



PROCEDURE TO MANAGE INSIDE INFORMATION

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1 WHEREAS

In compliance with current legislation, these Procedure governs the process of managing *Inside Information* concerning *Autogrill S.p.A.* and the companies of *Autogrill Group*. *Autogrill* and the *Companies of the Group* are, in particular, required to ensure the management and timely disclosure of *Inside Information* directly pertaining to *Autogrill S.p.A.* and the related *Financial Instruments* to the market. This Regulation complies with the regulations for the prevention of market abuse, and in particular with Articles 17 and 18 of Regulation (EU) No. 596 of 16 April 2014, as well as the relevant implementing provisions adopted at European and national level.

The organizational measures for the management and control of *Inside Information* are intended to ensure conditions of correctness, efficiency and timeliness in the transparency of information for companies issuing financial instruments traded on regulated markets, multilateral trading systems and organized markets, in order to promote the proper functioning and integrity of such markets.

The organizational controls implemented pursuant to the legislation referred to in paragraph 1.1, therefore, are intended to govern the procedures within the *Group* for dealing with information that could have a significant effect on the prices of Financial Instruments issued by *Autogrill S.p.A.* and traded on the relevant markets or on the prices of connected derivative financial instruments.

The management and control procedures provided for this purpose are activated as early as the initial phases in which the information does not yet meet all the requirements to determine the disclosure of *Inside Information* to the public, and include:

- identification of the departments/units of any *Company of the Group* in which activities or facts may commence and from which *Relevant Information* is formed and of the specialist departments responsible for activating management and control measures to assist in the correct handling of both *Relevant* and *Inside Information*;
- organizational measures intended to permit the prior identification of information that may become *Inside Information* and the definition of criteria to separate *Relevant Information* from *Inside Information*;
- the duties of protecting *Relevant Information*, including by activating timely the *Relevant Information List* which record the identity of the persons involved and the requirements to maintain specific separation of *Inside Information* by recording it in the *Insider List* prior to its disclosure to the market;

- the measures to guarantee the utmost confidentiality of the *Relevant Information* and the *Inside Information* up to its disclosure;
- the process to disclose Inside Information to the market, consistently with the regulations and best practices of listed issuers for the prevention of market abuse;
- the organizational measures and the decision-making process for assessing the existence of the conditions for delaying the disclosure of inside information to the public, if necessary, and the related monitoring measures.

1.1 Reference legislation

The reference legislation consists of Regulation (EU) 596/2014 ("MAR") and the related Implementing Regulations, among which the Regulation (EU) 2016/347 of 10 March 2016 ("347"), Article 114 of Legislative Decree 58/1998 ("CLF - Consolidated Law on Finance") and the relevant implementing regulations pursuant to CONSOB Regulation 11971/1999 ("Issuers Regulation"). This Procedure are also based on the criteria contained in the Consob Guidelines on the Management of Inside Information dated 13 October 2017 ("Consob Guidelines"), applied with due regard for the organizational situation, size, characteristics and complexity of the Group.

1.2 Definitions

Corporate Governance Code: Corporate Governance Code for Listed Companies adopted by BorsaItaliana S.p.A.

Corporate Advisory and Governance: the Corporate Advisory and Governance Service of the Parent Company, part of the Chief Governance Officer Area;

Issuer or Company: Autogrill S.p.A.

FOCIP: the "Competent Organizational Functions for Privileged Information" (Consob definition) - *Primary Owner Process* and *Secondary Owner Process*.

FGIP: the "Inside Information Management Function" (Consob definition), responsible for carrying out the activities attributed to it in this *Procedure*, consisting of the Chief Financial Officer of Autogrill S.p.A. and the Group Corporate Development M&A and Investor Relations Director.

Group: Autogrill Group.

Inside information: information of a precise nature, which has not been made public, relating, directly or indirectly, to *Autogrill S.p.A.*, in its quality of consolidating entity of the Autogrill Group, and the relevant *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 price of related derivative financial instruments.

Insider List: list of persons having access to Inside Information pertaining to the Company.

Limited Information List or *LIL*: *Monitoring list with Restriction on personal operations* to record the identification data of persons who, according to available evidence, are aware of a *Specific relevant information*, for work requirements.

Relevant Information Lists (RIL): list recording the identification data of those persons who, on the basis of available findings, are aware of or have access to Relevant Information, due to work requirements.

Relevant Subsidiary of the Group: Autogrill Europe S.p.A., Autogrill Italia S.p.A., HMSHost, HMSHost International.

Regulated market or *RM*: as defined in Article 4(1)(21) of 2014/65/EU Directive, means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with Title III of 2014/65/EU Directive.

SDIR: the "Service for the disclosure of regulated information" pursuant to Consob regulations;

Multilateral trading facility or *MTF*: as defined in Article 4(1)(22) of 2014/65/EU Directive, means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of Directive 2014/65/EU;

Organized trading facility or *OTF*: as defined in Article 4(1)(23) of 2014/65/EU Directive, means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of 2014/65/EU Directive;

Subsidiaries or Group Companies: entities belonging to the Autogrill Group according to Article 93 CLF

Relevant information: any data, event, project or condition directly related to an issuer, not yet made public, which at a later date, even immediately, may assume inside nature (i.e. price sensitive nature) by virtue of its specific features and/or sufficient levels of price sensitivity and/or for other reasons.

