

**PROCEDURE FOR
MARKET ANNOUNCEMENTS**

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PART I: GENERAL PROVISIONS

1. PURPOSE

This procedure (the “**Procedure**”) governs market announcements of Inside Information, as defined below, by Azzurra Aeroporti SpA (“**Azzurra Aeroporti**” or the “**Company**”) and its subsidiaries (“**Subsidiaries**”), if information regarding the latter constitutes Inside Information for Azzurra Aeroporti. The Procedure also defines the rules of conduct that must be observed by the Directors, Statutory Auditors and, where relevant, management and employees of Azzurra Aeroporti and its Subsidiaries, with particular reference to Aéroports de la Cote d’Azur SA, and by persons who work for and/or provide professional services to Azzurra Aeroporti and its Subsidiaries on a basis other than as an employee.

Furthermore, the Procedure provides Subsidiaries with the indications necessary to enable them to communicate all the information needed to comply with the reporting requirements set forth in the applicable legislation and in EU Regulation 596/2014. This procedure does not apply to the management of advertising and commercial information, or the reporting of transactions in securities and other financial instruments carried out by so-called Relevant Persons and persons closely associated with them (“internal dealing”), which are governed by another Company procedure.

Azzurra Aeroporti, a company subject to management and coordination by Atlantia SpA (“**Atlantia**”), receives support from the latter entity under *ad hoc* service agreements. This support is necessary for carrying out the following activities, among others:

- the management, preparation, processing, formalisation, publication and storage of Inside Information – and of the press releases containing Inside Information – in accordance with this Procedure;
- revision, including updates by specialist third-party providers, of the specific Investors Relations section of the Company’s website at www.azzurra-aeroporti.com;
- publication of ratings on the financial instruments issued and the relevant prospectus (if any);
- changes to the nature and terms and conditions of the financial instruments issued, and the exercise of the related options;
- buy-backs of the financial instruments issued;
- managing communication in the event of any market rumours;
- assistance with investor relations.

2. LEGISLATIVE FRAMEWORK

Existing legislation governing reporting requirements for companies is based on:

– Primary EU legislation:

- Regulation (EU) 596/2014 (the “**MAR**”) on market abuse;
- Regulation (EU) 2016/1011 (amendment to articles 19, 35 and 38 of the MAR);

- Regulation (EU) 2016/1033 (amendment to art. 39 of the MAR);
- Secondary EU legislation:
- Delegated Regulation (EU) 2016/522;
 - Delegated Regulation (EU) 2016/1052;
 - Delegated Regulation (EU) 2016/960;
 - Implementing Regulation (EU) 2016/959;
 - Implementing Regulation (EU) 2016/1055;
 - Implementing Regulation (EU) 2016/347.
- Applicable national legislation, with particular regard to the Irish legislation from time to time in force, in view of the issue, by Azzurra Aeroporti, of bonds listed on the Global Exchange Market, a multilateral trading system managed by the Euronext Dublin Stock Exchange.

This Procedure is aligned with the Procedure for Market Announcements adopted by the parent, Atlantia, following adaptation to suit the Company's organisational characteristics, and the existing Guidelines issued by the European Securities and Markets Authority ("ESMA Q&A" or "ESMA Guidelines").

Internal regulations governing Inside Information consist of:

- the Procedure for Market Announcements adopted by the parent, Atlantia;
- the Code of Ethics adopted by the parent, Atlantia;
- the Anti-corruption Policy adopted by the parent, Atlantia;
- the Organisational, Management and Control Model adopted in accordance with Legislative Decree 231 of 8 June 2001, and the Antitrust Compliance Programme;
- the Code of Conduct for Internal Dealing adopted by the Company.

The above is without prejudice to the further obligations required by the legislation from time to time applicable to Azzurra Aeroporti and its Subsidiaries.

3. DEFINITIONS

INSIDE INFORMATION

Art. 7, para. 1, letter a) of the MAR provides that "*the term **inside information** refers to information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments*".

Information is deemed to be of a **precise nature** if "*it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument [...]*".

Information that, if disclosed, would probably have a **significant influence on the prices** of financial instruments and/or derivative financial instruments shall mean “*information a reasonable investor would be likely to use as part of the basis of his or her investment decisions*” (so-called price sensitive information)¹.

