

ANTICORRUPTION GUIDELINE OF THE ASPI GROUP

	Company structure	Responsible
Drafted by:	DRCB/CML DHCO/ODP/ORG	Fabiana Pavoni Angelo Perica
Shared by:	DLGA DHCO DRCB	Amedeo Gagliardi Gianluca Orefice Nicola Allocca
Quality Gate:	DHCO/ODP DRCB/QUA	Antonio Di Micco Cristina Schiavi
Approved by:	AD	Roberto Tomasi

EXECUTIVE SUMMARY																																
LG_GOV02	“Anticorruption Guideline of the ASPI Group”	REV 0 (first issue)																														
OBJECTIVES																																
<p>Complementing and integrating into a comprehensive framework the rules for preventing and combating Corruption already in force within the Group, with the aim of further raising awareness among the Relevant Persons of the rules and conduct that must be observed.</p>																																
WHAT CHANGES																																
1 ORGANISATIONAL CHANGES	<p>Acknowledgement of the organisational changes that have taken place within the Group (e.g. regarding the Anti-Bribery Officer and Internal Audit Department, no longer Group-wide) and subsequent redefinition of roles and responsibilities in the governance of the Anticorruption System.</p>																															
2 WHISTLEBLOWING	<p>Revision of the paragraph devoted to the whistleblowing management according to the definition of the roles and responsibilities of the Ethics Officer - Whistleblowing Team</p>																															
3 PRINCIPLES OF CONDUCT	<p>Formalisation also on the basis of benchmarks and best practices, of the principles of conduct to be adopted in the Group's areas of activity most sensitive to the risk of corruption, in order to strengthen the overall system for preventing the risk of corruption (e.g. corporate lobbying initiatives, extortion Payments).</p>																															
4 ANTICORRUPTION SYSTEM GOVERNANCE	<p>Introduction, also according to the requirements of the ISO 37001 standard, of a paragraph defining the common principles for the purposes of carrying out the anti-corruption Risk Assessment and integration of the paragraph dedicated to «<i>Monitoring and continuous improvement</i>» making explicit the possibility, in the event of suspected acts of corruption/violation of the Guideline, of carrying out ad hoc in-dept internal investigations.</p>																															
FRAMEWORK																																
<table border="1"> <thead> <tr> <th colspan="2">Introduction</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Purposes</td> </tr> <tr> <td>2.</td> <td>Guideline Statement</td> </tr> <tr> <td>3.</td> <td>Scope</td> </tr> <tr> <td>3.1</td> <td>Adoption and implementation by Group Companies</td> </tr> <tr> <td>4.</td> <td>Anticorruption Officer</td> </tr> <tr> <td>5.</td> <td>General principles</td> </tr> <tr> <td>6.</td> <td>Principles of conduct in key sensitive areas</td> </tr> <tr> <td>7.</td> <td>Corruption Risk Assessment</td> </tr> <tr> <td>8.</td> <td>Personnel training</td> </tr> <tr> <td>9.</td> <td>Whistleblowing</td> </tr> <tr> <td>10.</td> <td>Sanctions</td> </tr> <tr> <td>10.1</td> <td>Disciplinary measures</td> </tr> <tr> <td>10.2</td> <td>Contractual remedies</td> </tr> <tr> <td>11.</td> <td>Ongoing monitoring and improvement</td> </tr> </tbody> </table>			Introduction		1.	Purposes	2.	Guideline Statement	3.	Scope	3.1	Adoption and implementation by Group Companies	4.	Anticorruption Officer	5.	General principles	6.	Principles of conduct in key sensitive areas	7.	Corruption Risk Assessment	8.	Personnel training	9.	Whistleblowing	10.	Sanctions	10.1	Disciplinary measures	10.2	Contractual remedies	11.	Ongoing monitoring and improvement
Introduction																																
1.	Purposes																															
2.	Guideline Statement																															
3.	Scope																															
3.1	Adoption and implementation by Group Companies																															
4.	Anticorruption Officer																															
5.	General principles																															
6.	Principles of conduct in key sensitive areas																															
7.	Corruption Risk Assessment																															
8.	Personnel training																															
9.	Whistleblowing																															
10.	Sanctions																															
10.1	Disciplinary measures																															
10.2	Contractual remedies																															
11.	Ongoing monitoring and improvement																															