Financial instruments: For the purposes of this *Procedure*:

- any financial instrument falling within the definition in Article 4, paragraph 1, paragraph 2) no. 15 of the 2014/65/EU Directive, as mentioned in Article 3.1.1 of MAR, including shares, bonds and derivative instruments, if traded on RM, MTF or OTF;
- derivative financial instruments linked to those referred to in the previous paragraph even if not traded on RM, MTF or OTF. For this purpose, the derivative instruments whose value depends on the instruments referred to in the previous paragraph may be considered linked.

Primary Owner Process/Unit or POP: any organizational structure, however named and belonging to any Business Area or Department or other organizational unit which, in relation to a Type of Relevant Information, plays the role of owner of the company process from which the Relevant Information or the Inside information may arise. For each Type of Relevant Information, Annex 1 identifies the relevant SOPs.

Secondary Owner Process/Unit or SOP: any organizational structure, however named and belonging to any Business Area or Department or other organizational unit which, in case of specific needs of sharing of company documentation and relevant analysis activities, due to professional collaboration purposes, obtains *Specific Relevant Information* or *Inside Information*.

Types of Relevant Information: the types of information deemed relevant by the Issuer, insofar as it relates to data, events, projects or matters which, on a regular, recurrent as well as occasional, incidental or unscheduled basis, directly relate to the Issuer and which may, in a subsequent, even imminent, moment, become Inside Information.

1.3 Scope and recipients

The Group is a leading global operator in food & beverage services for travelers all around the World. Almost the entirety of the Group food & beverage business is managed under concessions signed with landlords, owners or operators of airports,

motorways and railway stations. The Group business model is built on the management of brands, directly owned or licensed.

Group business is organized on three units, corresponding to as many geographical areas: Europe, North America and International (Asia and Middle East). Each division corresponds to the competent Group Relevant Subsidiary:

(i) Autogrill Europe S.p.A. is responsible for coordination of activities operating in Southern Europe and Continental Europe;

(ii) Autogrill Italia S.p.A., which is directly participated by the Issuer, carries out business (relating to motorway and airport concessions, railway stations and urban centers) in the Italian market.

(ii) HMSHost operates in airports and service stations in North America (USA and Canada);

(iii) HMSHost International (a fully participated company by HMSHost) manages activity in airports and railway stations in Asia, Middle East, Northern Europe and Oceania.

Group Relevant Subsidiaries are identified on the basis of their stand alone EBITDA on consolidated EBITDA and stand alone turnover on consolidated turnover¹.

The Financial Instruments currently subject to the application of this Procedure are the ordinary shares issued by Autogrill S.p.A. listed to the regulated market named Mercato Telematico Azionario, established and managed by Borsa Italiana S.p.A.

The departments of the *Group Relevant Subsidiaries* are required to verify, each within the scope of their own duties, the requirements for the application of this Procedure for the proper management of information relating directly or indirectly to *Financial Instruments* and to comply with the provisions of this Procedure, as well as with the implementing measures adopted by the specific compliance functions.

This Procedure is brought to the attention of the entire Group personnel by FGIP. To this end, this function shall assess the appropriateness of carrying out specific staff training sessions.

¹HMSHost and HMSHost International are considered as consolidated separately entity.

2 FUNCTIONS INVOLVED IN THE MANAGEMENT OF RELEVANT AND INSIDE INFORMATION

2.1 Role of the corporate boards with regard to market disclosure

The **Board of Directors** of the Issuer shall approve this Procedure, including any amendments thereto and shall supervise the process of disclosure to the public and the Company.

The **CEO** shall promote and monitor the proper functioning of the corporate governance system, including aspects relating to internal and external communications, being responsible for:

- implementation the provisions of this Procedure;
- approval price-sensitive press releases, not related to Board activities;
- decision to delay the disclosure of Inside Information, provided that the conditions exist in compliance with all applicable legislation and the measures provided for in this Procedure.

2.2 Role of FGIP

FGIP consists of the Chief Financial Officer and the Group Corporate Development M&A and Investor Relations Director, who carry out their functions according to the provisions of this paragraph 2.2 and the subsequent provisions of this Procedure. The Autogrill Group has a unique FGIP, allocated within the parent company Autogrill S.p.A.

FGIP is responsible for the following main activities:

- a) defines the criteria to identify the *Relevant Information*;
- b) draft and update the mapping of the *Types of Relevant Information* and in the ongoing assessment of the adequacy, taking into account the corporate organization, the function chart and the operating processes of the Group;
- c) identifies the POPs and informs those identified as responsible for the POPs about the relevant identification;
- d) ensures the maintenance and regular updating of the list relating to the identification and composition of the POPs;
- e) identifies the *Relevant Information*;
- f) identifies when the *Relevant Information* becomes Inside Information;

- g) manages the Relevant Information List and the Insider List ensuring the correct keeping and retention of such lists;
- h) notify the inclusion in the Relevant Information List and the Insider List, together with the resulting obligations and restrictions related to such inclusion.
- i) assesses the timing of the disclosure of *Inside Information* and submits the related decision to the CEO;
- j) provides for the drafting and disclosure of *price-sensitive communications*, to be approved by the CEO or the Boards of Directors (when the Inside Information arise within the Board of Director);
- k) monitors the disclosure of *Relevant Information* and Inside Information that may occur during meetings with investors, analysts, rating agencies and in dealings with the press;
- l) assesses the fulfilment of the conditions that allow delaying the disclosure of *Inside Information* and submits the decision upon the CEO implementing, if necessary, the procedure for delaying the disclosure and monitoring whether the conditions are still met.

In order to carry out its tasks and activities the FGIP may be assisted by the Corporate and Regulatory Affairs.

