereinafter also referred to as "SICFR"<sup>11</sup>) based on a set of administrative and accounting procedures, such as to guarantee the reliability, accuracy, trustworthiness and timeliness of financial reports, in accordance with the rules governing their preparation;
- **Tax Control Framework**, aimed at enabling - in line with the Tax Strategy - the detection, measurement, management and control of tax risk<sup>12</sup>, also for the purpose of adhering to the co-operative compliance regime<sup>13</sup>;
- **Antibribery management system** inspired by the international standard ISO 37001, with the aim of supporting the organisation in preventing, detecting and dealing with corruption and in complying with applicable laws on preventing and combating corruption;
- **Occupational health and safety management system**, in accordance with ISO 45001:2018.

Lastly, it should be noted that the statutory audit of the accounts is entrusted to an external company.

## 1.2 Operational procedures for preparing and upgrading the Model

### 1.2.1 Risk assessment

For the construction and subsequent periodic revision of the Model, Legal and Corporate Affairs, in coordination with Human Resources and Organisation and making use of qualified external consultants, identifies the corporate Departments/Units responsible, both directly and indirectly, for corporate processes.

Through the analysis of the corporate context and by building on the experience gained in corporate operations (i.e. historical analysis), the point persons of the corporate Departments/Units, supported by the Legal and Corporate Affairs Department and, if necessary, by external professionals, identify - also in accordance with the "Guidelines for the construction of organisational, management and control Models" drawn up by Confindustria (hereinafter also referred to as "Guidelines") -, within the processes and activities falling within their remit, the potential risks of commission of the offences provided for by the Decree as well as the theoretical ways in which such offences may be committed.

The processes and activities at risk also include those which, in addition to being directly relevant to the commission of the offences, could be "instrumental" to the commission of the offences provided for by the Decree, thus enabling or facilitating their commission.

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11 - Defined in accordance with the provisions of Article 154-bis of the Consolidated Finance Act introduced by Law 262 of 28 December 2005 "Provisions for the protection of savings and the regulation of financial markets".

12 - This can be defined as the risk of acting in breach of tax rules or contrary to the principles or purposes of the tax system (so-called abuse of process).

13 - It should be noted that, by a measure of the Italian tax authority dated 26 July 2019, Atlantia was admitted to the Cooperative Compliance regime under Legislative Decree 128 of 5 August 2015.

14 - In particular, the following components of the preventive control system are analysed:

- existence of formalised procedures;
- ex-post traceability and verifiability of transactions by means of adequate documentary and information support;
- existence of a system of formalised powers and authorisation levels consistent with the organisational responsibilities assigned;
- observance of the principle of segregation of duties;
- existence of adequate specific control and monitoring mechanisms.

It should be noted that the analyses of the control system also concern the processes/activities outsourced to external providers (see paragraph 1.3). In particular, such analyses are conducted on the basis of the following criteria:

- the formalisation of the services provided in specific service agreements;
- the setting up of appropriate control and monitoring mechanisms on the activity actually carried out by the service company on the basis of the contractually defined services.

In view of the potential risks identified, the existing system of organisational and control measures is analysed (i.e. "as is analysis")<sup>14</sup>, in order to assess its effectiveness in preventing the risk of crime.

Lastly, any areas of the system that need additional work and/or strengthening are identified and the corrective or improvement measures to be taken are defined (i.e. "gap analysis").

The result of this activity (i.e. "risk assessment") is presented in a document containing, for each process - and, if not identical, for each activity at "231 risk" - a description, without limitation, of possible illegal conduct as well as an indication of the Company Departments/Units involved and an account of the controls in place, in terms of the system of powers, authority, organisational responsibilities, procedures/operating instructions and contracts covering purchased services (for any outsourced processes and activities), control activities, segregation of duties, traceability and archiving.

The document was prepared with the support of the external consultant used by Legal and Corporate Affairs, which is responsible for filing within the Company all the complete documentation relating to the risk assessment activities carried out to map the activities at "risk".

Given an integrated compliance approach, the risk assessment pursuant to Legislative Decree 231/2001 - where necessary - is linked to specific risk assessments carried out as part of other compliance models adopted (such as, for example, the Tax Control Framework), recalling, summarising or integrating the contents thereof.

### 1.2.2 Processes/activities at potential "231 risk"

In accordance with the provisions of Article 6(2)(a) of Legislative Decree 231/2001, details are provided below of the processes and, if they do not coincide, of the activities which, following the risk assessment activities described in the preceding paragraph, are considered to be at potential "231 risk".

SPECIAL PART	GOVERNED "SENSITIVE" PROCESSES AND ACTIVITIES	REMARKS
<b>1 - Legal and corporate affairs</b>	<ol style="list-style-type: none"> <li>1. Litigation management</li> <li>2. Corporate affairs, which is divided into the following "sensitive" activities: (i) management of ordinary corporate actions and capital transactions; (ii) management of corporate filings<sup>15</sup>.</li> </ol>	It should be noted that the management of such corporate actions as mergers, acquisitions or spin-offs is governed, for the aspects relevant to the Decree, by Special Part 6 - Investments / Divestments.
<b>2 - Administration, finance and control</b>	<ol style="list-style-type: none"> <li>1. Accounting management, periodic financial reporting and Integrated Annual Report</li> <li>2. Treasury and finance management</li> <li>3. Management of intercompany relations</li> <li>4. Management of tax obligations</li> <li>5. Management of relations with the Board of Statutory Auditors and the Independent Auditors</li> </ol>	
<b>3 - Procurement</b>	<ol style="list-style-type: none"> <li>1. Purchase of goods and services</li> <li>2. Management of insurance policies</li> </ol>	It should be noted that the <i>purchase of goods and services</i> also includes the management of contracts entered into.

<sup>15</sup> - More specifically, this refers to the activities of the Company Secretary and the management of the Company's obligations prior to the call of Atlantia's General Meeting of Shareholders and the management of the meeting, as well as the management of any situations of conflict of interest involving Directors.