INDEX OF CONTENTS

INTRODUCTION.....	4
1 PURPOSES	4
2 GUIDELINE STATEMENT	4
3 SCOPE.....	5
3.1 ADOPTION AND IMPLEMENTATION BY GROUP COMPANIES	6
4 ANTICORRUPTION OFFICER.....	6
5 GENERAL PRINCIPLES	7
6 PRINCIPLES OF CONDUCT IN KEY SENSITIVE AREAS.....	8
6.1 DEALINGS WITH PUBLIC AUTHORITIES (IN ALL THEIR RAMIFICATIONS).....	9
6.2 GIFTS, ACCOMMODATION AND PUBLIC RELATIONS EXPENSES	10
6.3 FACILITATION & EXTORTION PAYMENTS	11
6.4 DEALINGS WITH POLITICAL ORGANISATIONS AND TRADE UNIONS	11
6.5 ENGAGEMENT OF CONSULTANTS, SPECIALISTS AND PROFESSIONALS	11
6.6 AWARD OF CONTRACTS FOR WORKS AND THE SUPPLY OF GOODS AND SERVICES	12
6.7 ACQUISITIONS OF EQUITY STAKES IN OTHER COMPANIES AND JOINT VENTURES (M&A)	13
6.8 STAFF SELECTION, RECRUITMENT AND MANAGEMENT.....	13
6.9 NON-PROFIT INITIATIVES AND SPONSORSHIPS	14
6.10 BOOKKEEPING ENTRIES.....	14
7 CORRUPTION RISK ASSESSMENT	15
8 PERSONNEL TRAINING.....	15
9 WHISTLEBLOWING.....	16
10 SANCTIONS.....	17
10.1 DISCIPLINARY MEASURES	17
10.2 CONTRACTUAL REMEDIES.....	17
11 ONGOING MONITORING AND IMPROVEMENT.....	17
12 REFERENCES	18
13 ACRONYMS AND DEFINITIONS	19
14 REVISION HISTORY	20

INTRODUCTION

The Autostrade per l'Italia Group (ASPI), mindful of the negative effects of corrupt practices on the economic and social development of the areas in which it operates, is committed to preventing and combating illegal activities in its business.

Prevention of corrupt practices is not just a legal obligation but also one of the guiding principles of the Group, also in light of the strategic importance of the sectors in which the Group engages and the social and legal significance of the contexts in which its business is rooted.

As part of its commitment in this area, the ASPI Group has adopted the Code of Ethics, which – in conjunction with the Organisational, Management and Control models adopted pursuant to Legislative Decree 231/01 and the Compliance Programmes implemented by foreign subsidiaries - sets out the values that inspire the Group in the pursuit of its objectives and the key principles underlying its management practices.

1 PURPOSES

As further confirmation of its commitment to combating illegal conduct, by introducing this Guideline the Group intends to bring together and combine into a coherent whole the existing rules designed to prevent and combat such behaviour already applied by the Group, so as to enhance the Relevant Persons' awareness of the rules and behaviours that must be observed.

The Guideline is designed for application by Autostrade per l'Italia S.p.A. and all Group companies, in the countries in which they operate, providing each company with a frame of reference for the identification, review and achievement of Anticorruption objectives established in keeping with the Guideline.

2 GUIDELINE STATEMENT

In accordance with national and international legislation and in pursuance of the provisions of the Code of Ethics, the ASPI Group does not tolerate corruption in any way.

In particular, in relation to the Group's current or potential business and for any of its areas of interest, the Relevant Persons under the Guideline must not:

- offer, promise, give, pay, authorise a third party to give or pay, directly or indirectly, undue benefits or advantages of any value or other monetary or non monetary compensation to a third party (a Public Official or a Person performing public services or a private party) as an incentive or reward to act or refrain from acting in relation to one's duties, regardless of where the payoff is made or offered and the place where the third party or the Relevant Person operates;
- request or accept, or authorise a third party to request or accept, directly or indirectly undue benefits and advantages of any value or other compensation other monetary or

non-monetary compensation by a third party (a Public Official or a Person performing public services or a private party) as an incentive or reward to act or refrain from acting in relation to one's duties, regardless of where the payoff is made or offered and the place where the third party or the Relevant Person operates.

Moreover, the conduct indicated in paragraph 6 is prohibited.

Violation of these Guideline rules constitutes a breach of the Code of Ethics and may expose ASPI and its subsidiaries to the risk of penalties and substantial reputational damage.

In keeping with the zero-tolerance approach, the ASPI Group will not entertain any exception to the provisions and prohibitions of this Guideline. The conviction of acting for the benefit of the Group cannot justify in any way the adoption of conduct that goes against the above principles.

The ASPI Group encourages its Staff to raise any and all doubts promptly.

Employees who are uncertain about the conduct to be adopted should refer to the Anticorruption Officer of the Group company to which they belong, either via the dedicated e-mail address [anticorruzione@dominiosocietà] or via ordinary mail addressed to the Anticorruption Officer.

Actual or even suspected violations of the Anticorruption Rules and Regulations and this Guideline and must be reported at once, in accordance with paragraph 9.