Information relating to progressive processes (intermediate steps in a protracted process intended to progressively bring about circumstances or events over a period of time) may also be considered of a precise nature² and give rise to Inside Information if, in addition to being of a precise nature, the other three typical characteristics of Inside Information are present (being that the information has not been made public, there is a direct or indirect relationship with one or more issuers or financial instruments and the information is price sensitive)³.

This may occur, among other things, in the case of the signature of term sheets, letters of intent or similar commitments, which become binding on the occurrence of specific events and/or conditions, beyond the Company’s control.

Solely by way of example⁴, events that, by their nature or size, may be deemed to constitute Inside Information with regard to the Company and its Subsidiaries include, but are not limited to, the following:

- significant shifts and/or movements in traffic figures of importance for the Subsidiaries’ business that are unforeseeable and not linked to temporary or explainable factors;
- completion of the process of entering into, or withdrawing from an area of business;
- resignations of the Chairman or CEO of the Company or of a Subsidiary;
- acquisitions or disposals of investments, other assets or going concerns;
- the independent auditors’ decision to withdraw from their appointment;
- capital transactions;
- losses of such an entity as to significantly reduce equity;
- mergers and demergers;
- the conclusion, amendment or termination of major contracts or agreements;
- transactions involving financial instruments, buy-backs and accelerated book-building;

¹ Art. 7, paragraph 4 of the MAR.

² Art. 7, paragraph 2 of the MAR.

³ Art. 7, paragraph 3 of the MAR. In particular, the MAR, in Recital 16, specifies that “*Where inside information concerns a process which occurs in stages, each stage of the process as well as the overall process could constitute inside information. An intermediate step in a protracted process may in itself constitute a set of circumstances or an event which exists or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment of the factors existing at the relevant time. However, that notion should not be interpreted as meaning that the magnitude of the effect of that set of circumstances or that event on the prices of the financial instruments concerned must be taken into consideration. An intermediate step should be deemed to be inside information if it, by itself, meets the criteria laid down in this Regulation for inside information*”.

(⁴) Further potential examples of Inside Information are provided in the cases referred to in the Guidelines for “Managing inside information” (the “**Guidelines**”) published by the CONSOB on 13 October 2017 (above all, point 3.1.2).

- changes to the nature and terms and conditions of the financial instruments issued;
- the issue of new financial instruments.

In contrast, again solely by way of example, events that do not in general, subject to a case-by-case assessment, constitute Inside Information include, but are not limited to:

- information merely of a promotional nature, such as: 1) the market announcement of the consideration of potential initiatives without firm commercial prospects; 2) the announcement of generic partnership or commercial agreements; 3) the market announcement of information concerning mere intentions;
- events that, based on assessments of their probability and on a prudent basis, are not such as to lead to reasonable expectations that they will occur;
- events whose key characteristics have yet to be finalised;
- legal actions or disputes that are manifestly without grounds or, in any event, not material and, following an initial assessment by external legal advisors, appear to be such.

As noted previously, in addition, an intermediate step in a protracted process is deemed to be Inside Information if it meets the criteria established by art. 7 of the MAR. In this sense, Recital 17 of the MAR indicates that information relating to an event or set of circumstances constituting an intermediate step in a protracted process may relate, for example:

- the state of contract negotiations;
- terms provisionally agreed in contract negotiations;
- the potential placement of financial instruments;
- conditions under which financial instruments will be marketed;
- provisional terms for the placement of financial instruments; or
- the potential inclusion of a financial instrument in a major index or the removal of a financial instrument from such an index.

Solely by way of example, such events or circumstances include, but are not limited to, the conclusion and signature of preliminary agreements that (i) entail an obligation to enter into final contracts in good faith or that (ii) provide for penalties in the event of failure to conclude final contracts, may constitute Inside Information, in that the information relates to an event forming part of an intermediate step in a protracted process.

In contrast, again solely by way of example, events not constituting Inside Information include, but are not limited to, the conclusion and signature of agreements such as Non-Disclosure Agreements, Memoranda of Understanding, non-binding offers, exclusive negotiating rights, requests and applications for pre-qualification for the participation in projects or tenders in Italy or overseas or similar non-binding agreements, despite the information relating to an event forming part of an intermediate step in a protracted process.