2.3 Role of SOPs and SOS

Each *POP*, in its own specific sector, is responsible for the following main activities, taking into account the classification of the Types of *Relevant Information*:

- a) based on the quantitative/qualitative criteria set out in paragraph 4 below, identifies the Relevant Information with the support of FGIP and consequently updates the RIL;
- b) implements and updates the RIL and the Insider List, by including, with the support of FGIP, the identification data of those who become aware of the information by means of specific IT tools;
- c) monitors, with the support of FGIP, the Relevant and/or Inside Information originating from or becoming known of as a result of their activities, making use of the classification of Types of Relevant Information;
- d) informs FGIP of any situation considered useful for the purposes of fulfilling the obligations of correct management of Inside Information, including but not limited to the evolution of Relevant and/or Inside Information.

Each **SOP** (in its own reference sector, taking into account the mapping of the Types of relevant information), where the POP has not provided for, shall implement the RIL and/or the Insider List, in the event that specific Relevant Information or Inside Information become available for legitimate professional purposes.

3 MAPPING OF RELEVANT INFORMATION

The process that leads to Inside Information is carried out according to the following steps:

1. mapping of Relevant Information by FGIP;
2. identification of the Specific relevant information by the SOP(s) concerned;
3. monitoring of Specific relevant information based on the developments prior to the transformation of information into inside information, and registration of additional functions involved in the process concerned, by FGIP;
4. detection by FGIP of the moment when inside information definitively becomes such.

FGIP, as specified in paragraph 2, shall identify and monitor the Types of relevant information, namely such information deemed relevant insofar as it relates to data, events, projects or matters which, on a regular, recurrent as well as occasional, incidental or unscheduled basis, directly relate to *Autogrill* and which may, in a subsequent, even imminent, moment, become Inside Information (c.d. Mapping).

Such Mapping has been prepared referring to the Functions and Areas where Specific Relevant and/or Inside Information is most likely to arise, taking into account the function and activities characterizing *Autogrill*.

The relevant FGIP within each relevant Group Company issuer prepares and updates a list containing the Types of relevant information, identifying for each the SOP(s) mainly engaged in their processing. Annex 1 lists, by way of example and not limited to, the Group's main types of relevant information and its SOPs thereof. Mapping, Types of relevant information, SOPs and any content of Annex 1 shall be approved by the Board of Directors.

The preliminary Mapping is necessary in order to identify the subsequent Specific Relevant Information, i.e. each information that falls within the Types of Relevant Information and that, in the Issuer's opinion, is actually relevant as it may, in a subsequent, even forthcoming, moment, become inside information.

FGIP assesses the adequacy of the Mapping of Types of Relevant Information on an ongoing basis and modifies it as necessary according to the procedures, proposing any relevant amendment to the Board of Directors.

4 IDENTIFICATION OF THE RELEVANT INFORMATION

As a general rule, in the management of projects or events that fall within the Types of Relevant Information, each POP, on the basis of the criteria and conditions set out below, identifies the existence of a Relevant Information, with the resulting actual possibility that such information will become Inside Information in future, even though a level of probability cannot be quantified yet.

In identifying the Relevant Information, the POP is supported by the FGIP, which is empowered pursuant to paragraph 2, in the manner identified in this Procedure and detailed in the procedure instructions.

To this end, each communication and/or request to FGIP must contain the elements necessary to assess the relevance of the case in relation to the obligations identified in these Regulations, with particular reference to the reasons why information is considered to be relevant. FGIP keeps supporting evidence of these elements, and may request any further information deemed necessary.

If the POP has not provided for, such identification can be carried out at any time by any other department/unit, aware of the same information for reasons of professional collaboration (SOP). It is understood that any employee or company representative of any entity of Group who, to the best of his/her knowledge, considers to have acquired Relevant Information, by reason of the activity carried out or the role held, is required to inform FGIP thereof.

The structures of POP and SOP functions are required to provide full cooperation and transparency in order to contribute to the timely fulfillment of FGIP requirements.

4.1 Criteria for the identification of Relevant Information

Without prejudice to the assessment of the importance of each case, information relating to the following shall be deemed possible cases of *Relevant Information*:

- a. granting of new concessions or renewal/failed renewal of existing concessions, entering into new operating contracts or renewal/failed renewal of existing contracts, having significant impact on consolidated turnover, without prejudice to the fact that concessions having particular strategic implications (new business area or geographical markets) may be considered as Relevant Information also for amounts lower than such thresholds;

- b. significant acquisitions/sales and mergers/demergers, significant transactions in respect of consolidated shareholders' total assets as reported in the latest financial statements approved by the Issuer or consolidated EBIT reported in the latest financial statements approved by the Issuer, without prejudice to the fact that transactions having particular strategic implications (new business area or geographical markets) may be considered as Relevant Information also for amounts lower than such thresholds;
- c. relevant funding transactions (DCM) compared to the consolidated shareholders' equity as at the date of the last approved accounting report, without prejudice to the fact that transactions having particular strategic and/or financial implications (investments, restructuring, M&A) may be considered as Relevant Information even for amounts lower than this threshold;
- d. significant litigations compared to the consolidated total assets or turnover reported in the latest financial statements approved by the Issuer;
- e. transactions (acquisition/sale, mergers/demergers, funding, investments, exclusion from and/or inclusion in business areas) that entail expected differences with respect to the forecast data or quantitative goals notified by the Issuer to the market in terms of pre-tax profits.
- f. changes in the expected accounting data, which entail differences with respect to the forecast data or quantitative goals notified by the Issuer to the market in terms of pre-tax profit or, if the Issuer has notified the market of forecasts/goals in terms of qualitative trend, which entail a trend opposite to that notified for pre-tax profit or net profit;
- g. transactions or changes in share-related rights;
- h. reorganization, appointments/dismissals and/or serious legal or other events concerning members of the Board of Directors and/or Top Management, significant events being those that may lead to changes in their composition;
- i. approval by of multi-year business plans.

