

Tax Strategy

The tax strategy sets out Atlantia SpA’s objectives and approach in managing tax, both its own and that of Group companies. It derives from the Board of Directors’ wish to implement an internal tax control framework (the Tax Control Framework or “TCF”) that is fully compliant with international standards and agreed with the OECD and tax authorities in Italy and in the other main countries in which the Group operates.

Atlantia shall follow the following strategic guidelines in managing tax and shall:

<i>Fair Share of taxes</i>	<p><i>Ensure prompt compliance with tax requirements and payment of the right amount, without necessarily choosing to pay the highest amount payable:</i></p> <ul style="list-style-type: none"> • <i>as a taxpayer, Atlantia has an obligation to the State and to the public to pay the tax due under the law;</i> • <i>as a business, Atlantia has an obligation to its shareholders and stakeholders not to pay more tax than is due under the law, ensuring in any event that it takes advantage of any legitimate tax savings and permitted tax benefits.</i>
<i>Tax risk</i>	<i>Control and manage tax risk: a commitment to manage and reduce the risk of violating tax laws or abusing the principles and purposes of tax legislation.</i>
<i>Tax ethics</i>	<i>Develop awareness, within the Group’s organisation, of the value of honesty and integrity, which, in the Tax Strategy, form the basis of the approach to managing tax.</i>
<i>Trust and Transparency</i>	<i>Develop close relationships with the relevant tax authorities, operating transparently and correctly.</i>
<i>Correct application of tax legislation</i>	<p><i>Commit to applying the tax legislation of the countries in which it operates, ensuring compliance with the both the spirit and intent of the regulations or legislation as they apply to the matter under interpretation.</i></p> <p><i>Should tax legislation give rise to interpretative doubts or difficulties in application, Atlantia shall adopt a reasonable interpretation, availing itself of the support of external experts and consulting the relevant tax authority.</i></p>
<i>Agree to disagree</i>	<i>Protect the interests of the Group and its shareholders and, when in dispute or otherwise, support solid and reasonable interpretations, even when not agreed with the tax authority.</i>
<i>Full cooperation with the tax authorities</i>	<i>Behave transparently and correctly in its dealings with tax authorities, encourage Group companies to engage in cooperative compliance over and above the requirements of domestic tax legislation and comply with the provisions regarding transfer pricing documentation.</i>

<p>Tax Control Framework</p>	<p><i>Implement a Tax Control Framework, as recommended by the OECD and agreed with the Italian tax authority. The largest Group companies shall progressively adopt a Tax Control Framework.</i></p>
<p>Soft Controls</p>	<ul style="list-style-type: none"> • <i>A report on an assessment of the Tax Control Framework and of major tax risks shall be submitted to Atlantia's Board of Directors annually.</i> • <i>Atlantia shall encourage dissemination of a tax compliance culture and awareness of the value of compliance.</i> • <i>Atlantia shall not enter into arrangements or transactions of an artificial nature, that do not reflect economic realities and that are reasonably expected to result in undue tax benefits.</i> • <i>Cross-border intra-group transactions shall be treated, for tax purposes, in accordance with the arm's length principle, as defined by the OECD.</i> • <i>There must be no management incentive schemes linked to undue reductions in the tax burden.</i>