

Azzurra Aeroporti

Organisational, management and
control model pursuant to
Legislative Decree 231 of 8 June 2001

GENERAL PART

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Definitions

Areas at risk: Areas of activity considered to be potentially at risk of exposure to commission of the offences covered by Legislative Decree 231/2001

Atlantia Group: Atlantia's subsidiaries, as defined by art. 2359, paragraphs 1 and 2 of the Italian Civil Code

Azzurra Aeroporti or the Company: Azzurra Aeroporti S.r.l.

Code of Ethics: The Atlantia Group's Code of Ethics, setting out the values and standards the Company aims to apply in the conduct of its business

Confindustria Guidelines: 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 amended and supplemented

Corporate bodies: Azzurra Aeroporti's Board of Directors and Board of Statutory Auditors

Decree or Legislative Decree 231/2001: Legislative Decree 231 of 8 June 2001

Office of the General Counsel: Atlantia's Office of the General Counsel

Internal Audit department: Atlantia's Internal Audit department

Internal oversight body: Azzurra Aeroporti's Board of Statutory Auditors

Model: The Organisational, Management and Control Model pursuant to Legislative Decree 231/2001, adopted by the Company in order to prevent commission of the offences covered by the Decree

National Collective Contract for management personnel: The National Collective Contract management personnel employed by the providers of goods and services

National Collective Contract: The National Collective Contract for persons employed by companies or consortia who operate motorways and tunnels

Offences: Offences provided for by Legislative Decree 231/2001

Protocols: This refers to the collection of company rules and regulations, including, but not limited to, procedures, operating guidelines, manuals, forms and personnel notices

Public Administration: The Public Administration, including managers and civil servants

Senior management: As defined by art. 5, paragraph 1, sub-paragraph a) of the Decree, persons holding representative, administrative and executive positions in the entity or in financially and functionally autonomous units of the entity, as well as persons exercising, *de facto* or *de jure*, the management and control of the entity

Subordinates: As defined by art. 5, paragraph 1, sub-paragraph b) of the Decree, persons subject to the management or oversight of one of the persons defined in sub-paragraph a)

Supervisory Body: An internal body with responsibility for overseeing the functionality and effectiveness of the Model, compliance therewith and the Model's revision, as required by art. 6, paragraph 1, sub-paragraph b) of Legislative Decree 231/2001

Third parties to whom the Model applies: Any party engaging in commercial and/or financial relations with the Company

GENERAL PART

Introduction

Legislative Decree 231 of 8 June 2001, in implementation of art. 11 of Law 300/2000, embodies the "*Law on the Administrative Liability of Legal Persons, Companies and Associations with or without Legal Personality*", ("Legislative Decree 231/01").

The Company, being aware of the need to ensure propriety and transparency of the Company's business dealings and operations, so as to protect its market position and image, meet its shareholders' expectations and to safeguard the work of its employees, has adopted and implemented an Organisational, Management and Control Model (the "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 231/01.

This document thus presents Azzurra Aeroporti's Organisational, Management and Control Model.

1. The Company

1.1 Corporate purpose

Following the privatisation process for Aeroports de la Cote d'Azur launched by the French government, the Atlantia Group designated Azzurra Aeroporti (formerly Mizard Srl) as the vehicle to be used for the acquisition of the 60% and 4% equity interests held in Aeroports de la Cote d'Azur¹ by the French State and the Department of the Maritime Alps, respectively.

The Company subsequently amended its Articles of Association, changing its name, to "Azzurra Aeroporti Srl", and its corporate purpose, so as to enable it to take equity interests in other companies, among others. On 9 November 2016, Azzurra Aeroporti executed the acquisition of the above-mentioned stake and became a financial holding company.

In 2018, the Company became a joint-stock company.

Based on the Articles of Association, the Company's corporate purpose includes:

- a) the joint venture established for the management of the participation in the company Aeroports de la Cote d'Azur, which manages the Nice-Cote d'Azur, Cannes-Mandelieu and Saint Tropez - La Mole airports with the aim of providing services for both the civile and general aviation business pursuant to the Concession Agreement, the Cahier de Charges and to the regulations applicable to such airports and to the joint venture, including the management of participations in companies or entities carrying out a business directly connected with the joint venture and/or the general aviation business of the company Aeroports de la Cote d'Azur SA;
- b) the acquisition of shareholdings and interests in other companies and entities, only to the extent instrumental in pursuing the purpose indicated in letter (a) above;
- c) any investment transaction in the financial, real estate industrial sector in Italy and abroad, only to the extent instrumental in pursuing the purpose indicated in letter (a) above;
- d) any other transaction or activity performed in an instrumental and not prevailing manner with reference to the above objects, including the granting of financing, the release of bank guarantees, surety-ships and endorsements in favour of Subsidiaries, being the performance of any activities, solicitation of funds from the general public and consumer lending, expressly excluded also with reference to the Shareholders of the Company and, in any event, with the mandatory exclusion of the activities reserved pursuant to the Laws 12/1979, 1966/1939, 1815/1939 and to the Legislative Decrees 385/1993 (Article 106) and 58/1998.

Azzurra Aeroporti is a company subject to the management and coordination of Atlantia SpA.

1.2 Organisational structure

Azzurra Aeroporti adopts a traditional management and control method, where:

- The Board of Directors exercises strategic supervision activities;
- The Chairman and CEO carries out management functions;
- The Board of Statutory Auditors performs control functions, as per the Articles of Association, while audit activities are performed by an auditing firm.

The Company has no staff or departments.

¹ Aeroports de la Cote d'Azur, in which Azzurra Aeroporti has a 64% equity interest, is the sole operator of the airports of Nice and Cannes-Mandelieu under the concession granted by the decree of 14 June 2008, which expires on 31 December 2044. Aeroports de la Cote d'Azur also owns and manages the airport of Saint Tropez.

1.3 Outsourcing

To achieve the corporate purpose, considering the organisational structure, Azzurra Aeroporti has outsourced to Atlantia the activities to support the Company's operations.

The outsourced activities are governed by intercompany service contracts that provide for the application of specific Service Level Agreements (SLAs) and the verification of compliance with the agreed obligations and the quantity and quality of the services rendered by technical managers identified by Azzurra Aeroporti and Atlantia². With reference to these contracts, a technical manager is appointed for each outsourcing agreement, to ensure that the outsourcing process is managed in compliance with the Model and the contractual clauses.

As such, Atlantia and the other providers undertake to carry out the outsourced functions and activities in keeping with current legislation and to comply with Legislative Decree 231 of 2001, promptly informing Azzurra of any situation that may significantly affect their ability to perform the outsourced functions/activities efficiently and effectively and in accordance with current legislation.