4.2 Conditions for identifying Specific Relevant Information

Without prejudice to the criteria listed above and, in general, the indications provided in the Consob Guidelines, these are further conditions that contribute to identifying the Relevant Information:

- 1) impact on core activities: the more the information provides insight on the current and future performance of the Group, the more the data is likely to become inside information later on;
- 2) development stage of the transaction underlying the information: the more advanced a project is, the more the data thereof is likely to become Inside Information later on;
- 3) factual situations in the context of lengthy processes: the achievement of some intermediate stages makes it more likely that information relating to the wider process may at a later stage take on an inside nature;
- 4) engagement of external consultants: if, as a result of an internal process, one or more external consultants are chosen to assess the feasibility of a project, it should then be more likely that the project/process may at a later stage take on an inside nature;
- 5) impact on information already disclosed.

5 MONITORING OF RELEVANT INFORMATION

In order to monitor the internal disclosure of the Relevant Information, POPs provide the data for the RIL, which contain, for each Relevant Information, details of those who can access it.

RIL is therefore an information separation device, implemented in the initial phase for the creation of Inside Information, which normally take place before a report is made to the Insider List.

RIL is managed according to the procedures laid down for the Insider List (see Section 7) with the appropriate adjustments enabling persons with access to the Relevant Information to be monitored.

5.1 Implementation of RIL

Once a Relevant Information has been identified on the basis of the quantitative and/or qualitative criteria (see par. 4), the POP immediately implements a RIL by means of specific IT tools, adding the identification data of the persons who, on the basis of the available findings, are deemed to be aware of the information for specific work requirements, since:

- belonging to the structure of the same POP or to a subordinated POP structure;
- belonging to entities external to the Group (in this case, the latter must have been asked to enter into specific confidentiality agreements beforehand);

- belonging to different Autogrill or other Group companies involved in the project for specific work requirements, possibly included in SOP.

FGIP receives the Relevant Information from the POP by means of specific IT tools. The FGIP assesses the nature of the envisaged Relevant Information. If the conditions are met, FGIP shall register the RIL schedule.

As a general rule, the RIL needs to be implemented when initial contacts or preliminary analysis lead to a more specific phase, regardless of whether the project/event actually takes place. For example, a RIL must be set up in the case of:

- assignment of an economic and/or legal feasibility assessment to one or more external consultants;
- entering into confidentiality agreements;
- formalization of a working group across several Group Company functions;
- signing of a memorandum of understanding or letters of intent or bids for projects under negotiation, in case of non-binding documents;
- receipt of a non-binding offer.

The progress of the project event reported by the POP may be such that it is necessary to activate restrictions upon operations of the persons and/or company functions involved in the process. FIGP shall take into account the following circumstances:

- signing of a memorandum of understanding or letters of intent or bids for projects under negotiation containing binding elements for the prosecution of negotiations;
- receipt of an offer subject to further trading and/or approval;
- approval by the CEO of a sufficiently defined proposal in relation to the timeframe and specific methods of implementation presented by the POP for a transaction or project still in progress and/or being analyzed;

Following the validation of the RIL, interested subjects are notified by FGIP of such inclusion and reminded of the obligations and any possible prohibitions associated with such inclusion.

The POP keeps the RIL updated by using the special IT procedure to insert the identification data of those who, on the basis of available findings, have become aware of the information for specific work requirements. FGIP supervises these entries.

POP also provides information to FGIP on developments in the process/event underlying the Relevant Information. FGIP monitors the RIL on an ongoing basis, also by requesting updates from the company functions involved, possibly with a

view to: a) adopting measures to limit transactions by the persons/company functions involved in the process or an Insider List if the conditions for obtaining an Inside Information should be met (see par. 7) or, alternatively, b) requesting the POP to close the Watch List if the conditions that led to its implementation should no longer exist.

6 IDENTIFICATION OF INSIDE INFORMATION

In order to establish whether a Relevant Information, identified according to the criteria set forth in paragraph 4, has been classified as Inside Information, FGIP assesses the existence of four conditions:

- a) the information must relate to Autogrill, the Group and the relevant Financial Instruments;
- b) the information must not have been made public;
- c) the information, if made public, could have a significant effect on the prices of financial instruments;
- d) the nature of the information must be specified (so called *precise nature*).

Among the conditions leading to the inside nature of information, the precise nature is the key element for identifying the moment when the Relevant Information becomes Inside Information. Information shall be of a precise nature whereby:

- refers to a set of circumstances which exists or may reasonably be expected to exist or to an event which has occurred or may reasonably be expected to occur and
- is sufficiently specific to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event on the prices of the financial instruments or related derivative financial instrument or related spot commodity contracts.

In the case of a lengthy process, which is intended to achieve or which results in a particular circumstance or event, the future circumstance or event, as well as the intermediate stages of such a process linked to the implementation or establishment of the future circumstance or event, may be considered as information of a precise nature. An intermediate stage of events/circumstances, however, does not represent an Inside Information unless it meets the conditions provided for the identification of the Inside Information.

Inside information may also be information relating to events that have taken place but have not been formalised and/or have become official yet, such as, by way of example, decisions and/or agreements submitted for approval by another company board or relating to phases of implementation of complex projects, if the information

in question is price sensitive due to its precise nature and, if disclosed, could significantly affect prices.