PROCESS OWNERS

The heads of the various departments within Atlantia who, under existing service agreements, operate on behalf of the Company and the heads of departments within the Subsidiaries involved in the transaction/project/event for which sections of the Insider Register are created.

INSIDER REGISTER

For the above purposes and in compliance with the provisions of art. 18, paragraph 1.a) of the MAR, Azzurra Aeroporti shall establish an Insider Register (the “Register” or the “Insider Register”) containing a list of all persons who have access to Inside Information and who work for the Company or Subsidiaries under a contract of employment or otherwise (including under existing service agreements) and who, in carrying out certain tasks, have access to Inside Information, including, for example, consultants, accountants or credit rating agencies, auditors, banks that arrange and implement lending programmes for the Company and/or Subsidiaries, also involving the provision of advice such as, for example, structured loans, debt refinancing packages and those linked to other extraordinary transactions.

4. SCOPE

This Procedure applies to Azzurra Aeroporti, as the issuer of bonds, and to its Subsidiaries in accordance with the provisions of Part II.B.

5. KEY FUNCTIONS AND DEPARTMENTS INVOLVED

At Azzurra Aeroporti:

- the Company’s Chairman and Chief Executive Officer;
- the Secretary to Azzurra Aeroporti’s Board of Directors;
- the Office of Atlantia’s General Counsel;
- the Office of Atlantia’s CFO;
- the Process Owners as identified in article 3 above.

At Subsidiaries:

- Chief Executive Officers;
- Process Owners.

6. RESPONSIBILITIES

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company's Chairman and Chief Executive Officer, assisted by the Office of Atlantia's General Counsel and other Atlantia's structures involved and/or in charge, shall classify information as Inside Information, assessing the relevance of events/circumstances, and the potential for the information to have a significant impact on the prices of the Company's financial instruments or on the derivative financial instruments linked to them, and are responsible for authorising the publication of market announcements.

In particular, the Company's Chairman and the Chief Executive Officer:

- shall be responsible for correct and prompt reporting to market regulators⁵ and for trading updates published in market announcements;
- each, according to their role, shall also ensure continuity of reporting, constancy of content and the consistency of previous guidance with subsequent results announcements or trading updates. They shall immediately report any material differences with respect to previously published information, illustrating the reasons.

PROCESS OWNERS

Each Process Owner, when they deem a specific item of information, based on its existing nature, may qualify as Inside Information, shall inform the Company's Chairman and Chief Executive Officer and once the concerned information has been classified as inside in accordance with paragraph 6 below, each Process Owners is also responsible for immediately informing the Office of Atlantia's General Counsel of any persons who, operating either within their department or outside it (e.g., consultants or commercial, financial or industrial partners, etc.), have access to Inside Information.

This communication shall be carried out by completing and signing the template attached to this Procedure (see [Annex 2](#)), to be sent by e-mail to the following address: affarisocietari@atlantia.it.

The obligations of the chairs and chief executive officers of Subsidiaries with regard to information concerning their companies that may constitute Inside Information for Azzurra Aeroporti are described in Part II. B.

OFFICE OF ATLANTIA'S GENERAL COUNSEL

This department shall keep and update the Insider Register, making the related entries, updating the Register and recording the lapse of the reasons that resulted in an entry, based on the information received from⁶ the Process Owners using the form annexed to this Procedure (see [Annex 2](#)).

⁵ Given that the bonds issued by Azzurra Aeroporti are listed on the Global Exchange Market, a multilateral trading system managed by the Euronext Dublin Stock Exchange, the market regulator means the Central Bank of Ireland.

⁽⁶⁾ All communications regarding this Procedure must be sent by e-mail to affarisocietari@atlantia.it.

7. BEHAVIOURAL RULES FOR PERSONS TO WHOM THE PROCEDURE IS ADDRESSED

CONFIDENTIALITY OBLIGATION

In compliance with the Code of Ethics and the applicable legislation, the Company's Directors, Statutory Auditors, management and employees (if any) and the Directors, Statutory Auditors, management and employees of its Subsidiaries, and all persons who work for and/or provide professional services to Azzurra Aeroporti and its Subsidiaries, on a basis other than as an employee, shall be required to ensure that any information obtained remains confidential and may not, therefore, reveal information in their possession regarding Azzurra Aeroporti or its Subsidiaries or to circulate, in Italy or overseas, such information.