SPECIAL PART	GOVERNED "SENSITIVE" PROCESSES AND ACTIVITIES	REMARKS
<b>4 - Human Resources</b>	<ol style="list-style-type: none"> <li>1. Planning, search and selection of staff</li> <li>2. Administrative management of personnel and labour relations</li> <li>3. Leadership management (i.e. management of career advancements, merit raises and bonuses and incentive system)</li> <li>4. Management of industrial relations</li> </ol>	It should be noted that the <i>process of Administrative management of personnel and labour relations</i> also includes the management and control of expense accounts and public relation expenses.
<b>5 - Information systems</b>	Management of corporate information systems and electronic information flows with the Public Administration	-
<b>6 - Investments / divestments</b>	Management of investment / divestment transactions	It should be noted that the Special Part includes principles of conduct and control with reference to both bilateral negotiations and tender procedures.
<b>7 - Investor Relations</b>	<ol style="list-style-type: none"> <li>1. Management of Inside Information</li> <li>2. Investor and Analyst Relations &amp; Media Relations</li> </ol>	-
<b>8 - Relations with public institutions and certification bodies</b>	<ol style="list-style-type: none"> <li>1. Management of relations with the Public Administration and Supervisory Authorities, which consists of the following "sensitive" activities: (i) Management of institutional relations (in Italy and abroad); (ii) Management of relations linked to the performance of obligations towards the Public Administration and Supervisory Authorities; (iii) Management of relations with the Public Administration and Supervisory Authorities during inspections.</li> <li>2. Management of grants or subsidised loans</li> <li>3. Management of relations with certifying bodies</li> </ol>	Special Part no. 8 includes principles of conduct and control applicable across the board to relations with the Public Administration and Supervisory Authorities (e.g. CONSOB), irrespective of the source of such relations (e.g. <i>relations connected with (i) corporate obligations, (ii) tax obligations, (iii) obligations connected with the administrative management of personnel, etc.</i> ).
<b>9 - Gifts, donations and sponsorships</b>	<ol style="list-style-type: none"> <li>1. Management of gifts and donations</li> <li>2. Management of sponsorships</li> </ol>	-
<b>10 - Health and safety at work</b>	Management of aspects related to the safety and health of employees in the workplace	What is relevant for the purposes of Special Part no. 10 is the mere non-compliance with the rules for the protection of workers' health and safety, which cover almost all the company activities.

In these processes and activities, the risks of commission of the offences set out in Articles 24, 24-bis, 24-ter, 25, 25-ter, 25-quinquies, 25-sexies, 25-septies, 25-octies, 25-novies, 25-decies, 25-duodecies and 25-quinquiesdecies of the Decree, as well as in Article 10 of Law 146/2006, were deemed to be the most significant<sup>16</sup>.

As regards the remaining offences for which, in view of the activities carried out by the Company, the Company has not been able to identify any specific risk profile (i.e. those provided for in Articles 25-bis, 25-bis.1, 25-quater, 25-quater.1, 25-undecies, 25-terdecies, 25-quaterdecies and 25-sexiesdecies of the Decree<sup>17</sup>):

- in any case, the Special Parts contain the principles of conduct theoretically suitable for the prevention of such offences;
- in any case, without any exclusion with respect to the types of offences referred to in the Decree, the control principles set out in the internal control and risk management system of the Company as a whole - as well as the principles of conduct contained in the Code of Ethics and in the Group's Anticorruption Policy as well as in this Model, in all its parts and Annexes - act as a deterrent.

### 1.2.3 Preparation and adoption of the Model

On the basis of the results of the risk assessment, the Company's Organisational, Management and Control Model is prepared by the Legal and Corporate Affairs Department with the possible support, as required, of external professionals and making use of all the corporate structures involved in the processes.

In defining the Model, particular attention is paid to the design and subsequent management of processes and activities at potential "231 risk", in order to ensure:

- the segregation of duties through a distribution of responsibilities and the provision of adequate levels of authorisation, in order to avoid functional overlaps or operational allocations that concentrate critical activities on a single person;
- a clear and formalised assignment of powers and responsibilities, with an express indication of the limits of exercise and performance consistent with the tasks assigned and the positions held within the organisational structure;
- that the activities carried out are traceable and accompanied by adequate documentation (paper and/or computer) in order to allow, at any time, their review in terms of appropriateness, consistency, responsibility and

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16 - That is:

- offences against the Public Administration (arts. 24 and 25 of Legislative Decree 231/2001);
- cyber crimes and data protection breaches (art. 24-bis of Legislative Decree 231/2001);
- organised crime (art. 24-ter of Legislative Decree 231/2001);
- corporate crimes (art. 25-ter of Legislative Decree 231/2001);
- crimes against the person (art. 25-quinquies of Legislative Decree 231/2001);
- market abuse (art. 25-sexies of Legislative Decree 231/2001);
- culpable homicide and negligent injury or grievous bodily harm resulting from breaches of occupational health and safety regulations (art. 25-septies of Legislative Decree 231/2001);
- receipt of stolen goods, money-laundering and deriving benefit from ill-gotten monies, property or gains, and self-laundering (art. 25-octies of Legislative Decree 231/2001);
- breaches of copyright (art. 25-novies of Legislative Decree 231/2001);
- inducement of others to withhold evidence or commit perjury in legal proceedings (art. 25-decies of Legislative Decree 231/2001);
- employment of third-country nationals who are illegally resident (art. 25-duodecies of Legislative Decree 231/2001);
- tax fraud (art. 25-quindecies of Legislative Decree 231/2001);
- transnational crimes (art. 10 of Law 146 of 16 March 2006).

17 - That is:

- the counterfeiting of money, public credit cards, revenue stamps and instruments or forms of proof of identity (art. 25-bis of Legislative Decree 231/2001);
- industrial and trade fraud (art. 25-bis.1 of Legislative Decree 231/2001);
- crimes relating to terrorism and subversion of democratic institutions (art. 25-quater of Legislative Decree 231/2001);
- genital mutilation (art. 25-quater of Legislative Decree 231/2001);
- environmental offences (art. 25-undecies of Legislative Decree 231/2001);
- racism and xenophobia (art. 25-terdecies of Legislative Decree 231/2001);
- sports fraud and illegal gambling or betting (art. 25-quaterdecies of Legislative Decree 231/2001);
- smuggling (art. 25-sexiesdecies of Legislative Decree 231/2001).

- compliance with established rules, also in compliance with the applicable laws;
- the existence of security mechanisms capable of providing adequate protection/physical-digital access to data and corporate assets; in particular, access to data is allowed to operators equipped with appropriate powers and profiles and only to the extent necessary for the performance of the tasks assigned;
- that the internal control system put in place is subject to continuous supervision, in order to assess its effectiveness and efficiency and propose any necessary adjustments.