It is possible that information acquires the nature of Inside Information at an unpredictable time, therefore without it having previously been identified as Relevant Information by POP. In such cases, the function that first identifies the Inside Information must immediately report it to FGIP in order to implement the necessary measures to prevent market abuse.

Although the market must be disclosed through the use of regulated information disclosure and centralized storage systems (eMarket SDIR and eMarket STORAGE), Inside Information is not considered to be pure notification of obligations, such as for example: announcements of the availability of corporate documents, notices concerning the exercise of corporate rights, publication of the calendar of corporate events, notification of the outcome of shareholders' meeting resolutions, formalization of capital changes, submission of candidate lists to appoint members of corporate boards, notification of transactions carried out by relevant persons pursuant to internal dealing regulations.

7 DELAY IN THE DISCLOSURE OF INSIDE INFORMATION

7.1 Conditions to delay disclosure

FGIP assesses whether the conditions are in place to delay the public disclosure of Inside Information. For information that becomes Inside Information in an unforeseeable way, this evaluation is carried out as quickly as possible, at the same time as the inside information is verified, according to the criteria and methods described in paragraphs 6 and 7 of this Procedure.

In particular, the Company may delay the public disclosure of Inside Information directly to the extent that the following conditions set out in MAR are met (art. 17, paragraph 4):

- I.** immediate disclosure is likely to prejudice the legitimate interests of the Issuer (or the Group);
- II.** delay of disclosure is not likely to mislead the public;
- III.** the Issuer is able to ensure the confidentiality of that information.

With reference to the Issuer's ability to guarantee the confidentiality of Inside Information, in the event of activation of the procedure for delaying public disclosure, the POPs, any other Company or Group function and any other third

party involved in various ways in the management of Inside Information shall confirm to FGIP to have adopted the most appropriate measures to protect its confidentiality, constantly monitoring its effectiveness and undertaking to immediately notify any breach, consistently with the measures provided for in paragraph 10 of this Procedure.

The confidentiality of information is not affected even if the information whose disclosure to the public has been delayed is selectively transmitted to third parties on condition that a specific confidentiality agreement has been entered into with the third party, that a justifying relationship exists and that suitable organizational measures have been taken to separate the Inside Information, in order to avoid its improper internal and external dissemination (see paragraph 9). In this case, the POP shall include in the Insider List the identification data of third parties to whom the Inside Information has been disclosed. FGIP supervises such entries.

The decision to delay the disclosure of inside information to the public cannot be taken in cases where the Issuer is not able to adopt effective measures to ensure the maintenance of the confidentiality of information before its disclosure to the market.

7.2 Formalization and recording of the decision to delay disclosure

Once the preliminary analyses on the existence of the conditions indicated in paragraph 7.1 of this Procedure have been carried out, the FGIP submits the proposal to delay the disclosure of the Inside Information to the CEO, who, with the possible support of the functions concerned decides whether to delay the public disclosure of the Inside Information. The decision to delay public disclosure, with an indication of the reasons and any other circumstance useful to explain how the conditions laid down by the regulations have been met, must be formalised and recorded by FGIP under the specific IT tools. The methods for managing the delay procedure are regulated in the relevant processing guide.

In particular, when delaying the disclosure of Inside Information, the Company shall use technical equipment to ensure that the following information is accessible, readable and retained on a durable medium:

- a) date and time of (i) the first existence of the information, (ii) the decision to delay the disclosure and (iii) of the likely disclosure of the information by the Issuer;
- b) identity of the persons responsible for (i) taking the decision to delay disclosure and setting the time limit thereof, (ii) ensuring ongoing monitoring of the conditions for delay, (iii) taking the decision to disclose inside information to the public and (iv) communicating to the Supervisory Authority the information requested on the delay and providing a written response thereto;

- c) evidence that the conditions for delaying the disclosure of information are met, including (i) the existence of barriers to protect inside information subject to delay in disclosure, both internally and externally, and for preventing access to such information by unauthorized persons and (ii) development of effective measures for immediate disclosure in the event that the confidentiality of delayed inside information is compromised.

7.3 Monitoring of the conditions for delaying disclosure

FGIP monitors the existence of the conditions that allow delaying the public disclosure of Inside Information, also through specific requests for updates to the company functions involved and, if necessary, prepares a draft of press release to be issued in the event that the monitoring reveals the failure of one of the conditions allowing the delay.

POP shall inform FGIP of any new element that may affect the assessment of whether the conditions are met.

Pending the delay procedure, the obligations to update the corresponding Insider List, as regulated in paragraph 7 of this Procedure, shall remain unaffected.

7.4 Disclosure to Consob

If one of the conditions allowing the delay is no longer met, FGIP discloses the Inside Information to the market, in the manner described in paragraph 10 of this Procedure.

Immediately after market disclosure, FGIP informs Consob that the information just disclosed has been delayed.

The notification of the delay to Consob must include the following information: (i) the identity of the Issuer and its full name; (ii) identity of the notifier: name, surname, role at the Issuer, (iii) contact details of the notifier: professional e-mail address and telephone number, (iv) identification of the Inside Information subject to delay (title of the disclosure announcement - reference number, if assigned by the system used for the disclosure - date and time of the public disclosure), (v) date and time of the decision to delay the disclosure of the Inside Information and (vi) identity of all those responsible for the decision to delay the disclosure of the information. This communication must be sent via Certified Email to: consob@pec.consob.it indicating "Market Division" as addressee and "MAR Disclosure Delay" as object.