The ASPI Group guarantees that no employee will be punished, dismissed, demoted, suspended, transferred or discriminated against in any way (i) for refusing to adopt illegal conduct, even though such refusal resulted in negative consequences for the Group's business and (ii) for reporting in good faith violations of the Anticorruption Rules and Regulations or this Guideline.

3 SCOPE

This Guideline is issued by Autostrade per l'Italia SpA and its adoption is mandatory for all its Subsidiaries in Italy and overseas, following any adaptations necessary in order to comply with specific local regulations, as described in more detail in paragraph 3.1.

Compliance with the Anticorruption Rules and Regulations and this Guideline is mandatory for all Relevant Persons.

In the event that applicable provisions of Anticorruption Rules and Regulations are stricter than those of the Guideline, such provisions must be complied with and, in any case, their violation will also constitute a Guideline violation.

3.1 ADOPTION AND IMPLEMENTATION BY GROUP COMPANIES

Each Group company, whether Italian or foreign, will adopt the Guideline without exceptions.

Should, in response to specific local requirements, an overseas Subsidiary need to adopt its own Anticorruption code, the code must in any event comply with the Guideline, whose content must form the basis for the code.

In addition, each Subsidiary should take any further steps necessary to prevent and control the specific risks to which it is exposed and to establish operational guidelines, with specific regard to the relevant legal and operating environment.

Each Group company must publish the Guideline on its website.

4 ANTICORRUPTION OFFICER

For the company by which they are appointed, the Anticorruption Officer shall oversee compliance to prevent Corruption and ensure that: (i) the Guideline is implemented by the company; (ii) specialised assistance in Anticorruption matters is provided to the company's staff; (iii) the Corruption prevention management system is checked for compliance with the general requirements; and (iv) Corruption risk is constantly monitored.

In addition, the Anticorruption Officer:

- i. shall report regularly on their activities to the Supervisory Board of their company, interacting with it to ensure that both fulfil their respective duties;
- ii. shall provide their Internal Audit Department with information on the schedule of the audit activities for their company and any other necessary or useful detail;
- iii. shall interact with the competent Legal (and Compliance, if applicable) Department to obtain updates on regulatory and case law developments in the area of interest;
- iv. shall periodically receive from the competent corporate functions, and in coordination with the other oversight bodies, specific reports on any activities identified as posing a Corruption risk (such as, for example, with regard to procurement/consultancy contracts entered into during the period).

ASPI Anticorruption Officer, in agreement with the Office of the General Counsel, shall ensure that the Guideline is revised, updated and improved.

In line with the provisions of the UNI ISO 37001 standard, the role of Anticorruption Officer must be assigned to a person who has the appropriate skills, status, authority and independence.

Any involvement in criminal proceedings for corruption or similar offences, as well as any final conviction for such offences, must be deemed sufficient grounds for ineligibility for appointment. Therefore, in order to proceed with the appointment of an Anticorruption Officer,

any person selected to take up the role is required to self-certify that they do not have a criminal record and that they are not involved in any pending criminal proceedings.

5 GENERAL PRINCIPLES

To comply with the Guideline, the Group shall adopt and follow the following general criteria:

- **segregation of duties:** The party performing an operational activity must be different from the party that controls such activity (and/or the party that authorises it, where available), as operational activities and control functions need to be adequately segregated;
- **signatory powers:** Signatory powers must be adequately formalised and clearly defined and be attributed in close connection with the corporate signature requirements associated with the specific organisational and management responsibilities of the executive vested with them. Signatory powers must be exercised in accordance with the limits sets in terms of value and scope, the instructions received and company procedures and the applicable laws. The company functions that, within the scope of their duties and responsibilities, have prepared the signed document and/or submitted the document to be signed by the executive shall be responsible for ensuring that the document is compliant with the law and this Guideline, as well as with any other applicable regulatory or procedural provision. The procedure followed to prepare and submit the document for the executive's signature must be adequately traced and the pertinent paper trail adequately stored;
- **impartiality and absence of conflicts of interest:** The Relevant Persons for the purposes of the Guideline must operate with professionalism, transparency, impartiality and in accordance with Anticorruption Rules and Regulations and must report promptly any situation which might give rise to a conflict of interest. Disclosures of any potential conflicts of interest must be sent in accordance with the applicable guidelines and procedures;
- **traceability and storage:** All the activities carried out and the relevant controls performed must be traceable and verifiable ex post. The documentation produced must be filed properly and be easily retrievable;
- **know your partner:** All process owners must implement, within the scope of their duties and responsibilities, proper procedures (in accordance with reasonableness and proportionality criteria with respect to the relationship to be established): (i) to check the reliability, reputation and adequacy of any third party with whom the ASPI Group is considering the establishment of a professional or business relationship; (ii) to lay down specific contractual provisions that require third parties to comply with the

principles contained in the Code of Ethics, in the Guideline and in the procedures and protocols implemented to comply with Anticorruption Rules and Regulations; and (iii) to check the effectiveness of the services rendered by third parties in pursuance of the contracts entered into with Group companies and determine the reasons for the payments as well as the fairness of the amounts to be disbursed.