The Model is prepared taking into account the indications expressed by the Confindustria Guidelines and is adopted by the Board of Directors of the Company, since it is an "act of issuance of the management body" (in accordance with the provisions of Article 6(1)(a) of the Decree), subject to review by the Supervisory Body.

The criteria for preventing the commission of offences have been developed on the basis of acceptable risk, defined as the residual *"possibility of committing an offence only by violating a preventive protocol fraudulently"*.

#### 1.2.4 Revision of the Model

As a primary responsibility of the Board of Directors of the Company, the upgrading activity, involving both additions and amendments, is intended to ensure, over time, the continued relevance, adequacy and suitability of the Model, as assessed in relation to its ability to prevent the perpetration of the crimes and administrative offences provided for by Legislative Decree 231/2001.

The Board of Directors is responsible for making such amendments and supplementations to the Model as may be appropriate or necessary, in relation to:

- legislative or case-law developments having relevance to the administrative liability of Entities;
- changes in the scope and/or arrangement of business activities, in the organisational structure, in the power and delegation system, as well as in the operating methods for carrying out processes and activities at risk and the controls over them;
- violations or circumvention of the prescriptions contained in the Model adopted, which have demonstrated its ineffectiveness or inconsistency in terms of crime prevention;
- checks on the adequacy or effectiveness of the Model as well as developments in industry best practices;
- updates of the disciplinary and sanctions system;
- updates to the requirements, functions and powers of the Supervisory Board.

The aforementioned amendments may also be made following the assessments and consequent reports by the Supervisory Board; in fact, in fulfilling its proactive and recommendation role, the Supervisory Board reviews and reports - where necessary and appropriate - to the Board of Directors any changes to be introduced and expresses its views on the Model.

The above-mentioned amendments and/or supplementations to the Model are submitted to the Board of Directors, for approval, by the Legal and Corporate Affairs Department, after they have been shared with the Supervisory Board.

The General Counsel, after informing the Supervisory Board and obtaining its opinion, may make purely formal amendments and supplementations to the Model (General Part and Special Parts) and its Annexes (i.e. Annex 1 "Crimes and administrative offences under Legislative Decree 231/2001" and Annex 2 "List of company procedures governing '231 risk processes and activities'"). Amendments and supplementations of a purely formal nature are defined as revisions and/or additions that:

- are not covered by the cases listed above (falling within the remit of the Board of Directors),  
and that in any case
- do not have any substantial impact on the contents of the documents making up the Model and in particular - if

they refer to "sensitive" processes and activities and to the relevant principles of conduct and control - do not have the effect of reducing or extending, not even in part, their contents and scope.

By way of example, these include corrections of typos and material errors, clarifications or specifications of the text, updating or correction of references to articles of law and of the mere name of Company Departments/Units or procedures referred to in Annex 2 to the Model.

Amendments and/or purely formal supplementations made to the Model are communicated to the Board of Directors by the Legal and Corporate Affairs Department for information purposes.

Lastly, attention is drawn to the following:

- as regards the Code of Ethics, the Whistleblowing Committee shall propose to the Chief Executive Officer any amendments necessary to update it, to be submitted to the Board of Directors;
- with regard to the Anticorruption Policy, which is subject to approval by the Board of Directors, the Anticorruption Officer, in agreement with the General Counsel, is responsible for making any adjustment, update and improvement;
- with regard to the Tax Strategy, subject to approval by the Board of Directors, Tax shall ensure that it is updated (subject to approval by the Board of Directors).

### **I.3 Outsourced processes / activities**

The Company's organisational structure provides for the outsourcing of certain processes and activities, or parts thereof, to external companies (whether they are subsidiaries or not).

The outsourcing of these processes/activities is formalised in specific service contracts, which allow the Company to:

- take any decision in compliance with its own autonomy, retaining the necessary competences and responsibilities on the activities related to the outsourced services; and
- consequently to maintain powers of direction and control over the outsourced processes/activities.

Generally, service agreements provide for the following:

- the description of the services rendered (and related terms of performance);
- the methods for determining the related fees;
- the possibility for the Company to access the information it needs for control purposes;
- adequate safeguards to protect the Company's Information and the security of transactions;
- the limitation of the possibility for the supplier (hereinafter also referred to as "outsourcer") to delegate a third party or to modify the service provided without the Company's consent;
- the outsourcer's obligation to operate in compliance with applicable laws and regulations;
- the right of the Company to apply penalties or terminate the agreement in the event of non-compliance by the supplier, as well as in the event of violation by the latter of the principles set out in: (i) the Code of Ethics; (ii) the General Part of Atlantia's Model; and (iii) the Anticorruption Policy;
- that the outsourcer has adopted its own Organisational Model that includes principles of conduct and control governing outsourced activities and/or specific operating procedures for the performance of such activities.

The Company, through the person in charge of the Agreement or any technical committees set up for this purpose, shall monitor the adequacy of the service provided by the outsourcer, as well as its compliance with the Agreement.

## 2. The Supervisory Board

### 2.1 Requirements for the Supervisory Board

Atlantia shall establish a Supervisory Board with independent proactive and control powers, to oversee the operation of and compliance with the Model and ensure that it is revised.

Atlantia's Supervisory Board shall meet the following requirements:

- independence and autonomy;
- professionalism;
- continuity of action;
- integrity.

### 2.2 Identification of the Supervisory Board, professional requirements, grounds for ineligibility, forfeiture of office

In compliance with art. 6 (1)(b) of the Decree, on the basis of the above indications and in line with the provisions of the Corporate Governance Code for listed companies, Atlantia's Supervisory Board is made up of three members, at least one of whom is external, who is assigned the role of coordinator. The members of the Supervisory Board shall be chosen from among experts with proven skills and experience that guarantee the effectiveness of the control and recommendation powers delegated to it<sup>18</sup>.

The Supervisory Board is appointed by resolution of the Board of Directors; the selected members remain in office for a period of 3 years or until termination, in accordance with the provisions of this paragraph.

At the time of appointment, the annual remuneration due to its members shall be determined, with one such members being appointed as Coordinator with the task of organising and overseeing the work of the Supervisory Board.

Upon expiry of its term of office, the Supervisory Board remains in office until new appointments are made by the Board of Directors.