Notification to Consob is not required if, after the decision to delay disclosure, the information is not disclosed to the public as it has lost its inside nature.

7.5 Disclosure of Inside Information to third parties

Any competent functions (POP, SOP) of the Company may communicate Inside Information to the following categories of third parties:

- ❑ the company statutory auditors, in the context of its audit activities
- ❑ legal, tax and financial advisors, service providers and other persons specifically appointed to support the Issuer or the Group Companies for the activities the information refers to;
- ❑ commercial or financial counterparties, relating to the transactions the information relates to or within the context of which the information is to be processed, as appropriate;
- ❑ market supervisory authorities, and any other institutional or regulatory body or administrative authority, where required by law or by the relevant authority, or in any case appropriate in the context of the activities the information relates to.

In such cases, and in the case of parties other than the supervisory authorities, the competent function shall enter into confidentiality agreements with the recipients of the Inside Information in advance, according to the templates prepared or authorised by FGIP, and take steps to include the names of the same on the Insider List. FGIP supervises the Insider List by notifying the recipients of Inside Information of any prohibition:

- a) to purchase, sell or carry out other transactions, directly or indirectly, on own behalf or on behalf of third parties, in the financial instruments referred to in paragraph 1.3;
- b) to recommend or induce third parties, on the basis of the Inside Information in their possession, to carry out transactions on the financial instruments referred to in paragraph 1.3;
- c) to communicate Inside Information to third parties, outside the scope of the ordinary exercise of work, profession, function or office.

In the case of persons acting on behalf of the Issuer (or the Group), the relevant Insider List must be implemented.

7.6 Timely dissemination in case of disclosure

In any case in which FGIP is reasonably confident that the confidentiality obligation established in relation to situations of selective disclosure has been or is likely to be breached, it shall take steps to ensure the timely disclosure of Inside Information directly concerning Autogrill or the Group.

If the Inside Information has been disclosed in a manner that does not comply with this Procedure, FGIP shall disclose, through SDIR, such Inside Information:

- simultaneously in the case of intentional disclosure, and
- promptly compared to when FGIP became aware of disclosure in the event of non-intentional disclosure.

8 PUBLIC DISCLOSURE OF INSIDE INFORMATION

FGIP assesses whether the conditions to delay its public disclosure are met, in the manner set forth in paragraph 7. Whereby the preliminary analyses or the decision of the CEO exclude the possibility to delay disclosure, FGIP shall disclose to the public as soon as possible the now-Inside Information, subject to the approval of the competent body (CEO or Board of Director), as detailed below.

8.1 Procedure to disclose Inside Information to the market

The disclosure of inside information to Consob and the market must be made in a complete, timely and adequate manner, in compliance with the relevant rules and regulations, within the time necessary to prepare the press release so as to allow for an adequate assessment of the information by the public and for its subsequent disclosure to the SDIR or the media.

The process consists of the following phases:

- ❑ identification of Inside Information according to the criteria and methods provided for respectively in paragraphs 6 and 7 of this Procedure;
- ❑ drafting and approval of the press release to be made available to the market;
- ❑ a statement issued by the *Dirigente Preposto* ex Article 154-bis of the CLF, if the disclosures directly concern actual economic and financial information of the Issuer and the Group;
- ❑ public disclosure of inside information.

On matters relating to public disclosure:

- ❑ in price-sensitive cases involving resolutions of the Board of Directors, the relevant market disclosures are approved by the Chairman of the Board or by duly empowered deputy;
- ❑ in all other price-sensitive cases, the related press release shall be approved by the CEO;

- ❑ if the disclosures directly concern financial statements of the Company and the Group, the Financial Reporting Officer shall carry out the necessary audits and shall include the declaration as per Article 154-bis of the CLF;
- ❑ if the price sensitive disclosures refer to events that fall within the scope of the activities of the Group Relevant Subsidiaries, the Chairman of the Board of Directors, the Managing Directors and/or the General Management of each Subsidiary are responsible for identifying and reporting such disclosures, with the burden of promptly contacting FGIP for the proper fulfillment of the public disclosure requirements;
- ❑ FGIP prepares press releases relating to price-sensitive disclosures for the Group, drawing up for this purpose models of disclosures which, as a rule, can be used for the different types of Inside Information, in order to simplify the procedure for preparing disclosures and ensure their timely public disclosure.

Press releases relating to Inside Information must be drawn up in compliance with the provisions of the law and regulations on the subject, the requirements of fairness, transparency and equal access to information. In particular, the requirement of fairness can be considered fulfilled when the information is exhaustive and not misleading, in relation to legitimate requests for data and information from the market; transparency concerns the forms whereby the information is disclosed to the market and involves its completeness and intelligibility according to the different recipients; equal access means the inadmissibility of any form of selective disclosure of information that may have relevance for assessing the financial instruments.

Subject to authorization by the relevant corporate boards, such press releases are distributed to the relevant supervisory authorities via eMarket SDIR by Group Corporate Development M&A and Investor Relations function, which also promptly publishes such press releases on the Issuer's website. The Company's website allows users to access the Inside Information published on the website, without discrimination and free of charge, in an easily identifiable section. Upon publication, the date and time of disclosure of the Inside Information shall be indicated. The Company publishes and maintains on its website for at least five years the Inside Information disclosed to the public, presented in chronological order;

The POPs of the Issuer and of its Group Relevant Subsidiaries involved in the processing of Relevant Information that could reasonably be classified as Inside Information in the short term, are required to:

- i. contribute to identify the moment when information becomes price sensitive, according to the criteria and methods provided for in paragraphs 6 and 7 respectively of this Procedure;

- ii. provide any element necessary and appropriate for defining the contents of public disclosure well in advance of the deadline for compliance with disclosure obligations, supporting the drafting of press releases by Group Corporate Development M&A and Investor Relations function;
- iii. approve the text of the press release referring to the information directly provided by the same.