The Supervisory Body of Azzurra may interact with the technical managers of the contracts identified by Azzurra and by Atlantia and the other providers, in order to obtain any information and documents it deems relevant for the performance of its oversight activities. The technical managers shall be required to cooperate actively with the SB, making available anything that may be requested.

It should be noted that, as of 1 April 2021, certain activities falling within the risk areas of "accounting management and financial reporting" and "tax management" have also been outsourced to an external provider that has entered into a professional agreement with Azzurra, subject to acceptance of i) the Group's Code of Ethics and ii) the Group's Anticorruption Policy, being the documents adopted by the Company to protect the ethical and legal values on which its business is based.

It should also be noted that, in relation to aspects connected with occupational health and safety, Atlantia, in its capacity as outsourcer, has adopted a health and safety management system certified by an accredited third party in compliance with the ISO 45001:2018 standard.

The results of the reviews carried out by the Technical Managers of the service contracts on the activities performed on behalf of Azzurra must be reported regularly to the SB.

Reports are submitted to the SB also at meetings held periodically with the heads of department at the outsourcers.

² Atlantia appoints a technical manager for each line of service, who coincides with the head of the structure providing the activity; Azzurra, which does not have its own internal organisation, has appointed a single technical manager within the Investment Europe structure, who is responsible for aspects relating to the management of the contract and its execution.

2. Legislative Decree 231/2001

2.1 The concept of the administrative liability of legal persons

Legislative Decree 231 of 8 June 2001, which came into force on 4 July 2001, has transposed certain concepts into Italian Law dealing with the liability of legal persons contained in international conventions. The Decree regarding the "*Law on the Administrative Liability of Legal Persons, Companies and Associations with or without Legal Personality*", has introduced the concept of administrative liability of legal persons for the offences outlined in the Decree by parties with a qualified relationship with the entity. In particular, the entity is responsible if the offences are perpetrated in its interest and for its benefit by:

- a) persons holding representative, administrative and executive positions in Entities or in financially and functionally autonomous units of such Entity as well as any natural persons exercising, *de facto or de jure*, the management and control of such Entities ("*senior management*");
- b) natural persons subject to the influence or supervision of senior management ("*subordinates*").

The administrative liability of a legal person is in addition to the liability of the natural person who has actually committed the offence and both are under investigation during proceedings before the criminal courts. Failure to identify or prosecute the natural person who committed the offence does not exempt an Entity from administrative liability. To date, an Entity's liability only extends to the following types of offence (so-called underlying offences) expressly referred to in the Decree³:

- i. offences against the Public Administration (arts. 24 and 25 of Legislative Decree 231/2001);
- ii. cyber crimes and data protection breaches (art. 24-*bis* of Legislative Decree 231/2001);
- iii. organised crime (art. 24-*ter* of Legislative Decree 231/2001);
- iv. the counterfeiting of money, government securities, revenue stamps and instruments or forms of proof of identity (art. 25-*bis* of Legislative Decree 231/2001);
- v. industrial and trade fraud (art. 25-*bis*.1 of Legislative Decree 231/2001);
- vi. corporate crimes (art. 25-*ter* of Legislative Decree 231/2001) and private-to-private corruption (Article 25-*ter* sub-paragraph s-*bis*);
- vii. crimes relating to terrorism and subversion of democratic institutions, as defined in the Italian Penal Code and in special laws (art. 25-*quater* of Legislative Decree 231/2001);
- viii. genital mutilation (art. 583-*bis* of the Italian Penal Code) (art. 25-*quater*.1 of Legislative Decree 231/2001);
- ix. crimes against the person (art. 25-*quinqies* of Legislative Decree 231/2001);
- x. crimes and administrative offences entailing market abuse (art. 25-*sexies* of Legislative Decree 231/2001);
- xi. 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);
- xii. 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);
- xiii. breaches of copyright (art. 25-*novies* of Legislative Decree 231/2001);
- xiv. inducement of others to withhold evidence or commit perjury in legal proceedings (art. 25-*decies* of Legislative Decree 231/2001);
- xv. transnational crimes regarding criminal conspiracy, money laundering, the trafficking of migrants, and the obstruction of justice (arts. 3 and 10 of Law 146 of 16 March 2006);
- xvi. environmental offences (art. 25-*undecies* of Legislative Decree 231/2001);
- xvii. employment of third-country citizens who are illegally resident (art. 25-*duodecies* of Legislative Decree 231/2001);
- xviii. racism and xenophobia offences (article 25-*terdecies* of the Decree);
- xix. sports fraud and gambling or betting using banned devices (art. 25-*quaterdecies*);

³ For a description of the offences and the administrative offences provided for by Legislative Decree 231/2001 reference is made to the annex herewith.

- xx. tax fraud (art. 25 – quinquiesdecies);
- xxi. smuggling (art. 25-sexiesdecies).
- xxii. offences relating to non-cash payment instruments (Article 25 - octies 1).

Following the assessment conducted by Azzurra Aeroporti, the offences deemed to potentially relate to the Company are those listed under i), iii), vi), vii), x), xi), xii), xiv), xv), xx) and xxii).

The offences not included in the list of those that can be theoretically applied to the Company were not indicated by virtue of the nature of the activity performed by the Company and because to this date no actual risks have been identified in relation to such offences, considering also outsourced activities.

Furthermore, the Company thinks that the organisational and procedural controls adopted to prevent the perpetration of the above offences or, more generally, to ensure the proper performance of its activities, are sufficient to prevent the risk of perpetration of all the offences under Legislative Decree 231/01.

2.2 Offences committed outside Italy

The Entity is responsible also for offences perpetrated outside Italy.

In particular, under article 4 of the Decree, an Italian-registered Entity is also liable for offences committed outside Italy, provided that:

- a) the offence is committed outside Italy by a person having a working relationship with the Entity (art. 5, paragraph 1 of the Decree).
- b) the Entity's principal operating base is located in Italy;
- c) the Entity shall only be liable to the extent that the conditions of arts. 7 (Offences committed outside Italy), 8 (Political offences committed outside Italy), 9 (Common offences committed by a citizen when outside Italy) and 10 (Common offence committed by a foreign citizen outside Italy) of the Italian Penal Code have been met.

Entities are also liable for offences committed outside Italy, provided that the authorities in the country in which the offence was committed have not initiated proceedings against the Entity. If punishment of the guilty party is dependent on a request from the Ministry of Justice, action against the Entity is only taken if the request is also made in respect of the latter.

In addition, in accordance with art. 10 of Law 146 of 2006, the Entity is liable for certain transnational crimes, such as, for example, mafia-related criminal conspiracy, conspiracy to traffic in drugs or hallucinogenics and the trafficking of migrants).