If, during the term of office, a member of the Supervisory Board is terminated, the Board of Directors shall promptly replace such member.

Termination of one or more members of the Supervisory Board shall be decided, after consultation with the Board of Statutory Auditors, by the Board of Directors of the Company and may only be ordered for cause<sup>19</sup>.

In order to protect the autonomy and, therefore, to allow concrete action by the Supervisory Board, the Company has established specific ineligibility requirements for its members.

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18 - These include:

- specific legal expertise (and, more particularly, expertise in criminal law) and in corporate administrative liability;
- specific expertise in corporate matters, i.e. in internal control, or in management and corporate organisation, or in corporate risk assessment.

19 - Cause for termination means:

- disqualification or serious illness rendering the member of the Supervisory Board unfit to perform his duties;
- the assignment to the member of the Supervisory Board of operational functions and responsibilities incompatible with the requirements of autonomy of initiative and control, independence and continuity of action, which are specific to the Supervisory Board;
- a serious breach of duty to the Supervisory Board, as defined in the Model;
- a breach of confidentiality;
- the occurrence of one or more causes for ineligibility (see hereinbelow).

## Ineligibility

The following may not be appointed as members of the Supervisory Board:

- executive directors (i.e. non-independent)<sup>20</sup>, as well as the spouse, domestic partner, relatives and relatives-in-law up to the fourth degree of kinship of the directors of the Company (and of its subsidiaries) and of the Statutory Auditor that is identified as a member of the Supervisory Board of the Company;
- persons who have, directly or indirectly - with the exception of the current employment relationship of the internal member of the Supervisory Board - financial relationships and/or contractual relationships, whether for payment or free of charge, with Atlantia, its subsidiaries and/or their respective directors and/or the Statutory Auditor (where identified as a member of the Company's Supervisory Board), as well as their spouse, domestic partner, relatives and relatives-in-law up to the fourth degree of kinship, of such significance as to influence their independent judgement. In any case, this is without prejudice to any appointments in corporate control bodies (including Supervisory Bodies) of the Company or its subsidiaries;
- persons who hold, directly or indirectly, such equity interests in Atlantia or its subsidiaries or related companies as to enable them to exercise control or significant influence over the Company, or otherwise compromise its independence;
- persons who, within the company organisation, report hierarchically (directly or indirectly) to the CEO (in charge of the SCIGR);
- persons who are in the conditions referred to in Article 2382 of the Italian Civil Code - i.e. disqualification, incapacity, bankruptcy - or persons who have been sentenced, with a ruling that may or may not be final, to a punishment entailing disqualification, even temporary, from public office or the inability to hold executive positions in legal persons and companies;
- persons against whom a conviction has been handed down (even if not final) or a judgment imposing the penalty requested (i.e. plea bargaining), or against whom a judgment imposing a fine in lieu of custodial punishment has been issued, in Italy or abroad, for having committed one or more of the offences set out in the Decree or other intentional offences which may affect the professional integrity required for the role;
- persons who are subject to preventive measures ordered by the Judicial Authority pursuant to Law 1423 of 27 December 1956 (Law on preventive measures against persons who are dangerous for security and public morality), or Law 575 of 31 May 1965 (Provisions against the Mafia);
- persons who have held the position of member of the Supervisory Board within a company against which the sanctions provided for in Article 9 of the Decree have been applied, except where the judgment has excluded the liability of such persons and recognised the validity of the Models, or except where the sanction relates to predicate offences committed prior to their appointment;
- persons subject to guardianship;
- persons who have been directors (in the three financial years preceding the appointment as member of the Supervisory Board) of companies subject to bankruptcy, compulsory administrative liquidation or other insolvency procedures.

At the time of appointment, the members of the Supervisory Board shall send the Chairman of the Board of Directors a declaration of acceptance of the appointment, together with a declaration that they are not in any of the conditions of ineligibility indicated above and a commitment to promptly notify the occurrence of any such conditions. The communication relating to the occurrence of any conditions of ineligibility shall be sent without delay to the other members of the Supervisory Board and to the Chairman of the Board of Directors, and shall automatically result in the forfeiture of the office.

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<sup>20</sup> - The reference is solely to executive directors, in line with the provisions of the new Corporate Governance Code for listed companies (to which Atlantia has adhered). Article 6 (recommendation no. 33) states that if the Supervisory Board does not correspond to the control body (i.e. the Board of Statutory Auditors) "the board of directors considers whether to appoint within the body at least one non-executive director and/or a member of the control body and/or the head of a legal or supervisory function of the company".

In any case, in order to check the continuing fulfilment of the requirements, the members of the Supervisory Board shall re-submit the aforementioned attestation annually.

### **Forfeiture**

The loss of the requisites of the Supervisory Board set out in paragraph 2.1 or the occurrence of one or more of the above conditions of ineligibility constitutes grounds for automatic forfeiture of office.

If one of these circumstances occurs, the Chairman of the Board of Directors shall convene the Board of Directors without delay so that, at the first Board meeting after knowledge of such circumstances has been obtained, the Board may declare the forfeiture of the office of member of the Supervisory Board for the party concerned and replace such party.

## **2.3 Duties and powers of the Supervisory Board**

The duties and responsibilities of the Supervisory Board are set out in Article 6(1)(b) of the Decree, and can be summarised as follows:

- oversight of the operation of and compliance with the Model;
- revision of the Model.

In particular, Atlantia's Supervisory Board is called upon to:

- verify the actual ability of the Model to prevent the commission of the crimes and administrative offences set out in the Decree;
- supervise compliance with the provisions of the Model by Addressees, checking consistency between actual conduct and the defined Model, proposing the adoption of corrective measures and the commencement of disciplinary proceedings against the persons concerned;
- promote the revision of the Model, where there are needs related to the expansion of the list of crimes and administrative offences relevant to the Decree and to organisational changes, or as a result of the discovery of significant violations in the course of supervisory activities, in relation to which the Supervisory Board makes proposals for adjustments.