In the event that an information becomes Inside Information at an unpredictable moment - therefore without it having previously been identified as Relevant Information by a POP - the function that first identifies the Inside Information must immediately report it to FGIP.

8.2 Autogrill functions responsible for public disclosure

The CEO, the Chairman of the Board of Directors of the Issuer are in charge of the Group's public disclosures, including statements, interviews, press conferences, press releases, articles and the dissemination of information, including advertising information, and documents. Any disclosure by the latter - must be agreed with the FGIP, if concerning Inside Information, applying, with any appropriate adaptations, the provisions set out in the following paragraphs. In any event, disclosures that could be considered as disclosure of Inside Information must be verified with the FGIP in advance, in order to assess the feasibility of further followup in accordance with the procedure described in this Procedure. If the non-intentional disclosure of Inside Information occurs without compliance with the above procedure, the Issuer shall immediately prepare and publish the press release in accordance with the above procedure.

Group Corporate Development M&A and Investor Relations Director, is responsible for managing relations with financial analysts and institutional investors for the purpose of disclosing Relevant Information, ensuring its consistency even when the information is disclosed via the Internet, in compliance with the procedure for the disclosure of Inside Information set out in this Procedure. If, on the occasion of meetings with the financial community and/or analyst presentation by the Issuer, the non-intentional disclosure of Inside Information to the public occurs without compliance with the above procedure, the Issuer shall immediately prepare and publish the press release in accordance with the above procedure.

The Corporate Communication Department is in particular responsible for managing relations with the press and other means of communication and with consumer associations, as well as for advertising and Group identity. Requests for interviews by the press and other means of communication are submitted to the evaluation of Corporate Communication Department; interviews are carried out with the

participation of members of Corporate Communication Department, who will first agree on the contents with the interviewee.

Corporate Communication Department shall, if necessary, inform FGIP, in order to ensure effective coordination of relations with financial analysts and institutional investors - about the contents of the interview to be given, in order to assess the possible disclosure of Inside Information and therefore the opportunity to follow up the interview in order to ensure compliance with this Procedure. In the event that, during interviews or press conferences, the non-intentional disclosure of Inside Information to the public occurs without compliance with the aforementioned procedure, the Corporate Communication Department shall promptly inform FGIP so that the Issuer can immediately activate an Insider List and prepare and publish the press release in accordance with the procedure set out in this Procedure.

The Corporate Communication Department shall, if necessary, inform the FGIP, in order to ensure effective coordination of relations with financial analysts and institutional investors - of the matters to be discussed at meetings with representatives of the Trade Union Organizations, in order to assess whether it is possible that Inside Information may be disclosed and, therefore, whether it would be appropriate to follow up the disclosure of such information, in any case, in compliance with the procedure set out in this Procedure. In the event that, during meetings with representatives of trade union organizations, the non-intentional disclosure of inside information to the public occurs without compliance with the aforementioned procedure, the FGIP shall be promptly informed so that the Issuer can promptly prepare and issue the press release in accordance with this Procedure.

8.3 Requests for market disclosures by the Supervisory Authorities

In the event that Consob requires the Issuer to publish, according to its procedures, information and documents necessary for public disclosure, FGIP, with the support of the POPs concerned based on the information and documents to be provided, prepares a draft of the public disclosure, which it then submits to the CEO for review. Such disclosure shall be ensured according to the procedure set forth in paragraph 10.1 of this Procedure.

If requests for market disclosures are addressed to any Group Relevant Subsidiary, the latter shall comply with the procedure set out in paragraph 10.1 of this Procedure.

9 IMPLEMENTATION OF *INSIDER LIST*

Following the notification by POP of significant developments in events/projects in relation to which RIL has already been implemented or, if necessary, during the first

disclosure of Inside Information by POP, FGIP, with the assistance of Corporate and Regulatory Affairs, assesses the existence of the conditions to implement the Insider List. FGIP also assesses whether restrictions on personal operations may be applied or even to individual financial instruments.

Should the conditions exist, FIGP implements the Insider List according to the information provided by POP and SOP, entering the names of those who are familiar with the Relevant Information. Not all the subjects registered in the RIL must necessarily be registered in the Insider List regarding the evolution of the same project/event, but only those who are informed of the developments of the project/event that have given rise to the need to implement the Insider List.

As a general rule, the Insider List must be implemented when it can be reasonably assumed that the project/event will occur and regardless of the fact that the event will actually take place. For example, an Insider List usually needs to be implemented whereby:

- The CEO decides to submit to the Board of Directors a resolution for a defined project (even if subject to further optimization);
- a binding commitment on transactions under negotiation is undertaken with a counterparty, containing sufficiently precise and specific elements in terms of size, value and timing of completion of the transaction, even if subject to approval by the Board of Directors.

With regard to the format, characteristics and content of the Insider List, it is drawn up in accordance with the instructions in Annex I to 347 Regulation.

Following validation of the Insider List, registered parties receive a communication from FGIP notifying said parties of the obligations and any possible prohibitions associated with such registration in particular those associated with restrictions on trading in shares issued by Autogrill.

The POP updates the Insider List by using the special IT procedure to insert the identification data of those who, on the basis of available findings, have become familiar with the information for specific work requirements. FGIP supervises these entries.