The these cases it is necessary that the illegal conduct, by a group of organised criminals, is:

- committed in more than one country; or
- committed in one country but the substantial effects of the crime are in another country; or
- committed in one country with most of the preparation, planning, direction and control taking place in another country; or
- committed in one country, but implicating a group of organised criminals engaging in criminal acts in more than one country.

2.3 Sanctions

In case of perpetration or attempted perpetration of the aforementioned offences, the entity may incur the following sanctions:

- a fine, for an amount calculated in units, which takes into account the seriousness of the offence, the extent of the entity's responsibility and the activity carried out to eliminate or mitigate the consequences of the offence or to prevent the perpetration of additional offences;
- a prohibitory injunction (not contemplated for market abuse offences) which may entail:
 - a suspension of the Company's operations;
 - the suspension or revocation of consents, licences or concessions involved in the offence;
 - a Public Administration contract ban;

- exclusion from benefits, funding, grants or subsidies and the revocation of any existing benefits, funding, grants or subsidies;
- a prohibition on the advertising of goods or services;
- seizure of price or profit of the offence;
- the publication of the ruling on a national newspaper.

Moreover, the Decree provides that, in case of a prohibitory injunction that results in the interruption of the entity's activity, the court may, when imposing the sanction, order the Entity's operations to be managed by an officer of the court for the duration of the injunction provided that one of the following conditions is met:

- a) the entity performs a public service or a public utility service which, if halted, would be seriously detrimental to the community;
- b) the interruption of the entity's activity may cause, considering its size and the economic condition of the area in which it is located, significant repercussions in terms of unemployment.

Prohibitory injunctions may be imposed on entities for precautionary reasons provided that there is sound evidence that the Entity is liable for the offence and there are well-founded and specific reasons to believe that there is a risk of a recurrence of similar offences.

All administrative offences are always punished with a fine. In case of attempts to perpetrate the offences in Chapter I of the Decree, the fines (in terms of amount) and the prohibitory injunctions (in terms of time) are reduced from one third to one half while there is no punishment in case the entity prevents voluntarily the action or the event from occurring (article 26 of Legislative Decree 231/2001).

The Decree provides expressly for the exclusion of any administrative liability if the entity has adopted, and effectively implemented, an Organisational, management and control model suited to prevent the offences contemplated in the Decree.

In particular, in case of offences committed by senior management, to benefit from the exemption provided for by the Decree, it is necessary for the Company to prove that:

- it has adopted and effectively implemented, before the offence is committed, an Organisational Management and Control Model suited to prevent such offences;
- a Supervisory Body has been established to oversee the functionality and revision of, and compliance with, the Model;
- the Supervisory Body's oversight has not failed or has been insufficient;
- the perpetrator of the offence has acted to avoid fraudulently the Model.

On the other hand, in case of offences committed by subordinates managed or supervised by a senior manager, it is up to the prosecutor to prove that:

- the Company has not adopted and effectively implemented, before the offence was committed, an Organisational Management and Control Model suited to prevent such offences;
- the offence has occurred due to senior management's failure to fulfil its management and supervision obligations.

In the latter case, the prosecutor must prove that there was corporate fault. A model is considered effective if it meets the following conditions:

- it identifies the activities where offences can be committed ("mapping" of activities at risk);
- it contemplates specific protocols to describe operational procedures and plan the entity's decision-making and implementation process in relation to the offences to be prevented;
- it sets out the procedures to manage financial resources in such a way as to prevent the perpetration of offences;
- it lays down obligations to report to the Supervisory Body;
- it introduces a disciplinary system to enforce compliance with the Model.

A Model is implemented effectively if it calls for:

- a regular audit of the effectiveness of controls in place and any change to the Model, if significant violations are detected or as a result of changes in the organisation or the activity;
- sanctions in case of non-compliance with the Model.

2.4 Adoption of an “Organisational and Management Model” as possible grounds for exemption from administrative liability

Articles 6 and 7 of the Decree provide for Entities to be exempted from administrative liability for offences committed by senior management and their subordinates.

In particular, in the case of offences perpetrated by senior management who represent, administer or manage either the Entity or one of its functionally or financially autonomous organisational units, or by senior management with powers, even if only *de facto*, to manage or control the Entity, article 6 provides for a specific type of exoneration from administrative liability if the Entity can prove that:

- a) the management body had, prior to the offence, adopted and effectively implemented an organisational model for the prevention of such offences;
- b) there was a unit with autonomous powers of initiative and control for the oversight of the effectiveness, compliance and revision of the model;
- c) the criminal offence was committed in fraudulent breach of the model;
- d) oversight by the unit pursuant to letter b), above, was neither omitted nor inadequate.

For crimes committed by subordinates, on the other hand, art. 7 of the Decree provides for the Entity to be held liable for offences that occurred due to failure to comply with management and oversight requirements. Such failure, however, is irrelevant if, prior to the offence, the Entity had effectively implemented an Organisational, Management and Control Model that was suitable to prevent the occurrence of offences of the type committed.

The Decree also provides that the Organisational, Management and Control Model must satisfy the following requirements:

- it must specify the areas at risk of the offences pursuant to the Decree;
- it must provide specific protocols for the purposes of formulating and implementing organisational decisions relating to the prevention of offences;
- it must specify a suitable manner for managing financial resources for crime prevention;
- it must specify the information to be provided to the body overseeing the functioning of and compliance with the Model;
- it must include disciplinary measures in the event of breaches of the Model.

The Decree also provides that organisational and management models may be adopted that meet the above requirements through codes of conduct developed by professional and trade associations.

3. Adoption of the Model

3.1 Purpose of the Model and persons to whom it applies

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 Azzurra intends to:

- strengthen its own Corporate Governance;
- develop a structured, organic system of precautionary measures and controls to eliminate or reduce 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 acting in the name and stead of Azzurra Aeroporti, especially those working in "areas at risk, aware of the fact that, in the event of a breach of the Model's provisions, any criminal offence they may commit would make them personally and the Company liable to criminal prosecution and administrative sanctions;
- to reinforce the idea that Azzurra Aeroporti will not tolerate any form of unlawful or corrupt practice, regardless of purpose or any mistaken conviction to be acting in the best interests of the Company; this is because such acts are contrary to the Company's ethical principles and, therefore, counter to the Company's 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.

The Model applies to the following persons, who are required to be aware of and comply with it:

- members of the Board of Directors, who are responsible for establishing objectives, deciding on activities, implementing projects, proposing investments and making all decisions or taking all actions relating to the Company's performance;
- members of the Board of Statutory Auditors in carrying out their role of overseeing and assessing the formal and substantial propriety of the Company's operations and the functionality of the internal control system;
- the Company's executives, employees, where applicable, and all independent contractors under any form of contract, including occasional and/or purely temporary staff;
- independent contractors, suppliers and any other partners, including the Technical Managers of the service contracts (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.