In view of the above-mentioned supervision obligations, the Supervisory Board is called upon, from an operational perspective, to perform the following specific tasks:

- with reference to the verification of the effectiveness of the Model:
  - conduct reviews of the Company's activities to assess whether the mapping of processes at potential "231 risk" is up to date;
  - verify the adequacy of the organisational solutions adopted for the implementation of the Model (e.g. definition of standard clauses, staff training, disciplinary measures, etc.), making use of the competent Company Departments/Units;
- with reference to the verification of compliance with the Model:
  - encourage the promotion of suitable initiatives for the dissemination of knowledge and understanding of the principles of the Model;
  - collect, process and store information relevant to compliance with the Model, and periodically update the list of information that must be transmitted or made available to it;
  - carry out periodic checks, also with the help of Internal Audit or other corporate structures, on the operations carried out within the scope of "sensitive" processes and activities;

- carry out internal checks/investigations, also with the support of external professionals, to ascertain alleged violations of the provisions of the Model;
- with reference to the submission of reports recommending revision of the Model and the monitoring of their implementation:
  - on the basis of the findings of the checks and controls, periodically express, in the six-monthly report referred to in paragraph 2.5 hereinbelow, an assessment of the adequacy of the Model with respect to the provisions of the Decree, the reference principles, new legislation and significant case law, as well as their operation;
  - in relation to these assessments, periodically submit to the Board of Directors:
    - reports on the need to revise the Model;
    - the actions necessary for the concrete implementation of the Organisational, Management and Control Model (e.g. improvement or concrete implementation of internal procedures, adoption of standard contractual clauses, etc.);
  - periodically check the implementation and effectiveness of the proposed corrective or improvement solutions/actions.

The activities carried out by the Supervisory Board may not be questioned by any other company body or structure, it being understood that the Board of Directors is ultimately responsible for the operation and effectiveness of the Model.

Atlantia's Anticorruption Manager (appointed by the Company pursuant to the Anticorruption Policy), the Director of Internal Audit and the Chief Risk Officer shall report on their activities to the Supervisory Board, on the basis of the frequency agreed with the latter, and shall liaise with it.

Taking into account the peculiarities and responsibilities attributed to the Supervisory Board and the specific professional content required by them, in performing its supervisory, control and support tasks for the revision of the Model, the Supervisory Board may also be assisted by other corporate Departments/Units identified from time to time, as well as by the support of the Internal Audit Department or external professionals identified from time to time.

In carrying out its supervisory and control activities, the Supervisory Board, without the need for any prior authorisation, shall have free access to all the Company's structures and offices and may talk to any person working in these structures and offices, in order to obtain any information or document it deems relevant. Company Departments/Units are required to cooperate effectively with the Supervisory Board, making available all that is requested.

The Board of Directors must ensure that the Supervisory Board has the necessary financial resources available, in accordance with the latter's indications, to perform its functions adequately (the actual use of which is accounted for in the periodic reports to the Board of Directors).

The Supervisory Board ensures the utmost confidentiality with regard to any news, information, reports, under penalty of termination of the mandate, except for the needs related to the performance of investigations in the event that the support of professionals outside the Supervisory Board or other corporate structures is required.

The performance of the activities of the Supervisory Board, the procedures for convening meetings and the recording of their proceedings, as well as the traceability of the activities carried out are governed by specific Rules adopted by the Supervisory Board.

All information, notifications, reports and other documents collected and/or prepared in application of this Model are kept by the Supervisory Board in a special archive (computerised and/or paper), managed by the Supervisory Board for a period consistent with the provisions of the applicable company rules on data retention. Access to this archive is allowed exclusively to the members of the Supervisory Board and its technical secretariat and only for

reasons related to the performance of the tasks described above.

In managing such information, notifications, reports and other documents, the Supervisory Board operates within the Company's organisation - where Atlantia SpA is the data controller pursuant to articles 4 and 24 of the General Data Protection Regulation (EU) 2016/679 - and complies with current data protection legislation.

## 2.4 Information flows related to areas at risk

The Supervisory Board must receive all information it needs to assess the risk inherent in corporate processes and activities, and to carry out its review and supervision activities on the effectiveness of and compliance with the Model.

The information and documentation to be transmitted and/or made available to the Supervisory Board by the Company's Departments/Units that - by virtue of their duties - perform in the context of the processes operational activities, on one side, and control activities, on the other, with the relevant timing and information channels to be used, are set out in the Procedure "*Management of information flows to the Supervisory Board*", to which reference is made

The above-mentioned Procedure provides for information flows of a periodical (quarterly/ half-yearly/ad hoc) nature, which includes without limitation:

- news relating to changes in the organisation and in current company procedures;
- updates to the power and authority delegation system;
- visits, inspections and checks carried out by the competent bodies (e.g. ASL, INPS, INAIL, Finance Police, etc.) or by Public Supervisory Authorities (e.g. CONSOB) and, upon conclusion, the relevant findings;
- measures and/or notifications from the judicial police, or any other authority, indicating that investigations are being conducted, even against unknown persons, into the offences contemplated by Legislative Decree 231/2001 and which may involve Atlantia;
- requests for legal assistance made by managers and/or employees in the event of legal proceedings initiated for the offences provided for in the Decree;
- reports on health and safety at work, including reports of accidents/injuries, including those resulting from external factors and involving serious or very serious injuries to employees and/or third parties, as well as near misses;
- the Audit Plan, prepared by Internal Audit, for the aspects falling within its remit;
- Audit Reports, issued by Internal Audit, which are relevant to check compliance with the provisions of this Model;
- report of the Manager Responsible for Financial Reporting on the activities carried out pursuant to Article 154-bis, paragraph 5 of the Consolidated Finance Act;
- report on the results of the enterprise risk assessment activities carried out by the Chief Risk Officer;
- transactions of particular importance or presenting such profiles as to indicate a reasonable risk of offences being committed;
- the disciplinary proceedings carried out and any sanctions imposed for violations of the Model, as well as the measures taken or the reasoned measures for dropping disciplinary proceedings against company staff.

In any case, the Company Departments/Units are required to forward any further information explicitly requested by the Supervisory Board.

Lastly, the Supervisory Board also receives periodic reports from Internal Audit, if the information relates to aspects falling within its purview, as well as periodic reports prepared by the Anticorruption Officer, the Whistleblowing Committee (see paragraph 3) and, for reviews intended to prevent tax offences, the Tax Risk Officer.

## 2.5 Communication between the Supervisory Board and corporate bodies

To guarantee its full autonomy and independence in carrying out its duties, the Supervisory Board reports directly to the Board of Directors.