As a general criterion, for the purposes of application of the Guideline, the following must be considered prohibited (as are the types of conduct referred to in the Guideline, specifically in paragraph 6):

- (i) any other conduct that, even though it is not expressly prohibited by the Guideline, has the same purpose as one or more prohibited conducts referred to in the Guideline;
- (ii) any approach intended to circumvent or avoid the prohibitions referred to in the Guideline (including, but not limited to, a) a given conduct referred to in the Guideline is prohibited also in the event that a party uses funds or resources that are either personal or made available by a third party external to the Group; b) the provision of monetary or non-monetary benefits referred to in the Guideline is prohibited also in the event that the beneficiary is not the person directly involved in company activities – a public official, supplier, partner, etc. - but a family member, a nominee, an intermediary, a creditor, a debtor, etc.; c) the prohibition to make or accept gifts other than small value gifts applies also to the Relevant Person with regard to the offer/receipt to/from the same party of a large number of small value gifts over a reasonably long period of time for the purposes of the Guideline).

Each Group company shall guarantee that the Guideline will also be made known to its commercial and financial partners, professionals, consultants, commercial promoters, all types of collaborators and suppliers. Such parties shall be required to sign a statement confirming that they have knowledge of the Guideline and that they undertake to comply with it and ensure that their assignees or successors and contracting parties shall comply with it.

6 PRINCIPLES OF CONDUCT IN KEY SENSITIVE AREAS

Regarding the types of activity of the ASPI Group, the following areas are most sensitive to the risk of Corruption:

- Dealings with Public Authorities (in all their ramifications)
- Gifts, accommodation and public relations expenses
- Facilitation & Extortion payments

- Relationships with political and trade union organisations
- Consulting, specialist and professional engagements
- Award of contracts for works and the supply of goods and services
- Acquisitions of equity stakes in other companies and joint ventures (M&A)
- Staff selection and recruitment and management
- Non-profit initiatives and sponsorships
- Bookkeeping entries

In relation to current or potential Group business and otherwise in relation to all areas of interest of the Group, Relevant Persons must comply with the Code of Ethics, the procedures and the protocols established to abide by Anticorruption Rules and Regulations, as well as the following principles of conduct.

6.1 DEALINGS WITH PUBLIC AUTHORITIES (IN ALL THEIR RAMIFICATIONS)

The Group's dealings with the representatives of Public Authorities, in all their ramifications, must be strictly compliant with Anticorruption Rules and Regulations and cannot in any way jeopardise the Group's integrity and reputation.

Only authorised Group officers and functions may enter into commitments, and manage dealings, with representatives of Public Authorities and/or quasi-public entities.

In these dealings the Group must not try to influence improperly the decisions or actions of the institution concerned, nor by using the mediation of a third party (real or claimed).

Any *corporate lobbying* initiatives (including via third parties) must:

- be based on criteria of legality, fairness and transparency;
- comply with the company's strategic guidelines and be clearly linked to the pursuit of its business objectives;
- be conducted without giving rise to any suspicion of corruption, conflict of interest or other irregularity, in compliance with applicable laws and the principles set out in the Code of Ethics and this Guideline;
- be adequately traced and traceable *ex post*.

In line with the above transparency principle:

- in dealings with representatives of Public Authorities, transparent and lawful channels of accreditation must be used, as well as forms of communication that enable interlocutors to easily and immediately identify the organisational structure and the interests it represents;
- the corporate interest represented in an ongoing decision-making process must also be supported via the presentation of proposals, suggestions, studies, research and analyses that highlight the importance and impact of the decision;
- the information used must be transferred only after its completeness and reliability have been checked by the relevant corporate bodies.

Regarding dealings with Regulatory, Supervisory and Oversight Authorities, the Group must undertake to abide strictly by the rules established by such Authorities to ensure compliance in the areas falling within their purview. The Group's employees shall comply with any request by such Authorities during their inspections, by cooperating in the relevant activities.

6.2 GIFTS, ACCOMMODATION AND PUBLIC RELATIONS EXPENSES

Presents, gifts and other public relations expenses are allowed within the boundaries of common professional and commercial courtesy, it being understood that under no circumstances will sums of money be offered or accepted.