Given the Company's organisational structure, Directors are considered "Senior Management".

3.2 Structure of the Model

The Organisational, Management and Control Model, adopted by Azzurra Aeroporti in accordance with Legislative Decree 231/2001, consists of a General Part, a number of Special Parts prepared for the different processes that are deemed to present a risk for the Company and the Code of Ethics.

The Model's Special Parts have been divided up by "process" which, at the date of approval of this Model, are the following:

- Special Part "1" relating to Legal and Corporate Affairs;
- Special Part "2" relating to Administration, Finance and Control activities;
- Special Part "3" relating to investment/divestment management;
- Special Part "4" relating to Investor Relations management;
- Special Part "5" relating to Management or Relations with Public Institutions;
- Special Part "6" relating to Procurement management.

All the processes for which no specific Special Part has been prepared are subject to the series of organisational and procedural controls adopted and described in this Model and the Code of Ethics.

The task of monitoring compliance with the Code of Ethics has been entrusted to Azzurra Aeroporti's Supervisory Body, with the support of Atlantia's Internal Audit Department.

3.3 Preparation of the Model

The Model has been approved by Azzurra Aeroporti's Board of Directors.

The process to prepare the Model, in accordance with article 6 of Legislative Decree 231/01 and the recommendations of Confindustria's Guidelines, took place through the following steps.

Step 1: Mapping of activities at risk

The objective of this step was to analyse the corporate context, to map the Company's activity theoretically at risk of perpetration of the offences laid down in the Decree.

At-risk processes and activities were identified through an initial examination of company documentation (articles of association, code of ethics, authority and power delegation system, policies and procedures, service agreements) and through interviews with key officers responsible for managing the areas at risk identified and the relevant control environment, with the relevant findings formally validated by senior management.

The result of this activity has been described in a document containing the map of all the corporate activities associated with areas at risk.

Step 2: Assessment of controls

Having determined the potential risks, existing controls of at-risk processes and activities were analysed to evaluate the adequacy of the internal controls designed to prevent the commission of offences.

Subsequently, all existing internal controls were identified by using as reference the "general control principles" inspired by Confindustria's "Guidelines for the construction of "Organisational, Management and Control Models under Legislative Decree 231/2001" of 2021 (formal protocols and/or practices adopted, traceability and verifiability of transactions and controls, separation or segregation of duties, power delegation system consistent with responsibilities) and the "specific control principles" prepared in light of the peculiarities of the corporate environments under analysis.

The following components of the system of precautionary controls were examined as part of the risk assessment:

- the organisational system and the system of powers and signing authorities;
- the system of operation and cash flow controls;
- protocols;
- the integrated control system.

Assessment of the control system also regarded the activities performed by the companies of the Atlantia Group or by external entities (outsourcing). These checks were performed on the basis of the following criteria:

- formalisation of the services provided in specific service agreements;
- the establishment of suitable controls over the activities actually carried out by service companies on the basis of the services defined in the relevant contracts;
- the existence of formalised procedures and/or company guidelines governing the conclusion of service contracts and the implementation of controls, including with reference to the criteria used in determining the related fees and the procedures involved in authorising payments.

Organisational system and system of powers and signing authorities

In accordance with good practices and as specified also in Confindustria's Guidelines, Azzurra Aeroporti's Board of Directors is responsible for determining, conferring and revoking the powers of the Chairperson, the Chief Executive Officer and of any other executive Directors.

The Board of Directors formally grants the Chairperson, the Chief Executive Officer and the General Manager powers up to a determinate expenditure limits. Beyond such limits, the expenditure must receive prior approval from the Board of Directors and the appropriate authority granted.

Under the powers conferred on them by the Board of Directors and in keeping with the organisational and operational responsibilities assigned, the Chairperson and the Chief Executive Officer may grant special powers or authorities.

In preparing the Model, assessment of the system of powers and signing authorities, refers to the existence of powers and signing authorities consistent with approved or *de facto* organisational and operational responsibilities. Such assessment is performed based on the delegated powers and internal operational authorities.

System of operation and cash flow management controls

System of operation controls

Azzurra Aeroporti's system of operation controls is based on the following control principles:

- the annual definition and planning of a budget, showing the cash and non-cash resources available to each department and of the permitted uses;
- identification of actual versus budget variances, with an analysis of the reasons, for reporting to the relevant organisational level for appropriate action;
- monitoring of the compliance of the authorisation process with the internal system of powers and signing authorities.

The management of financial resources is conducted in such a way as to provide for the separation of duties and traceability, in order to ensure that payments are requested, made and controlled by different individuals and are documented and kept on file.

Management controls are outsourced on the basis of service agreements.

Management of cash flows

Internal controls over cash flow and financial risk management entail:

- determination of overall objectives, strategies and policies to be applied when conducting financial transactions and in the management of financial risks, in accordance with the restrictions imposed in the concession arrangements to which certain Group companies are party;
- identification of the roles, responsibilities and activities involved in conducting financial transactions and in the management of financial risks within the Group;
- definition of the procedures involved in assessing exposure to financial risks, risk management objectives and the guidelines for drawing up strategies and for the use of derivative financial instruments;
- definition of the procedures involved in ensuring compliance with the related reporting and control requirements;

- definition of control mechanisms and of guidelines for the issue of financial and administrative/accounting procedures for financial transactions.

The management of financial resources is conducted in such a way as to provide for the separation of duties in order to ensure that payments are requested, made and controlled by different individuals.

Cash management is guided by capital conservation criteria, involving the prohibition to carry out risky financial transactions.

Management controls are outsourced on the basis of service agreements.

Protocols

Regarding internal processes, where applicable, the Company adopts the procedures of the Atlantia Group designed to govern the modus operandi of the activities, identifying the contents and responsibilities as well as the control and monitoring activities to be conducted in order to ensure the propriety, effectiveness and efficiency of the key operations carried out by the Company and the correct operational procedures to be applied. Assessment of the adequacy of the protocols, as part of the process of preparing the Model, not only took account the negotiations phases but also covered the corporate decision-making process.

Specific service agreements are in place for outsourced activities.

Integrated control system

In accordance with the related best practices and in keeping with Atlantia's integrated control system, Azzurra Aeroporti's control system consists of 3 levels:

- Level 1 (known also as "line controls");
- Level 2, consisting of controls conducted by Atlantia's departments responsible for audit and risk management activities;
- Level 3, covering controls outsourced by the Atlantia's Internal Audit department under a service agreement.

This integrated system includes specific mechanisms for assessing the management of financial resources, suited to ensure that expenditures are verifiable and traceable and that the Company's operations are efficient and cost-effective.