The Supervisory Board reports on the implementation of the Model and on the emergence of any criticalities, on a six-monthly basis (or, in serious cases, at the onset of the criticality), to the Board of Directors in a written report, which may also be forwarded to the Board of Statutory Auditors and to the Audit, Risk and Corporate Governance Committee.

In particular, the report shall indicate:

- the activity carried out in the reference period, in terms of controls performed and results obtained;
- any problems or critical issues that have emerged and the corrective measures that have become necessary or appropriate to ensure the effectiveness and efficacy of the Model;
- any need to revise the Model;
- any disciplinary proceedings activated and their outcome;
- the detection of organisational or procedural shortcomings such as to expose the Company to the risk of commission of the relevant offences;
- any lack of or inadequate cooperation by corporate Units/Departments in the performance of their review and/or investigation duties;
- any other information deemed useful.

The Supervisory Body may ask to be heard by the Board of Directors of the Company whenever it deems it appropriate to speak with said body; likewise, the Supervisory Body may ask for clarifications and information from the Board of Directors, as well as the Board of Statutory Auditors and the Audit, Risk and Corporate Governance Committee.

Mindful of their mutual autonomy and independence, the Supervisory Board informs the Audit, Risk and Corporate Governance Committee and/or the Board of Statutory Auditors, at their request, on compliance with and revisions to the Model.

To facilitate the exchange of information among the various control bodies, the Supervisory Board is required to meet at least once a year with the Risk Control and Corporate Governance Committee and the Board of Statutory Auditors. In addition and with a view to the continuous improvement of the Model, the Supervisory Board may organise periodic meetings with the Supervisory Boards of the subsidiaries.

The Supervisory Board may be convened at any time by the corporate bodies to report on particular events or situations relating to the operation of and compliance with the Model.

### 3. Reporting unlawful conduct or breaches of the Model

The Supervisory Board must, first of all, be informed by all parties required to observe the Model, of any event relating to compliance with or implementation of the Model<sup>21</sup>.

In the second place, to protect the integrity of the entity, the Addressees must submit to the Supervisory Board reports of unlawful conduct or breaches of the Model, ensuring that such reports are substantiated and based on precise and consistent facts.

Each person to whom the Model applies must promptly inform the Supervisory Board of:

- any breach or well-founded suspicion of a breach of the rules of conduct, prohibitions or control principles contained in the Model (General Part and Special Parts), or of the commission of offences relevant for the purposes of Legislative Decree 231/2001;
- any breach or well-founded suspicion of a breach of the rules of conduct of significance in relation to the Decree referred to in the Atlantia Group's Code of Ethics and/or Anticorruption Policy;
- any reports prepared by the heads of the Company's departments or units as part of the controls conducted, which may contain references to facts, conduct, events or omissions of a significant nature with respect to the regulations in the Decree;
- any communications from the independent auditors regarding aspects that may indicate shortcomings in internal controls.

The Company makes available to the Addressees of the Model several alternative channels (e-mail box, postal address and computer platform) for sending tips or reports.

In particular, reports may be sent directly to the Supervisory Board:

- to the following e-mail address:

[organismodivigilanza@atlantia.com](mailto:organismodivigilanza@atlantia.com)

- or by post to the attention of:

*Organismo di Vigilanza, Atlantia SpA, Via A. Nibby, 20 - 00161 Rome, Italy*

In addition, the Company has set up a special digital "Whistleblowing" channel, which can be accessed through the Company's website (<https://www.atlantia.it/it/corporate-governance/whistleblowing>); reports and tips received through this channel are handled, in accordance with the provisions of the Whistleblowing Procedure (published on the Company's website and to which reference should be made for details), by the Whistleblowing Committee<sup>22</sup>.

If the report relevant to "231" is received through the channels indicated in the Whistleblowing Procedure, the Whistleblowing Committee is required to activate the necessary communication flows to the Supervisory Board.

The Supervisory Board, in keeping with its role, shall ensure compliance with (and oversees the Company's compliance with) the provisions of Law 179/2017 regarding the protection of whistleblowers (employees or independent contractors) in the private sector.

21 - This provision is also applicable to the Board of Statutory Auditors, which shall inform the Supervisory Board of any deficiency or breach detected which is relevant from the point of view of the organisational Model, as well as of any fact or anomaly detected within the context of "sensitive" processes and activities.

22 - The same applies to reports received through the other two channels provided for in the Whistleblowing procedure:

- e-mail: [Segnalazioni.Atlantia@atlantia.com](mailto:Segnalazioni.Atlantia@atlantia.com);
- regular mail: *Atlantia S.p.A., Team Segnalazioni Atlantia, via Antonio Nibby, 20 - 00161 Rome, Italy.*

The Supervisory Board assesses the reports received and the activities to be carried out (in coordination with the Whistleblowing Committee, if they concern possible breaches of the Code of Ethics).

If necessary, the Supervisory Board shall carry out - in coordination with the Whistleblowing Committee and/or with the support of the competent Company Departments/Units (e.g. Internal Audit) and/or external consultants, depending on the channel used by the Addressee and the subject of the whistleblowing disclosure - investigative activities as well as any other activity allowed by its prerogatives.

Any consequent measures shall be defined and applied in accordance with the provisions of the disciplinary system (see, in this regard, paragraph 4 hereinbelow).

Any disclosure received is handled by protecting the identity of the whistleblower also to ensure that whistleblowers are not subject to any form of retaliation, discrimination or punishment, or any other consequence of dissemination of the disclosure, unless it is acting to safeguard the rights of persons mistakenly or falsely accused and the rights of workers, the Company and third parties.

The Supervisory Board shall store disclosures in a specific digital and paper archive ; access to this archive is restricted to members of the Supervisory Board and must only be for purposes connected with fulfilment of the above tasks.

The Company prohibits any form of victimisation or discrimination, whether direct or indirect, of any whistleblower for reasons connected, directly or indirectly, with disclosures.

In addition, both breaches by persons required to comply with the Model of the steps taken by the Company to protect whistleblowers and anyone filing a false disclosure, as a result of fraud or gross negligence, will be subject to the sanctions provided for in the disciplinary measures (for further details reference should be made to section 4 below).

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23 - The reasons for not carrying out a specific investigation are also traced and filed.

## 4. The disciplinary system and sanctions

### 4.1 System functions

The application of sanctions in case of breach of the obligations provided for by the Model is an essential condition for its efficient implementation.