To that end, presents, gifts and any other benefit or non-monetary compensation that the Relevant Persons offer to (or accept from) public or private parties must, under the circumstances, be: (a) appropriate, reasonable and in good faith; (b) such as not to (i) jeopardise the integrity and reputation of any of the parties in the relationship or (ii) create the impression, in the beneficiary or in an impartial third party, that they are intended to obtain, maintain or compensate for undue advantages or to exercise undue or illegal influence over the beneficiary's activities or decisions; (c) registered, thereby ensuring that the relevant beneficiaries may be traced back ex-post, and otherwise not offered or accepted secretly; (d) compliant with Anticorruption Rules and Regulations and procedures and corporate protocols.

Without prejudice to the foregoing criteria:

- 1) Relevant Persons may offer or accept presents, gifts or any other benefits or non-monetary compensation, provided that their value does not exceed €150.

In the event of doubt, and in cases where that threshold is exceeded, particularly with respect to cases where the financial value cannot be easily determined, reference should be made to the Anticorruption Officer of the company to which the person belongs.

- 2) Hospitality (transportation, accommodation, meals, entertainment, etc.) is allowed for business purposes, to promote the Group's activities and to develop commercial relationships and partnerships.

For Group employees in direct hierarchical relationships, no presents or gifts are allowed which are not in line with common practice and otherwise exceed the value indicated above.

6.3 FACILITATION & EXTORTION PAYMENTS

The Group expressly prohibits, in Italy and abroad, all so-called facilitation payments, that is any type of payment or payoff given directly or indirectly to Public Officials or to Persons performing a public service or to private parties, be they natural persons or entities, Italian or foreign, to expedite, facilitate or simply guarantee the performance of a routine activity or otherwise a lawful and proper activity falling within the scope of the duties of such parties.

In certain situations, Group personnel may be forced to pay money to public or private third parties, by means of violence or serious and imminent threats to their physical safety and personal security (so-called extortion payments). Such payments, which are permitted only for the purpose of avoiding personal injury, must be:

- promptly identified and properly documented. In particular, the personnel involved shall send by e-mail to their direct superior, to the Whistleblowing Team (see paragraph 10) and to the company's Anticorruption Officer a report on the incident (indicating the date, the place, the amount paid, the beneficiary and a description of the objective circumstances of violence or serious and imminent threat in which the payment was made). The Anticorruption Officer shall liaise with the relevant Legal Department (and Compliance Department, if established) to decide on any action to be taken (including a possible internal investigation into the incident);
- duly recorded in the accounts;
- where appropriate or where required by law, reported to the competent authorities.

6.4 DEALINGS WITH POLITICAL ORGANISATIONS AND TRADE UNIONS

The Group shall not provide contributions of any kind, directly or indirectly, to political parties, movements, committees or political and trade union organisations, or to their representatives or candidates, either in Italy or abroad, without prejudice to what is established and permitted by the applicable laws.

6.5 ENGAGEMENT OF CONSULTANTS, SPECIALISTS AND PROFESSIONALS

The procedure for selecting a consultant or professional must be based on their professionalism and must take into account the need for transparency, impartiality, cost-effectiveness and efficacy.

The Group's procedures shall implement these criteria, governing in a detailed manner the

relevant processes.

The basic approach shall be as follows:

- where the nature of the engagement is such as to justify the choice of a specific professional (*intuitus personae*), provided that the need for the relevant professional service is adequately explained, steps shall be taken to retain such professional. The process owner guarantees, with adequate supporting documentation, that the selected professional meets the integrity, standing, reputation, reliability, organisational profile, technical and professional qualification and skill requirements necessary to fulfil the engagement;
- in other cases, provided that the need for the relevant professional service is adequately explained and following as much as possible rotation criteria, the professional shall be selected through a comparison among different candidates with the qualifications necessary to carry out the task at hand. The competent company functions ensure that the professional to be retained meets the integrity, standing, reputation, reliability, organisational profile, technical and professional qualification and skill requirements necessary to fulfil the engagement
- in all cases, the competent company functions must ensure that the professional does not have any incompatibility or conflict of interests and that the country in which the professional (or the entity) is resident is not included in the list of countries with a privileged tax regime, if this country is different from that in which the professional service is to be delivered

The contracts and/or agreements entered into with the selected professionals must indicate – in an exhaustive, clear and adequately detailed manner – the services required and how such professionals are entitled to earn their agreed-upon fees.

The procedure to select professionals, the contracts and agreements entered into with them and the services rendered must be documented and justified.

6.6 AWARD OF CONTRACTS FOR WORKS AND THE SUPPLY OF GOODS AND SERVICES

The Group's selection of its suppliers must be transparent, traceable, public and based on free competition, non-discrimination, equal treatment and rotation criteria and on verifiable data related to the competitiveness and quality of the products and services required.