Failure to comply with these requirements by employees of Azzurra Aeroporti (if any) and its Subsidiaries may result in disciplinary measures, including, in the most serious cases, termination of employment, without prejudice to any other form of liability.

Failure to comply with these requirements by persons who work for and/or provide professional services to Azzurra Aeroporti and its Subsidiaries, on a basis other than as an employee, may be punishable, pursuant to and for the purposes of the law and/or contractual terms and conditions governing individual cases, including, in the most serious cases, termination or withdrawal of the contract, without prejudice to any other form of liability.

8. PROCEDURE FOR DELAYING THE DISCLOSURE OF INSIDE INFORMATION

CONDITIONS FOR DELAYING THE DISCLOSURE OF INSIDE INFORMATION

Pursuant to art. 17, paragraph 4 of the MAR, Azzurra Aeroporti may, under its own responsibility, delay the disclosure of Inside Information, provided that all the following conditions have been met (the "**Conditions for Delay**"):

- a) immediate disclosure is likely to prejudice Azzurra Aeroporti's legitimate interests;
- b) delayed disclosure is not likely to mislead the public;
- c) Azzurra Aeroporti is able to ensure the confidentiality of the information.

With regard to the "legitimate interests" referred to in point a) above, the MAR⁷ specifies that "*for the purposes of applying the requirements relating to public disclosure of inside information and delaying such public disclosure, as provided for in this*

⁷ In this regard, see Recital 50 in the MAR. In addition, with the regard to the existence of legitimate interests mentioned in point a) above, the ESMA Guidelines have provided further indications regarding cases in which immediate disclosure would be likely to prejudice issuers' legitimate interests.

Regulation, legitimate interests may, in particular, relate to the following non-exhaustive circumstances:

- ongoing negotiations, or related elements, where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure. In particular, in the event that the financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, public disclosure of information may be delayed for a limited period where such a public disclosure would seriously jeopardise the interest of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the long-term financial recovery of the issuer;
- decisions taken or contracts made by the management body of an issuer which need the approval of another body of the issuer in order to become effective, where the organisation of such an issuer requires the separation between those bodies, provided that public disclosure of the information before such approval, together with the simultaneous announcement that the approval remains pending, would jeopardise the correct assessment of the information by the public”.

Solely by way of non-exhaustive example, “legitimate interests” in delaying the Company’s disclosure of information are deemed to include, but are not limited to: (i) as regards ongoing negotiations, or related elements, requests for clarification or further elements from the counterparty or counterparties, (ii) conduct of all the necessary due diligence by legal, financial, accounting and similar consultants, (iii) appropriate assessment of the grounds for and materiality of legal and similar proceedings.

DECISION TO DELAY THE DISCLOSURE OF INSIDE INFORMATION AND THE RELATED FORMALITIES

In the case of Inside Information, the Chairman and the Chief Executive Officer shall assess, with the support of Atlantia’s structures involved and/or in charge, the existence of the conditions for delaying disclosure and, as a result of such assessment, decide on the use of the procedure for the delay of disclosure and inform Atlantia’s Office of the General Counsel of their decision. This latter must then ensure compliance with the applicable statutory requirements.

With the aim of granting timely adoption of protective measures to appropriately regulate the disclosure of Inside Information, the decision to delay disclosure shall be passed on to Process Owners and by them to their respective junior colleagues in possession of the Inside Information.

Within the duration of the adoption of the procedure to delay disclosure, the Company – through Atlantia’s competent structures – must ensure that the Conditions for Delay necessary to adopt the procedure, continue to be met, ensuring that, on the basis of the information available, there are no market rumours (as defined below) regarding the Inside Information subject to delayed disclosure.

When the disclosure of Inside Information has been delayed in accordance with this paragraph and the confidentiality of the Inside Information is no longer guaranteed, Azzurra Aeroporti shall disclose such Inside Information to the public as soon as possible, in accordance with the provisions of the following Part II.C, 1), (i). This includes situations

in which a rumour makes explicit reference to Inside Information whose disclosure has been delayed in accordance with this paragraph, when the rumour is sufficiently accurate as to indicate that confidentiality of the information is no longer guaranteed.