The identification of any variance between actual and budget data, and assessment of these variances by the appropriate management personnel, ensure that there is control of effective expenditure in relation to the budget drawn up at the beginning of the year.

Assessment of the integrated control system, as part of the process of revising the Model, regarded the existence of a suitable system for monitoring internal and outsourced processes in order to check outcomes and any instances of non-compliance, and the existence of a suitable document management system, so as to ensure the traceability of transactions.

Step 3: Gap Analysis

Based on the results obtained in the previous steps and the comparison with a theoretical model of reference (consistent with Confindustria's guidelines and national and international best practices), the Company has identified/identifies a series of additions and/or improvements to the internal control system, resulting in an improvement plan to be implemented, in light of acceptable risk levels.

3.4. Revision of the Model

As a primary responsibility of the Board of Directors of the Company, the revision activity, intended both as additions and as amendments, is designed to ensure, over time, the continuing relevance, adequacy and

suitability of the Model, in terms of its ability to prevent the commission of the crimes and administrative offences provided for by Legislative Decree 231/2001.

The Board of Directors is responsible for any amendments and additions to the Model that are appropriate or necessary in relation to:

- legislative or case-law developments relevant to the administrative liability of Entities;
- changes in the scope and/or implications of the business activities, in the organisational structure, in the system of powers and authorities, as well as in the way processes and activities at risk, and the related monitoring operations, are carried out;
- breaches or circumvention of the provisions of the Model adopted, which have demonstrated its ineffectiveness or inconsistency for the purposes of preventing offences;
- checks on the adequacy or effectiveness of the Model as well as developments in industry best practices;
- updates to the disciplinary and sanctions system;
- updates of the requirements, functions and powers of the Supervisory Body.

The above amendments and additions may also be made following the assessments and consequent recommendations made by the Supervisory Body; in performing its proactive and recommendation role, the Supervisory Body evaluates and reports - where necessary and appropriate - to the Board of Directors on any such amendments and additions to be introduced.

Amendments and/or additions to the Model of a purely formal nature may be made by Atlantia's General Counsel, after obtaining the opinion of the Supervisory Body and informing the Company's Board of Directors.

Amendments and additions of a purely formal nature shall be understood to mean revisions and/or additions that:

- do not fall within the cases listed above (which are the responsibility of the Board of Directors), and which in any case
- do not have any substantive impact on the provisions 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, even partially, their contents and scope.

4. Supervisory Body

4.1 Composition of the Supervisory Body

In implementation of the Decree and in compliance with the Confindustria Guidelines, the Board of Directors of Azzurra Aeroporti has established a Supervisory Body, which oversees the functionality and effectiveness of the Model and compliance therewith, in addition to being responsible for revision of the Model.

Due to the nature of its responsibilities, the Supervisory Body has a number of members and is independent of other corporate bodies and internal control units. It consists of one external member.

4.2 Appointment of members

The member of the Supervisory Body is appointed by the Board of Directors and must formally accept the appointment.

The composition, duties, powers and responsibilities of the Supervisory Body and the purpose of its appointment are communicated to all levels of the Company's organisation.

4.3 Requirements of the Supervisory Body

Based on the provisions of articles 6 and 7 of the Decree and taking due account of the Confindustria Guidelines, the Supervisory Body's independence, professionalism and continuity of action must be adequately ensured. The independence required for the Supervisory Body is provided by external members with no executive duties and interests that could create a conflict of interest. The Supervisory Body must also be free of the organisational constraints normally imposed by corporate governance requirements, reporting every year to the Board of Directors and the Board of Statutory Auditors.

In selecting members of the Supervisory Body, the Board of Directors takes into account the specific expertise and professional experience required with regards to both legal aspects, specifically in relation to prevention of the offences covered by Legislative Decree 231/2001 and criminal offences, and the operational and organisational aspects of the Company, in order to ensure they possess the appropriate professional characteristics.

In addition, given the nature of the personal attributes and expertise required for the performance of their duties, Azzurra Aeroporti's Supervisory Body makes use of the support of departments within the Company and/or, as required from time to time, external consultants.

Continuity is provided by the fact that the Supervisory Body is permanently located in the Company's offices, that meetings are held monthly to perform its duties, and by the fact that its members have first-hand practical knowledge of corporate processes, being, therefore, able to immediately recognise any problems.

Appointment to the Supervisory Body is conditional on being free from any conflict of interest and on the absolute integrity of the candidate. Grounds for ineligibility and/or removal from office of members of the Supervisory Body are:

- being a director or a member of the Board of Statutory Auditors of Azzurra Aeroporti;
- being the spouse or relative, within the fourth degree of consanguinity or affinity, of a director or a member of the Board of Statutory Auditors of Azzurra Aeroporti or one of its subsidiaries;
- having direct or indirect business dealings or contractual relationships, except for the existing permanent employment contracts of the internal member(s) and financial and/or contractual relations, involving payment or otherwise, with Azzurra Aeroporti and/or directors thereof of a nature that could affect independence of judgement;
- possession of direct or indirect equity stakes in Azzurra Aeroporti so as to be in a position to exercise significant influence over the affairs of the Company and to compromise their independence;
- possession of powers, signing authorities or, generally, rights and obligations that could affect independence of judgement.

With respect to the requirement for integrity, individuals charged with having committed an intentional crime or who have been served with a notice of investigation are ineligible to serve as members of the Supervisory Body.

4.4 Duration and termination

The term of office of a member of the Supervisory Body is determined by the Board of Directors. That notwithstanding, all members of the Supervisory Body remain in office until the appointment of a successor or the establishment of a new Board.

Only the Board of Directors, acting in conjunction with the Board of Statutory Auditors, has the power to dissolve the Supervisory Body. The Board of Directors may, for due cause, terminate appointments to the Supervisory Body at any time. "Cause" for termination means: i) disqualification or serious illness rendering the member of the Supervisory Body unfit to perform his duties; b) giving a member of the Supervisory Body

operational responsibilities, which are incompatible with the Supervisory Body's obligations of objectivity in initiating and controlling; c) a serious breach of duty to the Supervisory Body, as defined in the Model; d) a breach of confidentiality; e) a breach of integrity.

In the event of the termination of the appointments of all Supervisory Body members, the Board of Directors, in consultation with the Board of Statutory Auditors, establishes a new Board.

4.5 Duties and powers of the Supervisory Body

The duties and responsibilities of the Supervisory Body 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, Azzurra's Supervisory Body 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 Body makes proposals for adjustments.

In view of the above-mentioned supervision obligations, the Supervisory Body 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.

The activities carried out by the Supervisory Body 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.

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

In this context, pursuant to the service agreement, an annual meeting is scheduled between the Supervisory Body and the Internal Audit Department. These meetings represent a moment of sharing and an opportunity to learn of any needs and requests for specific audits for the Company.