The Group's procedures must adhere to the aforesaid criteria, setting out in detail the processes to be followed.

The following obligations must be fulfilled:

- strict compliance with the laws in force in the countries in which the Group operates;

- adoption of objective and transparent evaluation criteria in selecting any supplier;
- in relationships with suppliers, compliance with all the applicable laws and contractual terms and conditions;
- adoption of the principles of fairness and good faith in the correspondence and dialogue with suppliers, in line with best business practices.

The need to pursue the utmost competitive advantage for the Group requires the Group's suppliers to implement operational solutions in line with applicable laws and, more generally, with the principles of personal and health protection, safety at work and environmental protection.

6.7 ACQUISITIONS OF EQUITY STAKES IN OTHER COMPANIES AND JOINT VENTURES (M&A)

The Group's M&A initiatives must entail (under the responsibility of the process owner, with the support of the Legal department and the other departments concerned) the adequate and reasonable verification of counterparties, particularly their identity, reputation and reliability, any pending proceedings or convictions for Corruption (or for other offences that would suggest questionable professional ethics) for the counterparty or its representatives (e.g. partners, directors, senior managers, etc.).

Counterparty means the party to the M&A transaction (e.g. the seller of an equity interest in a company to a Group Company), the target of the M&A transaction (e.g., the company in which the Group Company acquires an equity interest), and any Joint Venture partners (before ASPI or any of its Subsidiaries set up a new Joint Venture and in the event of a new partner joining an existing Joint Venture).

Adequate due diligence relating to the target company must involve also the identification and evaluation of possible "legacy" risks, related to past instances of corruption.

In its preliminary assessment, the Group must consider also the adoption of Anticorruption policies and procedures within the counterparty's organisation.

If the target of the M&A deal then becomes part of the Group, in accordance with paragraph 3.1, the target must adopt this Guideline (or a code that is consistent with the Guideline, should the adoption of a different code be necessary due to the peculiarities of the specific operating environment)

6.8 STAFF SELECTION, RECRUITMENT AND MANAGEMENT

The ASPI Group's staff selection, recruitment and management shall be based on the principles of fairness and impartiality.

The ASPI Group shall recruit employees whose qualifications meet its staffing requirements, making choices (as with the management and career development of current employees) solely on the basis of professionalism and competence and rejecting any kind of favouritism.

Moreover, as they are selected, candidates must indicate, in accordance with the applicable laws, the existence of any situations and circumstances which the Group considers significant for the possible continuation of the selection process (e.g. kinship with civil servants, criminal sentences, incompatibility, etc.).

The Human Resources Department of each Group company is responsible for ensuring that its own selection and recruitment processes, and its management of current employees, are without fail in line with the foregoing principles and criteria, also in the case of candidates recommended by Relevant Persons.

6.9 NON-PROFIT INITIATIVES AND SPONSORSHIPS

Non-profit initiatives and sponsorships shall be undertaken at the company's discretion, in accordance with common business practices.

The above activities must be carried out by the Group companies in accordance with the applicable authorisation procedures and processes.

At any rate, aspects to be considered in the choice of proposals to accept, the Group company concerned must pay attention to any possible conflicts of interest, whether personal or related to the company. In addition to being reasonable and proportional with respect to the Group's expected outlay, the process owner must determine in advance the nature and importance of the initiative, the identity and reputation of the final beneficiaries of the sponsorship or the contribution (promoters, organisers, etc.). Furthermore, implementation of the actual initiative should be verified, especially its consistency with the program proposed to the Group company concerned.

6.10 BOOKKEEPING ENTRIES

Every Group transaction or operation must be properly entered in the Group's accounting system, in accordance with the applicable laws and accounting standards. Every Group transaction or operation must be authorised, verifiable, lawful, consistent and fair.

For the accounts to be truthful, complete and transparent, the Group shall keep adequate and complete supporting documentation for every transaction in its records, so as to make it possible to:

- enter the amounts in the books accurately;
- determine at once the characteristics and the reason for the transaction;
- easily trace back the transaction;
- check the decision-making, authorisation and implementation process, as well as the

identification of the various levels of responsibility.

Therefore, all employees are required to cooperate – in keeping with their individual responsibilities – so that every Group transaction is recorded in a proper and timely manner.

Each accounting entry must reflect exactly what appears on the supporting documentation. Therefore, it shall be the duty of each employee to ensure that the supporting documentation is easily retrievable and ordered.

7 CORRUPTION RISK ASSESSMENT

Group companies shall carry out, including for the purpose of designing their own Corruption prevention management system, a periodic assessment of Corruption risk (hereinafter also referred to as "Risk Assessment") designed to:

- identifying the reasonably foreseeable Corruption risks to which the organisation is exposed;
- analysing and assessing, on the basis of defined and formalised criteria, the risks identified;
- assessing the fitness for purpose and effectiveness of existing controls to mitigate applicable Corruption risks;
- planning, where appropriate, the necessary actions to strengthen the internal control system.