PART II: PROCEDURE FOR MARKET ANNOUNCEMENTS OF INSIDE INFORMATION

II.A INSIDE INFORMATION CONCERNING AZZURRA AEROPORTI

1. BOARD OF DIRECTORS' RESOLUTIONS

When the Board of Directors is called to examine Inside Information, Atlantia's structure involved and/or in charge shall prepare a draft press release shall be submitted to the Board of Directors for approval before the relevant disclosure to the public, in accordance with the legislation from time to time applicable.

Press release approved and disclosed shall be timely published on the Company's website.

2. SIGNIFICANT EVENTS AND CIRCUMSTANCES OTHER THAN BOARD OF DIRECTORS' RESOLUTIONS

If it has been decided not to use the procedure for the delayed disclosure of Inside Information set out in Part I of this Procedure and when it is decided that prior examination by the Board of Directors is not necessary, Atlantia's structures involved and/or in charge shall prepare a draft press release and send it to the Chairman and the Chief Executive Officer for them to make any observations or changes and for authorisation to publish according to the laws applicable from time to time. The press released communicated to the market shall be timely published on the Company's website.

The subsequent stages are governed by Part II.A, letters b) and c).

II.B SIGNIFICANT EVENTS AND CIRCUMSTANCES FALLING WITHIN THE SCOPE OF SUBSIDIARIES' ACTIVITIES AND THAT CONSTITUTE INSIDE INFORMATION FOR AZZURRA AEROPORTI

With regard to Subsidiaries, Inside Information shall be understood to include all information that may be classified as of an inside nature for Azzurra Aeroporti.

In such cases:

- a) The Chairman of the Board of Directors and/or the CEO (if appointed) or the Subsidiary's Process Owner shall without delay provide all the information necessary

to enable the prompt and correct fulfilment of market disclosure requirements, preparing, in view of the occurrence of significant events or circumstances, a summary of the transaction (and ensuring any necessary updates) to be sent to the Chairman and the Chief Executive Officer of the Company for their eventual assessments on the nature of Inside Information or, upon their request, a draft of the press release..

- b) Should Inside Information be involved, where it has not been decided to opt for delayed disclosure of the Inside Information in accordance with Part I, the procedures described in Part II.A, paragraph 2 shall be applied or, if the approval of Azzurra Aeroporti's Board of Directors is required, the procedures described in Part II.A, paragraph 1.

In the event of joint press releases, in order to ensure the correct disclosure of Inside Information by Subsidiaries, the relevant departments of the Subsidiaries shall coordinate with the departments within Azzurra Aeroporti and/or Atlantia involved and/or in charge (also on the basis of service agreements) in order to carry out an examination of the operational issues involved. When disclosing Inside Information to the market, Subsidiaries shall consult and agree the timing, content and method of publication of the information with Azzurra Aeroporti's interlocutors and with Atlantia's Investor Relations department, which shall carry out the appropriate internal checks.

II.C OTHER SITUATIONS THAT MAY GIVE RISE TO THE DISCLOSURE OF INSIDE INFORMATION

1. RUMOURS

Without prejudice to the provisions relating to the delayed disclosure of Inside Information contained in Part I of this Procedure, should the confidentiality of Inside Information no longer be guaranteed, among other things:

- (i) in the event of news in the public domain (meaning news published by the national or local media - press, agencies, other mass media – or on specialist websites and those considered reliable by the financial community) that has not been disclosed in compliance with this Procedure and concerning Azzurra Aeroporti and/or Subsidiaries, including news on their financial situation, results of operations and cash flows, and which result in or it is assumed could have a significant impact on the prices of financial instruments and on the prices of related derivative financial instruments; and
- (ii) following notification from the competent supervisory; the following procedures shall be followed:

- a) The Company's Chairman and Chief Executive Officer shall assess the need for or the appropriateness of an announcement on the truthfulness of the news in the public domain, adding to and correcting the content, where necessary, in order to set the record straight.

On completion of the assessment referred to in a), if necessary, Atlantia's structures in charge, upon request of the Chairman and/or the Chief Executive Officer of Azzurra Aeroporti, shall prepare a draft of the press release for the related disclosure to the public.

2. REQUESTS FOR INFORMATION OR MARKET ANNOUNCEMENTS FROM THE COMPETENT SUPERVISORY AUTHORITIES

In the event of requests for information or market announcements from the competent supervisory authorities, the Company shall examine the situation, applying the procedure described in Part II.C, 1. ("*Rumours*").