The application of sanctions is a consequence of the breach of the Model and, as such, is independent of the actual commission of an offence and the outcome of any criminal proceedings instituted against the perpetrator of the reprehensible conduct: the purpose of the sanctioning system is, in fact, to prompt persons acting in Atlantia's name or on its behalf to act in compliance with the Model.

Violations of the rules laid down in the Whistleblowing Procedure, which include the protections established for whistleblowers and the prohibition to submit unfounded whistleblowing disclosures with malice or gross negligence, shall also be subject to sanctions.

If the Supervisory Board detects a possible breach of the Model during its review and control activities, it shall initiate, through the competent bodies, the sanctioning procedure against the author of the breach.

Investigation of effective responsibility for breach of the Model and application of the relevant sanction must take place in compliance with the legislation in force, regulations contained in the applicable collective contract of employment, internal procedures, regulations governing data protection and in full accordance with the fundamental rights relating to the dignity and reputation of the persons involved.

### 4.2 Persons to whom the model applies

This sanctioning system is divided into Sections, depending on the category of person involved, pursuant to Article 2095 of the Civil Code, and on the possible independent or non-permanent nature of the work relationship between the person and the Company, and is intended for:

- persons who hold positions of representation, administration or management of the Company, as well as persons who exercise, even *de facto*, management and control of the Company (i.e. Senior Management) and members of the Board of Statutory Auditors;
- persons subject to the management or supervision of a member of the Senior Management (i.e. Subordinates);
- business partners, suppliers, intermediaries, consultants and external collaborators, however named, or other persons having contractual relations with the Company (i.e. Third Parties).

### 4.3 General criteria for imposing penalties

In individual cases, the type and extent of the specific sanctions shall be applied in proportion to the seriousness of the breaches and, in any case, on the basis of the following general criteria:

- the subjective element of the conduct (wilful misconduct or fault, the latter due to recklessness, negligence or inexperience, also in view of the predictability, or lack thereof, of the event);
- relevance of the obligations breached;
- seriousness of the risk exposure caused;
- extent of the damage possibly created for the Company by any application of the sanctions provided for in the Decree as subsequently amended and supplemented;
- functional position and level of responsibility and autonomy of the persons involved in the events constituting the breach;

- presence of aggravating or mitigating circumstances;
- any recidivism;
- any sharing of responsibility with other persons who have contributed to determining the offence.

#### 4.4 Sanctions applicable to Directors and members of the Board of Statutory Auditors

In the event that one or more of Atlantia's directors breach the Model, and in particular in the case of an offence within the meaning of the Decree that may give rise to the Company's administrative liability, the Supervisory Board shall immediately inform, by means of a specific report<sup>24</sup>, the Board of Statutory Auditors and the Board of Directors through their respective chairs.

The Board of Directors is responsible for assessing the breach and for taking the most appropriate measures against the director who committed it<sup>25</sup>. In this assessment, the Board of Directors shall decide by an absolute majority of the attending directors, excluding the director(s) who committed the offences, after hearing the opinion of the Board of Auditors.

The Board of Directors, and the Board of Statutory Auditors pursuant to Article 2406 of the Italian Civil Code, are responsible, in accordance with the applicable legal provisions, for convening the Shareholders' Meeting, if deemed necessary. The calling of the Shareholders' Meeting is compulsory for resolutions concerning the possible dismissal from office or actions for liability against directors.

If the Supervisory Board finds that the Model has been breached by the Board of Directors as a whole or by a majority of the Directors, the Supervisory Board must inform the Board of Statutory Auditors so that this body can immediately call a General Meeting of shareholders to take the necessary action.

In case of breach of the Model by a member of the Board of Statutory Auditors, the Supervisory Board shall immediately send a written report<sup>24</sup> to the Board of Directors and to the Board of Statutory Auditors per il through their respective chairs. If these breaches are such as to constitute cause for termination pursuant to Article 2400 of the Civil Code, the Board of Directors, after hearing the opinion of the Supervisory Board, shall propose to the Shareholders' Meeting the adoption of the applicable measures and shall take the further steps required by law.

If the Supervisory Board finds that the Model has been breached by several Statutory Auditors or by the Board of Statutory Auditors as a whole, the Supervisory Board must inform the Board of Directors so that this body can immediately call a General Meeting of shareholders to take the necessary action.

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24 - This shall include:

- a description of the disputed conduct;
- an indication of the provisions of the Model that have been breached;
- the person responsible for the breach;
- any documents proving the breach and/or other evidence.

25 - The following sanctions may be applied (i) formal written warning; (ii) pecuniary sanction, equal to the amount from two to five times the monthly salary; (iii) dismissal from office. If the breach of the Model is attributable to a Director who is also Company employee, the investigation procedure and any dispute shall be subject to the precautions laid down in Article 7 of Law 300/1970 and the applicable National Collective Labour Agreement.

26 - This shall include:

- a description of the disputed conduct;
- an indication of the provisions of the Model that have been breached;
- the person responsible for the breach;
- any documents proving the breach and/or other evidence.

## 4.5 Sanctions applicable to managers

Compliance by Atlantia's managers with the provisions and principles of control and conduct laid down in the Model, and compliance with the obligation to ensure observance of the Model constitute fundamental elements of the relationship between the managers and the Company.

In the event that a manager is found to have acted in a manner inconsistent with the Model, or if there is evidence that a manager has allowed subordinates to engage in conduct constituting a breach of the Model, Atlantia shall consider the most appropriate measures, based on the seriousness of the manager's conduct and the applicable collective bargaining agreement, including termination of employment.

Where a manager has been granted the power to represent the Company externally, the imposition of the disciplinary measure involving termination shall also entail the revocation of the relevant power of attorney.

The power to ascertain breaches committed by executives and to impose sanctions is exercised by the Chief Executive Officer, acting in concert with Human Resources and Organisation, or by the Director of Human Capital & Organisation, in compliance with the provisions of the law, the National Collective Labour Agreement for Executives of Companies Producing Goods and Services, and the provisions of the Model and the Code of Ethics, as well as informing the Supervisory Board in advance.

In the event that the breach of the Model is attributable to a Director who reports directly to the Chairman or the CEO, the disciplinary measure shall be imposed solely by the Board of Directors.