Risk Assessment activities must be coordinated by the Anticorruption Officer, who shall liaise with the competent Legal, Compliance and Risk Management Departments (if established) and make use of external specialist consultants, where necessary or appropriate.

8 PERSONNEL TRAINING

The Group shall ensure awareness of the Guideline, the Code of Ethics and the Anticorruption Rules and Regulations by all staff.

Each Group company, in liaison with the Anticorruption Officer, shall plan and manage training activities in this area, with the objective that the respective employees and contractors (where applicable) understand, in relation to the position filled:

- the Corruption risks to which they and their organisation are exposed;
- the Corruption prevention Guideline;
- the relevant aspects, related to their role within the Group, of the Corruption prevention management system;

- the pre-emptive actions to be undertaken and the reports that they have to submit in relation to the risk or the suspicion of illegal practices.

Participation in training activities is mandatory.

The Human Resources Department of the individual company shall ensure that the planned training path is followed by all personnel.

The Anticorruption Officer must be informed of the training activities planned and actually delivered.

The Guideline shall be disseminated to all employees and made available on the intranet.

9 WHISTLEBLOWING

The violation, or suspected violation, of Anticorruption Rules and Regulations or this Guideline should be reported immediately, via one of the following alternative channels:

- a computer platform, accessible to all Whistleblowers (Employees, Third Parties, etc.) on the website and, where appropriate, on the intranet of each Group company (ae.g. ASPI website: <https://www.autostrade.it/en/chi-siamo/ethics-officer>). The platform - released by a specialist third party independent of the ASPI Group - enables users to submit Disclosures via a guided online procedure, without having to register or provide any personal details;
- via a dedicated e-mail address (e.g. for ASPI, segnalazioni@autostrade.it) indicated on the website of each Group company, and in the adopted Whistleblowing Procedure;
- via ordinary mail, to the address indicated on the website of Group company and in the adopted Whistleblowing Procedure.

Although anonymous Disclosures are accepted, signed Disclosures are preferable in order to facilitate swift and effective investigation, and also as it may be necessary to engage further with the Whistleblower.

The Whistleblowing Team shall define the necessary communication procedures within the organisation and/or with Management and Oversight Bodies. As part of these procedures, the Whistleblowing Team shall also inform, in accordance with the scope of their responsibilities, the company's Supervisory Board and the Anticorruption Officer about the Disclosure received, as well as about the outcome of preliminary checks and any subsequent investigations carried out (also with a view to ascertaining any additional grounds for further investigation). Moreover, the Whistleblowing Team shall send the periodic report prepared for the Supervisory Bodies to the Anticorruption Officer, for information purposes.

Group companies shall guarantee confidentiality regarding the existence and content of the Disclosure, as well as regarding the identity of the Whistleblower (if disclosed) and Reported

Persons. Furthermore, a Whistleblower's protection is guaranteed in compliance with the provisions of the law.

For further information on the whistleblowing process, reference should be made to the relevant Procedures adopted by Group companies.

10 SANCTIONS

For each Group company, the Guideline shall come into effect with its publication on the company's website.

10.1 DISCIPLINARY MEASURES

Violations of the Guideline by the Group's employees will result in the adoption, by the Group company concerned, of disciplinary measures. The Group will also fully cooperate with the Authorities. Every violation shall be pursued with the application of adequate and proportionate disciplinary measures, taking into account also the criminal nature of the related conduct.

10.2 CONTRACTUAL REMEDIES

Violations of the Guideline by third parties may result, on the basis of the specific considerations of the Group company concerned, in the failure to execute, or in the termination of, contractual arrangements.

11 ONGOING MONITORING AND IMPROVEMENT

The Internal Audit department (if established) of each Group company, on the basis of the approved audit plan, shall review and assess the internal control system, to ensure that the provisions of the Guideline are applied.

If such a department has not been established, periodic audits may be entrusted to parties outside the organisation who have the necessary expertise and meet the relevant requirements.

Moreover, in the event of any act of corruption or breach of the Anticorruption Guideline or the Anticorruption Rules and Regulations, as reported, detected or reasonably alleged, ad hoc internal inquiries or investigations shall be carried out when necessary or appropriate. Such interventions may be carried out by the competent Internal Audit department, or entrusted, via specific mandates, to parties outside the organisation who have the necessary expertise and meet the relevant requirements. The status and outcome of any investigations carried out shall be reported to the Anticorruption Officer of the company concerned and, if within its purview, to the Supervisory Board.