In addition, with a view to continuously improving the Model, the Supervisory Body may request periodic meetings with the Supervisory Body of the parent company Atlantia.

In carrying out its supervisory and control activities, the Supervisory Body, without the need for any prior authorisation, shall have free access to all the Company's and the outsourcer'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 Body, making available all that is requested

The Supervisory Body 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 Body.

4.6 Reporting to Corporate Bodies

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

The Supervisory Body, taking into account the Company's operations, reports on the implementation of the Model and the emergence of any problems, on an annual basis (or, in the case of serious matters, immediately after the problem arises), to the Board of Directors in a written report, which may also be sent to the Board of Statutory Auditors. Such reports contain:

- all work performed during the period particularly with respect to monitoring of the adequacy and effectiveness of implementation of the Model;
- critical issues found relating to practices and occurrences in the Company that could result in a breach of the Model;
- proposed corrective action and improvements to the Model and state of implementation;
- any disclosures received during the year and any action taken by the Supervisory Body or any other party concerned;
- any other relevant information.

The Supervisory Body also promptly notifies the Chairman and the Chief Executive Officer of:

- any reliable disclosure that the Model has been breached, whether detected by the Supervisory Body itself or received from employees;
- any organisational or procedural shortcomings that can result in exposure to the risk of criminal offences provided for in the Decree;
- changes to regulations specifically relevant to the implementation and effectiveness of the Model;
- lack of cooperation by any internal departments;
- any other information relevant to urgent decisions required to be made.

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 from the Board of Statutory Auditors.

Mindful of their mutual autonomy and independence, the Supervisory Body shall inform the Board of Statutory Auditors, at its request, on compliance with and revisions of the Model.

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

4.7 Supervisory Body's Terms of Reference

The Supervisory Body has drawn up Terms of Reference for governing and approving its activities (the Supervisory Body's Terms of Reference).

5. Provision of information to the Supervisory Body

5.1 Information provided by internal departments

The Supervisory Body must receive all the information it needs to assess the risk inherent in the company's processes and activities and to carry out its own monitoring and supervisory activities on the effectiveness of and compliance with the Model.

To this end, information flows with the Supervisory Body are provided through meetings between the representatives of the outsourcer departments and the Supervisory Body.

By way of example, the outsourcer departments are required to report any news relating to:

- changes in the Group's organisation and procedures in force;
- updates to the system of powers and authorities;
- visits, inspections and investigations carried out by public bodies (e.g. the judiciary, the financial police, other authorities, etc.) and, upon conclusion, the findings thereof;
- any orders by and/or notices from criminal investigators or from any other authority inferring that an investigation is underway, including investigations of unknown persons, for the criminal offences provided for by Legislative Decree 231/2001 and that might involve Azzurra Aeroporti;
- requests for legal assistance from executives and/or employees in the event of the institution of legal proceedings against such employees and relating to the criminal offences provided for in the Decree;
- particularly significant transactions or transactions with a risk profile such as to raise concerns that there is a reasonable risk of a criminal offence;
- disciplinary proceedings carried out and any sanctions imposed for breaches of the Model, as well as the measures taken or the reasoned measures for dismissing disciplinary proceedings against company employees.

5.2 Reporting alleged offences or breaches of the Model

The Supervisory Body must be, first of all, informed by all persons required to comply with the Model of any event or circumstances relevant to compliance with or application of the Model⁴.

In the second place, in order to protect the integrity of the entity, reports of unlawful conduct or violations of the Model must be sent to the Supervisory Body by the Persons to whom the Model applies, ensuring that they are substantiated and based on precise and concordant facts

Anyone to whom the Model applies is required to promptly inform the Supervisory Body of:

- any breach or well-founded suspicion of a breach of the rules of conduct, prohibitions or control principles contained in the Model, 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.

Substantiated disclosures of offences, based on precise and consistent evidence, and those of alleged breaches of the Model must be submitted to Azzurra Aeroporti's Supervisory Body.

The Supervisory Body must, in keeping with its role, 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.

⁴ This provision is also applicable to the Board of Statutory Auditors, which shall inform the Supervisory Body 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.

The Supervisory Body must ensure that the identity of the person is kept confidential whilst handling the disclosure and acts in such a way as to ensure that whistleblowers are not subject to any form of retaliation, discrimination or punishment, or any consequence resulting from dissemination of the disclosure, unless it is acting to safeguard the rights of persons mistakenly or falsely accused and the rights of workers, companies and third parties.

The Supervisory Body assesses and checks the disclosures received and, for this purpose, carries out an investigation, if necessary, taking any other action in keeping with its powers.

If it deems it necessary and appropriate, the Supervisory Body may arrange an interview the party who made the disclosure and/or the party who allegedly committed the breach and must record the disclosures received in a specific register, together with the reasons that led the Board not to proceed to investigate matters further. In the event of a proven breach of the Model, the Supervisory Body notifies the person or department responsible for taking disciplinary action (see section 7 below).

Reports may be sent to:

- by e-mail, ODVAzzurraeroporti@atlantia.com;
- Organismo di Vigilanza, Azzurra Aeroporti S.r.l., Piazza San Silvestro, 8 - 00187 Rome, Italy.

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

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 7 below).

As regards roles, responsibilities and operational procedures for submitting tips/reports, and for handling disclosures by the Supervisory Body, reference should be made to the Group's Whistleblowing Policy.

6. Training and communication

6.1 Communication of the Model

Azzurra Aeroporti promotes the knowledge of the Model, the internal rules and the relevant updates among all the Persons to whom it applies (see section 3.1 above), with a degree of depth commensurate with the role and position. The Persons to whom it applies are required to know its content, to comply with it and to contribute in its implementation.

The Model is communicated formally to Directors and Statutory Auditors upon their appointment through the delivery of a full copy, including on electronic devices, by the Secretary of the Board of Directors. Newly hired employees receive the *Information on company rules*, wherein mention is made, among others, of the Model and the regulatory provisions applicable to the Company, whose knowledge is necessary for the proper performance of one's duties.

The General Part of this Model and the Code of Ethics are delivered or otherwise made available to third parties and any other party that interacts with the Company who is required to abide by them.

6.2 Training and Information

Training is an important requirement for the implementation of the Model. Azzurra Aeroporti undertakes to facilitate and promote the knowledge of the 231 Model by the persons to whom it applies, and their constructive contribution in becoming familiar with its principles and contents.

The principles and contents of legislative Decree 231 of 2001 and Model 231 are divulged through mandatory training sessions.

Refresher courses must be held as and when changes are made to the Model, the Code of Ethics and any other requirements relevant to the Company's business.

Azzurra Aeroporti also promotes awareness of and compliance with the Code of Ethics and this General Part of the Model among the Company's commercial and financial partners, consultants, other parties working for the Company, customers and suppliers.