## 4.6 Sanctions applicable to non-management employees

The individual rules of conduct laid down in this Model constitute "provisions for the execution and discipline of work set out by the employer" which, pursuant to Article 2104 of the Civil Code, each employee is required to observe. Failure by employees to comply with the Model therefore constitutes a breach of contract, in respect of which the employer may take the disciplinary actions in accordance with the applicable law and with collective labour agreements.

In the presence of a breach of the Model attributable to an employee, taking into account the provisions of Article 7 of Law 300/1970 and the relevant National Collective Labour Agreement (National Collective Labour Agreement for Personnel Employed by Motorway and Tunnel Concessionary Companies and Consortia), the following disciplinary measures may be applied:

(i) disciplinary action, other than dismissal:

- a. verbal warnings;
- b. written warnings;
- c. a fine of not more than four hours gross pay;
- d. suspension from work without pay for a maximum of ten days (up to 50 hours for part-time personnel);

(ii) dismissal:

- a. dismissal with notice;
- b. dismissal without notice.

Without prejudice to the provisions of the law and of the National Collective Labour Agreement:

- for breaches of the Model that have not entailed exposure to risk or have entailed modest, appreciable or significant exposure to risk, the disciplinary actions other than dismissal, provided for in Article 36 of the applicable

National Collective Labour Agreement, may be taken;

- for breaches of the Model that have resulted in a criminal offence, the disciplinary action provided for in Article 37 of the abovementioned National Collective Labour Agreement - i.e. dismissal - may be taken<sup>27</sup>.

Pursuant to art. 38 of the National Collective Labour Agreement, where the nature of the conduct constitutes a breach of trust, the Company may suspend an employee from work whilst an appropriate investigation takes place.

Where employees have been granted the power to represent the Company externally, the imposition of a sanction harsher than a fine shall entail the automatic revocation of the relevant power of attorney.

In particular, the disciplinary measure may not be imposed before five days from the notification, during which workers may present their defence and justifications in writing or request to be heard in their defence, with the possible assistance of a representative of the trade union association to which they belong or that represents them. The imposition of the measure shall be notified in writing.

Workers may appeal to trade unions against the measures referred to in item (i) above. Disciplinary dismissal, with or without notice, may be challenged pursuant to Article 6 of Law 604/1966 as subsequently amended and supplemented.

In accordance with the provisions of Article 7 of the Workers' Statute, and in compliance with the principle of graduation of sanctions in relation to the seriousness of the misconduct, it is noted that the type and extent of each of the sanctions will also be determined in relation to:

- the circumstances, whether mitigating or aggravating, of the overall conduct;
- the intentionality of the conduct or degree of negligence, imprudence or inexperience;
- the position occupied by the employee;
- the participation in the misconduct of several employees in agreement with each other;
- the disciplinary record, covering the two-year period provided for by law.

If several breaches, punishable by different penalties, have been committed in a single act, the most serious penalty shall apply.

The repetition, even if not specific, of offences involving a verbal warning, a written warning or a fine determines the application of the most serious measure immediately.

The principles of timeliness and immediacy require the imposition of the disciplinary sanction, regardless of the outcome of any criminal trial.

The investigation of the aforesaid offences (possibly on the report of the Supervisory Board) and the management and imposition of disciplinary sanctions are the responsibility of the Director of Human Capital & Organisation. Every act relating to the disciplinary procedure must be communicated to the Supervisory Board for its consideration and monitoring.

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27 - By way of example, a worker who adopts, in the performance of activities in sensitive areas, a conduct which does not comply with the Model and which is unequivocally aimed at committing an offence sanctioned by Legislative Decree 231/2001, and/or a worker who adopts a conduct which is in breach of Model, such as to determine the concrete application against the Company of the measures laid down in Legislative Decree 231/2001, as well as a worker who has committed offences resulting in disciplinary measures without dismissal more than three times in a calendar year may be dismissed. Such conduct radically undermines the Company's trust in the worker, constituting serious material and/or immaterial damage to the Company.

#### **4.7 Sanctions applicable to business partners, consultants and contractors**

The adoption by business partners, suppliers, intermediaries, consultants and contractors, howsoever named, or other persons having contractual relations with the Company (i.e. Third Parties), of conduct that is in breach of Legislative Decree 231/2001 and the principles and values contained in the Atlantia Group's Code of Ethics and Anticorruption Policy, and any procedures and/or requirements that may apply to them, shall be sanctioned in accordance with the specific clauses of the relevant agreements. Similarly, any failure to provide documentation of the activities carried out, or if such documentation is incomplete or untrue, thereby preventing the transparency and verifiability of such activities, shall result in a sanction.

The adoption of conduct in breach of Legislative Decree 231/2001 or violation of the principles contained in the Atlantia Group's Code of Ethics or Anticorruption Policy may be considered a breach of contractual obligations and may result in termination of the contract by the Company.

## 5. Dissemination of the Model

### 5.1 Information

The adoption of this Organisational, Management and Control Model and its subsequent revision are communicated to the Addressees at the time of adoption or of revisions. The Model is also published electronically on the company intranet.

Following its publication on the intranet, the Addressees are required to comply with the principles, rules and procedures referred to therein when carrying out processes/activities at potential "231 risk".

New employees shall be notified by Human Resources and Organisation of the adoption of the Model, and of the details of how to obtain an electronic copy thereof, of Company procedures and of the Anticorruption Policy, as well as of the Atlantia Group's Code of Ethics.

The Atlantia Group's Code of Ethics and Anticorruption Policy, as well as Atlantia's Tax Strategy, are also published on the Company's website.

### 5.2 Personnel training

The Model, by reason of the obligations arising for the staff, becomes part of the Company's rules and policies to all contractual and legal effects.

The training of personnel for the purposes of implementing the Model is managed by Human Resources and Organisation, in coordination with Legal and Corporate Affairs and in cooperation with the Supervisory Board, and is structured through the preparation of specific plans.

The level of training is characterised by a different approach and degree of detail, in relation to the qualifications of the persons concerned and the extent of their involvement in the sensitive activities indicated in the Model.

In particular, the Company provides courses illustrating, according to a modular approach:

- the regulatory context;
- the Organisational, Management and Control Model adopted;
- the Supervisory Board and ongoing management of the Model.

Human Resources and Organisation, in coordination with Legal and Corporate Affairs, must ensure that the training program is adequate and effectively implemented and provides periodic information on the subject to the Supervisory Board.

Human Resources and Organisation constantly monitors the fact that training courses are used by all personnel.



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