Autostrade per l'Italia SpA's Anticorruption Officer, in agreement with the Company's Office of the General Counsel, shall review the Guideline regularly, to ensure its full effectiveness. Moreover, Autostrade per l'Italia SpA's Supervisory Board and Internal Audit department may

recommend improvements to the Guideline on the basis of any newly-introduced best practices. Non-binding recommendations may also be made by the Anticorruption Officers of Subsidiaries.

In the event of breaches, the competent corporate functions will consider whether any revisions or amendments to the internal Rules and Regulations might help to prevent a recurrence. Similarly, Autostrade per l'Italia SpA's Anticorruption Officer, in agreement with the Company's Office of the General Counsel, shall consider any revisions and amendments to the Guideline.

The Anticorruption Officer of each Group company shall prepare a regular report (at least once a year) on monitoring activities, to be submitted to the Management and Oversight bodies (i.e. the Supervisory Board, the Board of Statutory Auditors and the Audit and Risk Committee, if established).

Every Group Company shall guarantee that its own Corruption risk prevention management system meets the general requirements and is committed to improving such system on an ongoing basis.

12 REFERENCES

- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997);
- Council of Europe Criminal Law Convention on Corruption (1999);
- UN Global Compact (2020 and subsequent amendments.);
- United Nations Convention against Corruption (2004);
- UNI ISO 37001:2016;
- Anti-corruption best practices and guidelines developed by international private organisations (e.g. ICC - International Chamber of Commerce; Transparency International; PACI _ Partnering Against Corruption);
- Group Code of Ethics;
- Autostrade per l'Italia Group Anti-Corruption Guideline;
- Organisation, Management and Control Model pursuant to Legislative Decree 231/2001;
- Whistleblowing management procedure.

13 ACRONYMS AND DEFINITIONS

Anticorruption Officer	The Anticorruption Officer appointed by ASPI, and by each Subsidiary, whose authority is set out in the appointment memorandum and whose independence is guaranteed by his or her lack of involvement in the business activities exposed to corruption risks. Without prejudice to compliance with the principles set out above (i.e. authority and independence), individual companies, if appropriate in terms of their organisational structure, may appoint the Anticorruption Officer of another Group company (e.g. their parent company). This must be done by means of a specific appointment memorandum
Anticorruption Rules and Regulations	National regulations applicable in the individual countries where the ASPI Group operates, the best practices and guidelines set out by international private organisations (ICC – International Chamber of Commerce, Transparency International, PACI – Partnering Against Corruption Initiative and the Global Compact of the United Nations, UNI ISO 37001), as well as all the international law Conventions, including but not limited to: <ul style="list-style-type: none"> - Criminal Law Convention on Corruption – Council of Europe (1999); - OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997); - United Nations Convention against Corruption (2004).
ASPI Group or Group (or also Group companies)	ASPI and its Subsidiaries.
ASPI Group Staff	The employees of ASPI and the Group companies (executives, middle managers, administrative staff, blue-collar workers).
ASPI	Autostrade per l'Italia S.p.A.
Code of Ethics	Code of Ethics of the ASPI Group.
Corruption	<p>Conduct whereby anybody who, acting directly or indirectly on behalf or in the interest of Group companies, offers, promises, receives or provides undue rewards and/or compensation, directly or indirectly (thus through third parties), for personal benefit for the benefit of Group companies or third parties. For the purposes of the Guideline there is no difference between “corruption of a Public Official or a Person Performing Public Services” and “corruption of a private party”</p> <p>Again for the purposes of this Guideline, among widely used references, attention is called also to the definition of corruption adopted by Transparency International (“<i>the abuse of entrusted power for private gain</i>”) and the World Bank (“<i>offering, giving, receiving or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party</i>”)</p>

Person Performing Public Services	A person who performs a public service for any reason, including for a national or international agency, as defined in the single national legislation to which the public service refers.
Guideline	The Anticorruption Guideline adopted by ASPI and its Subsidiaries pursuant to paragraph 3.
Public Official	A person that performs a legislative, administrative or judicial public function, regardless of whether the office is held by appointment, election or succession.
Relevant persons	The Group's worldwide Staff and all those who act in the name and/or on behalf and/or in the interest of the ASPI Group and who engage in business and professional relations with it.
Reported person	Any person to whom the Disclosure refers or may refer.
Subsidiaries	ASPI's direct and indirect subsidiaries.
Whistleblower	Any person (within or outside the ASPI Group) who submits a Disclosure.
Whistleblowing Team	The group of people responsible for managing Disclosures, assessing their validity, recommending improvements to the process to the Board of Directors, and overseeing the necessary communication and training initiatives targeting the workforce.

14 REVISION HISTORY

Revision	Note	Date
0.0	<i>First issue</i>	13/12/2021