An explicit termination provision is inserted in contracts with the above parties, formalising the requirement for their compliance with the Code of Ethics and this General Part of the Model. Failure to comply with or a violation of the rules or principles set out in the above documents constitutes a serious breach and gives the Company the right to apply sanctions or, in the most serious cases, to terminate the related contract.

7. Disciplinary measures

Disciplinary measures are also required by articles 6 and 7 of Legislative Decree 231/01 to ensure the effective implementation of the Organisational Management and Control Model. These measures are designed to sanction any failure to comply with the measures indicated therein, including breaches of the measures protecting whistleblowers or the filing of a false disclosure, as a result of fraud or gross negligence.

Azzurra Aeroporti, has consequently introduced disciplinary measures for breaches of the principles and rules in the Model and corporate protocols, in accordance with statutory requirements and Italian collective employment contracts, insofar as persons to whom the Model applies are concerned.

In accordance with art. 5 of the Decree, disciplinary action may also be taken for breaches of the Model and company protocols by senior management, subordinates or persons acting on behalf of and/or in the interests of the Company. The scope of disciplinary measures also extends to any independent contractors or partners (third parties).

Disciplinary action may be instituted and sanctions applied regardless of whether criminal proceedings have been initiated and are not affected by the outcome of such criminal proceedings. This because the aim of the disciplinary measures is to induce persons who act in the name of and on behalf of Atlantia to operate in compliance with the Model and to prevent the perpetration of criminal offences.

Moreover, 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.

7.1 Relevant acts

For the purposes of these Disciplinary Measures and in compliance with statutory requirements and the relevant collective employment contracts, the term "relevant acts", for the purposes of sanctions, means actions or conduct, including omissions, that are in breach of the Model.

Sanctions are imposed with reference to the objective and subjective nature of such relevant acts. Objective aspects of relevant acts, from the least to the most serious, are:

- 1) breaches of the Model not entailing an exposure to risk or entailing only a moderate exposure to risk;
- 2) breaches of the Model entailing an appreciable or significant exposure to risk;
- 3) breaches of the Model combined with a criminal offence.

Relevant acts also assume a greater or lesser degree of significance depending on the degree of the subjective aspects indicated below and, generally, on the circumstances surrounding the breach. In application of the principle of **graduality** and **proportionality**, sanctions are imposed on a sliding scale, taking account of:

- multiple breaches in connection with any one relevant act, in which case the sanction for the most serious breach will be applied;
- the existence of any repeated breaches by the same party(ies).
- organisational or technical responsibility of the party committing the breach;
- any shared responsibility with other complicit parties.

7.2 Sanctions applicable to members of the Board of Directors⁵ and Board of Statutory Auditors

The following sanctions may be applied to senior management in the event of a relevant act pursuant to section 7.1⁶:

- formal written warnings;
- a fine of from two to five times monthly pay;
- dismissal.

Specifically:

- written warnings are issued for category 1 breaches, as defined in section 7.1;
- fines are applied for category 2 breaches, as defined in section 7.1;
- staff committing category 3 breaches, as defined in section 7.1, are dismissed.

7.3 Sanctions applicable to members of the Supervisory Body

In case of breaches of this Model by one or more members of the Supervisory Body, the other members of the Supervisory Body or any statutory auditor or director will report without delay to the Board of Statutory Auditors and the Board of Directors of Azzurra Aeroporti. These bodies, after reviewing the evidence of the breach and hearing the parties concerned, will take appropriate measures including, among others, termination.

7.4 Sanctions applicable to Employees (executives⁷, managers, administrative staff)

Failure to comply with or a breach of the Model's rules by the Company's employees constitutes a breach of the terms of employment pursuant to art. 2104 of the Italian Civil Code and is subject to disciplinary action. Any conduct of Company employees subject to disciplinary action pursuant to the preceding sentence also constitutes a breach of an employee's obligation to exercise due care in the performance of their duties and to comply with Company directives, as required by the National Collective Contract, and with the provisions of the Disciplinary Code (as posted on noticeboards throughout the Company).

The sanctions are applied in accordance with and proportional to the seriousness of the breach, pursuant to section 7.1, above.

The following disciplinary measures may be applied in the event of a breach of the Model by an Employee⁸, having taken into account the provisions of art. 7 of Law 300/1970 and the National Collective Contract:

⁽⁵⁾ Limited to Directors who are not employees of the Company.

⁽⁶⁾ Examples of relevant acts pursuant to section 7.1 that may result in the application of the sanctions listed below

include but are not limited to:

- breaches of the Model's principles and protocols;
- breaches and/or evasion of the control system through the removal, destruction or alteration of documents required by company protocols or prevention of officers and the Supervisory Body from controlling or gaining access to the necessary information and documentation;
- breach of signing authorities and, generally, of delegated powers except for urgent and necessary instances, which must be promptly reported to the Board of Directors;
- breaches of reporting requirements to the Supervisory Body and/or other higher level party regarding criminal and administrative offences, including those provided for in the Decree.

⁽⁷⁾ The criteria for sanctions and the disciplinary procedure take into account the nature of the contractual relationship between such persons and the Company.

In accordance with art. 1, paragraph 2 of the National Collective Labour Agreement, "This definition includes, for example, managers, joint managers, the heads of key departments and offices with wide-ranging powers, and agents and attorneys who have been assigned representative and decision-making powers on a continuing basis for all or a significant part of the company".

⁽⁸⁾ Examples of the relevant act pursuant to section 7.1 for the purposes of sanctions and subject, however, to the requirements of the National Collective Labour Agreement, include but are not limited to:

- breach of internal procedures or conduct in breach of the Model when performing activities at risk, provided that such conduct has not been ordered by the Company either in writing or verbally (e.g., employees breaching procedures, who fail to provide the Supervisory Body with the information required, or who fail to implement controls, etc.);

- 1) disciplinary action, other than dismissal:
 - a) verbal warnings;
 - b) written warnings;
 - c) a fine of not more than four hours pay pursuant to point 1 of art. 22;
 - d) suspension from work without pay for a maximum of ten days (50 hours for part-time personnel);
- 2) Dismissal:
 - 3) dismissal with notice;
 - 4) dismissal without notice.

In accordance with section 7.1 and without prejudice to the National Collective Contract and the Disciplinary Code:

- 1) disciplinary action, other than dismissal, applied pursuant to art. 36 of the National Collective Contract, may be applied to category 1 and 2 breaches, as defined in section 7.1;
- 2) category 3 breaches, as defined in section 7.1 are punished by dismissal, pursuant to art. 37 of the National Collective Contract.