3. INTERVIEWS AND MEETINGS WITH THE PRESS

- a) Where the parties concerned conclude that, in the course of a press interview or statement, a Subsidiary has disclosed Inside Information governed by this Procedure, they shall inform the Company's Chairman and Chief Executive Officer.
- b) The Chairman and the Chief Executive Officer shall check that the content of the interview is consistent with Azzurra Aeroporti's previous market announcements.
- c) In the case of interviews regarding Inside Information, Atlantia's structures competent and/or in charge shall, at the request of the Chairman and the Chief Executive Officer, prepare a press release for the disclosure to the public according to the applicable laws.
- d) Should Inside Information be inadvertently revealed during an interview or a press conference without complying with this Procedure, Azzurra Aeroporti shall promptly publish a press release for the disclosure to the public according to the applicable laws.

4. MEETINGS WITH INVESTORS, POTENTIAL FINANCE PROVIDERS AND RATING AGENCIES

In the event of meetings with investors, analysts, potential finance providers (such as, for example, road-shows, conference calls, etc.) and with rating agencies, the following procedure shall be followed:

- a) Atlantia's CFO Office, supported by other Atlantia's structures competent and/or in charge, shall provide Azzurra Aeroporti's Chairman and Chief Executive Officer with

the documentation that is going to be distributed/presented in order to enable them to assess whether the documentation contains Inside Information. In such case, the Inside Information shall be disclosed to the public according to the Part II.A of this Procedure. Should Inside Information be inadvertently revealed during meetings with analysts, investors or asset managers without complying with this Procedure, Azzurra Aeroporti shall promptly publish a press release, according to the applicable laws and regulations.

5. PUBLICATION OF INFORMATION, DOCUMENTS AND MATERIAL OF VARIOUS NATURE ON THE COMPANY'S WEBSITE

In addition to press releases, specific sections of Azzurra Aeroporti's website contain the Company's and Subsidiaries' and, as from time required according to applicable laws and/or to financial documentation of the Company, annual financial reports, corporate documents, investor presentations, prospectuses, press releases or reports by rating agencies, etc..

This documentation is published on the Company's website, where it is available for a period of at least five years, with the exception of financial reports, which must continue to be available on the website for at least 10 years from the date of initial publication, in accordance with the following procedure:

- a) publication cannot take place before Azzurra Aeroporti has complied with the reporting requirements contained in the regulations in force;
- b) publication is the responsibility of Atlantia's departments in charge of updating the Company's website.

PART III: INSIDER REGISTER

ESTABLISHMENT AND MANAGEMENT OF THE INSIDER REGISTER

In compliance with the provisions of the MAR and the related implementing measures, Azzurra Aeroporti shall establish a register containing a list of all persons who have access to Inside Information and who work for the Company and/or Subsidiaries under a contract of employment or otherwise (including existing service) and who, in carrying out certain tasks, have access to Inside Information, including, by way of example but not limited to, consultants, accountants or credit rating agencies.

The Register shall be in electronic format, in compliance with the templates provided in Annex 1 of the Implementing Regulation (EU) 347/2016, and contain the following information:

- a) the identity of each person, employee or external consultant having access to Inside Information; should the person to be entered in the Register be a legal person (a

company, an entity or a professional association), the entry must only include the data of the natural persons that the Company is aware have access to Inside Information;

- b) the date of birth of the person listed on the Register;
- c) the home address of the person listed on the Register;
- d) the work and home telephone numbers of the person listed on the Register;
- e) a description of the role, function and reason for being on the Register;
- f) the date and time at which the person obtained access to the Inside Information, the date and time of each update of information on the person, and the date and time of the change in circumstances requiring the update;
- g) the date of creation of the insider list.

The Office of Atlantia's General Counsel shall manage the Register, and shall periodically check with the relevant departments, as specified below, the accuracy and completeness of the information in the Register, ensuring – in any event – that such information is promptly updated⁸.

The electronic formats must at all times ensure (i) the confidentiality of the information included in the Insider Register, ensuring that access to it is restricted to clearly identified persons from within Azzurra Aeroporti, who need that access due to the nature of their function or position; (ii) the accuracy of the information contained in the Insider Register; and (iii) access to and retrieval of previous versions of the Register.