Pursuant to art. 38 of the National Collective Contract, 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. In the case of executives, given the high degree of trust required and in view of the fact that executives carry out their duties in order to promote, coordinate and manage achievements of the Company's business objectives, breaches of the Model are evaluated with reference to the collective employment contract, based on the specific nature of the relationship.

7.5 Sanctions applicable to "Third parties to whom the Model applies"

The scope of the Disciplinary Measures also extends to breaches of the Code of Ethics and the Model by persons collectively referred to as "Third parties to whom the Model applies".

This category includes:

- parties with a contractual relationship with Azzurra Aeroporti (e.g., consultants, professionals, outsourcers etc.);
- auditors;
- external contractors of whatever nature;
- holders of powers of attorneys and persons acting for and on behalf of the Company;
- suppliers and partners.

Any conduct of the above parties may result in the application of penalties or termination of the contract, depending on the alleged breach and the greater or lesser degree of risk to which the Company is exposed.

7.6 Disciplinary procedures

The procedure for imposing sanctions involves:

- investigation;
- notification of the violation to the party alleged to be in breach;
- determination of the breach and the imposition of sanctions.

Disciplinary procedures begin with checks and an investigation into the matter to be arranged by the Supervisory Body, which, as a result of its investigations or analysis of the disclosures received, promptly notifies and subsequently reports in writing to the party entitled to apply the disciplinary measures listed below for the breach and the party(ies) alleged to have committed the breach.

- acts, in the performance of activities at risk, in breach of the Model's requirements or its principles, entailing failure to follow the Company's instructions (e.g., an Employee who refuses physical examination pursuant to art. 5 of Law 300 of 20 May 1970; falsifies internal or external documents; does not voluntarily follow Company orders to the Employee's or the Company's benefit, repeatedly is in breach of rules for which disciplinary action, other than dismissal, has been previously applied).

Disciplinary procedure for members of the Board of Directors

In the event of a breach of the Model by one or more Directors who are not employees of the Company⁹, the Supervisory Body provides the chairs of the Board of Directors and the Board of Statutory Auditors with a report containing:

- a description of the conduct causing the breach;
- an indication of the provisions of the Model that were breached;
- the party alleged to have committed the breach;
- any documents attesting to the breach and/or other relevant items.

Following receipt of the Supervisory Body's report, the Board of Directors calls the Director alleged to have committed the breach to a meeting.

Notice of the meeting must:

- be in writing;
- contain a description of the alleged conduct and the provisions of the Model alleged to have been breached;
- contain the date of the meeting and a notice to the party concerned of the right to provide any findings and/or deductions in writing or verbally.

The notice must be made in accordance with the requirements for calling Board of Directors' meetings.

The meeting, to which the Supervisory Body is also invited, is called by the Board of Directors to interview the party concerned and to obtain that party's version of the facts and any other explanations deemed necessary. The Board of Directors, with the abstention of the Director concerned, evaluates the validity of the information obtained and, pursuant to arts. 2392 *et seq.* of the Italian Civil Code, calls a shareholders' meeting to take the necessary action.

The Board of Directors' decision, if the Board opts not to proceed, or the decision of the shareholders' meeting is communicated in writing, by the Board of Directors, to the party concerned and the Supervisory Body.

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

Disciplinary procedure for members of the Board of Statutory Auditors

In the event of a breach of the Model by a Statutory Auditor, the Supervisory Body provides the chairs of the Board of Statutory Auditors and the Board of Directors with a report containing:

- a description of the conduct causing the breach;
- an indication of the provisions of the Model that were breached;
- the party alleged to have committed the breach;
- any documents attesting to the breach and/or other relevant items.

Following receipt of the Supervisory Body's report, the Board of Statutory Auditors, meeting in joint session with the Board of Directors, calls the Statutory Auditor alleged to have committed the breach to a meeting.

Notice of the meeting must:

- be in writing;
- contain a description of the alleged conduct and the provisions of the Model alleged to have been breached;
- contain the date of the meeting and a notice to the party concerned of the right to provide any findings and/or deductions in writing or verbally.

The notice must be made in accordance with the requirements for calling Board of Directors' meetings.

⁹) If the alleged breach of the Model has been committed by a Director who is an employee of the Company, the Board of Directors is the party with responsibility for applying the disciplinary measures and the disciplinary procedure and any alleged breach are subject to the precautions laid down by art. 7 of Law 300/1970 and the applicable National Collective Labour Agreement.

The Board of Directors evaluates the significance of the report and calls a shareholders' meeting to take the necessary action.

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

Disciplinary procedures for Employees (executive, managers and administrative staff)

In the event of a breach of the Model by an Employee¹⁰, if applicable, the disciplinary procedure is conducted in accordance with existing statutory requirements and the applicable collective employment contract.

In particular, the Supervisory Body prepares a report containing:

- a description of the conduct causing the breach;
- an indication of the provisions of the Model that were actually or allegedly breached;
- an indication of the party alleged to have committed the breach;
- any documents attesting to the breach and/or other relevant items.

The report is sent to the competent functions/bodies so as to put the charges in writing

If the party concerned intends to respond to the allegation verbally, the Supervisory Body is also invited to attend the meeting. The interested party's version of events is thus obtained at this time.

On conclusion of the above procedure, the Chairman and CEO must announce and impose the type of sanction to be applied.

The imposition of any sanction must be notified in writing to the party concerned, in accordance with the terms of the relevant collective employment contract.

The competent departments must, where applicable, satisfy themselves that the sanction is in compliance with the law and regulations, as well as the collective employment contract and any internal regulations.

A copy of the order imposing the sanction must be forwarded to the Supervisory Body.

Disciplinary procedure for "Third parties to whom the Model applies"

In order to enable the Company to take the initiatives provided for in the above contract provisions, designed to ensure compliance with the principles in the Code of Ethics and this general part of the Model by third parties with a contractual relationship with the Company, the Supervisory Body must provide the head of the department responsible for contractual relations with the party with a report containing:

- details of the party responsible for the breach;
- a description of the conduct causing the breach;
- an indication of the provisions of Code of Ethics and this general part of the Model that were breached;
- any documents attesting to the breach and/or other relevant items.

If the contract has been approved by the Board of Directors, this report must also be provided to this body and to the Board of Statutory Auditors.

The head of the department responsible for contractual relations with the party, in agreement with the Chairman and the CEO, must notify the interested party in writing of the alleged conduct, the provisions that have been breached and the specific contract provisions in the engagement letters, contracts or partnership agreements that the Company intends to apply.

¹⁰ If the alleged breach of the Model has been committed by an executive who reports directly to the Chief Executive Officer, the Board of Directors is the party with responsibility for applying the disciplinary measures and the disciplinary procedure and any alleged breach are subject to the precautions laid down by art. 7 of Law 300/1970 and the applicable National Collective Labour Agreement.