The Register shall be divided into different sections (one for each item of Inside Information), including a permanent section⁹, containing the data of persons having access to all Inside Information at all times.

The following shall be entered in the permanent section of the Register:

- (i) Azzurra Aeroporti's Chairman and Chief Executive Officer;
- (ii) other persons from time to time identified in accordance with the applicable legislation by Azzurra Aeroporti's Chairman and Chief Executive Officer, with the support for this purpose of Atlantia's CFO.

⁸ In accordance with art. 18, paragraph 4 of the MAR, the Company is required to promptly update the Register in the following circumstances: (a) where there is a change in the reason for including a person already on the insider list; (b) where there is a new person who has access to Inside Information and needs, therefore, to be added to the insider list; e (c) where a person ceases to have access to Inside Information.

⁹ Recital 4 in Implementing Regulation (EU) 347/2016 states that "To avoid multiple entries in respect of the same individuals in different sections of the insider list, the issuer [...] may decide to draw up and keep up to date a supplementary section of the insider list, referred to as the permanent insiders section, which is of a different nature to the rest of the sections of the insider list, as it is not created upon the existence of a specific item of inside information. In such a case, the permanent insiders section should only include those persons who, due to the nature of their function or position, have access at all times to all inside information within the issuer [...]"

With regard to persons included in the permanent section, the Office of Atlantia's General Counsel shall be responsible for entering them in the Register following their formal appointment and/or for any subsequent updates.

The sections relating to each item of Inside Information¹⁰ must include a list of all the persons having access to the same Inside Information¹¹.

The ESMA Q&A on the MAR have clarified that persons acting in the name and on behalf of the issuer (e.g., consultants) shall create their own insider register and that – where there are differences of opinion between the issuer and such parties regarding the inside nature of the information – responsibility for creating insider registers lies separately with each party. The issuer is not responsible for the accuracy of the data held in the consultant's insider register¹². The Q&A have also clarified that the issuer does not have the right to access data in the insider register of persons acting in its name or on its behalf¹³.

The Office of Atlantia's General Counsel shall be promptly informed via e-mail by Process Owners responsible for creating specific sections of the Register and the related entries of any changes.

The Office of Atlantia's General Counsel shall ensure that all persons entered in the Register acknowledge, in writing, that they are aware of: *(i)* the fact that they have been entered in the Register; *(ii)* the legal and regulatory obligations connected with the entry; and *(iii)* the sanctions applicable in the event of an abuse of Inside Information and the unlawful disclosure of Inside Information.

On noting in the Register that the person no longer has access to Inside Information, the Office of Atlantia's Counsel shall inform the person that the notation has been made.

PART IV: AMENDMENT

The Chairman and the Chief Executive Officer, acting separately from each other and with the support of the relevant departments, shall periodically assess whether or not this Procedure is fit for purpose and have the authority to make the necessary amendments to the Procedure in order to comply with any changes in the related legislation and/or internal regulations, or in the organisational structures of Azzurra Aeroporti and its Subsidiaries.

¹⁰ The Insider Register shall not include data regarding any counterparties in mergers or acquisitions or other transactions indicated in point 3.1.2. of the Guidelines.

¹¹ The Guidelines have clarified (point 5.2.10) that it is not necessary to include persons already entered in the permanent section of the Insider Register in the section referring to a specific item of inside information.

¹² Section 10.1, ESMA Q&A on the MAR (Version 11).

¹³ Section 10.2, ESMA Q&A on the MAR (Version 11).

Annex 1

Entry into the Insider Register

Process Owner:

Surname _____	Company _____
Name _____	Department _____

Data of person to be entered:

Surname _____	Name _____
Place and date of birth _____	Tax Code: _____
Home address _____	Municipality of residence _____
Postcode _____	Country of residence _____
Work phone/work mobile number _____	
Home phone /personal mobile number _____	
E-mail address _____	
Current company* _____	
Date on which the person had access to the Inside Information _____	
Time at which the person had access to the Inside Information _____	

Reason for entry (tick the correct box and provide the required data)

<input type="checkbox"/>	permanent access to Inside Information **
	Role/function
<input type="checkbox"/>	access to Inside Information about specific events or actions
	Project code

* Indicate the name of the legal person where the person to be entered works.

** Access all the time to all information.

Signature of the requesting person _____

Date _____