The Insider List must also be open if it is decided not to delay the public disclosure of Inside Information (see paragraph 10). In this case, those who have had access to Inside Information in the period between the time when the information is classified as Inside Information and the time when the information is disclosed to the public will be entered in the Insider List.

FGIP monitors the approved Insider List and assesses whether the conditions are met to delay its public disclosure, according to the procedures set out in paragraph 8 of this Procedure. For information that becomes Inside Information in an unforeseeable way, the evaluation is carried out as quickly as possible, at the same time as the inside nature of the information is verified.

If the conditions do not exist for delaying the disclosure of inside information to the public, FGIP shall disclose that information to the public in the manner governed by paragraph 10 of these Regulations and shall close the Insider List. Conversely, in the event of a decision to delay public disclosure and in order to guarantee the confidentiality of Inside Information, the Insider List will remain in place until the next public disclosure.

In the event that information is no longer Inside Information, FGIP shall indicate this circumstance, and consequently inform the persons on the Insider List.

The implementation of the Insider List, if not carried out by POP, may also be performed at any time by other company functions, which become aware of the information for reasons of professional collaboration (SOP). In addition, any employee or corporate representative of Autogrill and the other Group Companies who, to the best of his/her knowledge, considers having acquired Inside Information, by virtue of the activity or role performed, is required to inform the FGIP.

The data related to the subjects registered in the Insider List are kept for 5 (five) years from the expiry of the circumstances that determined their registration or updating.

FGIP shall transmit the Insider List or parts thereof to the Supervisory Authority without delay whenever it receives a specific request to that effect. To this end, FGIP shall use the address consob@pec.consob.it, following any additional information provided in the request.

10 FURTHER MEASURES TO PREVENT MARKET ABUSE AND OPERATING RESTRICTIONS

In order to comply with the obligations set out in MAR, the Issuer shall adopt further measures aimed at maintaining the confidentiality and protection of the information flows outlined within the process of managing Inside Information described in this Procedure.

10.1 General principles and confidentiality measures

In compliance with current legislation, the members of the Board of Directors, managers and employees and collaborators of the Issuer and of any Group Relevant Subsidiary are required to comply with a general duty of confidentiality in the

management of information and data concerning the Issuer and the Group, or in any case acquired in the performance of their duties, preserving in particular the management of confidential information.

Given the sensitivity of the phases leading up to the disclosure of Inside Information, it must therefore be ensured that a confidentiality regime is applied to all data and information which, although not yet subject to a current public disclosure obligation, are potentially capable of affecting the market price of the financial instruments issued by the Issuer, such as Relevant or Inside Information subject to a delay procedure pursuant to paragraph 8 of this Procedure.

Until the public disclosure, it is therefore forbidden to all those having access to Relevant Information and/or Inside Information, to:

- i. to transmit it to persons, functions and offices of the Issuer or Group Relevant Subsidiaries that do not have a current and effective need to become aware of it for reasons justified by the activity carried out. In particular, all persons with access to Relevant Information and/or Inside Information must always base their organizational choices and resulting operating conduct on the so-called "need to know" principle, which implies a flow of confidential information among the functions carrying out different activities (within the same corporate entity or among different Group Relevant Subsidiaries) only if there is a need to involve several functions in the execution or structuring of the project/event underlying the Relevant Information;
- ii. communicate it to third parties for reasons other than those related to their duties and, in any case, when these parties are not required to comply with a documented obligation of legal, regulatory, statutory or contractual confidentiality, and, in particular, with regard to relations with trading counterparties, they must promptly sign specific confidentiality agreements. In any case, the selective disclosure to third parties of Relevant Information and Inside Information is permitted only in compliance with all precautions and measures designed to prevent its inappropriate disclosure both internally and externally (see paragraph 9). If such restrictions are infringed, the Issuer shall fully disclose Inside Information to the public, simultaneously in the case of an intentional disclosure and promptly in the case of a non-intentional disclosure.

10.2 Specific confidentiality measures

In order to mitigate the risk of improper use of Relevant Information and Inside Information, in addition to the separation measures regulated in paragraphs 5 and 7 of this Procedure, the Issuer functions involved (both primary and secondary - POP and SOP) in the processing of such information shall ensure that at least the

following protection measures are adopted, listed below by way of example but not limited to:

- a) upon implementation of RIL, the POP primarily involved assigns a conventional code to the list, which must be used in the subject and in the text of later communications dealing with the subject as encrypted identification means;
- b) no Relevant Information must be forwarded to POP employees unless such forwarding is previously authorized by the POP manager requesting to forward the information;
- c) access to specific Relevant Information and Inside Information must be limited to those who need such access for working purposes and are immediately recorded in the relevant RIL or Insider List;
- d) when Relevant Information is included in repositories (e.g., e-mail or one drive repositories), a password encryption should be used if possible;
- e) in any event, all those having unrestricted access to the Relevant Information must be registered in the RIL without further specific prior authorization;
- f) any function employee who becomes non-intentionally familiar with the Relevant Information or Inside Information in the performance of their duties must immediately report it to the person in charge of the POP involved who, on the basis of the available findings, shall ensure the promptly registration of the person in the appropriate open list and verify the reliability of the control measures implemented within such function.

As a general rule, Autogrill and the Group Relevant Subsidiaries provide for control measures to manage Relevant Information and Inside Information, including information restrictions consisting of rules and measures for operational and logistical separation among organizational functions, also pursuant to art. 9 MAR (so-called legitimate behavior).

10.3 Personal Operating Restrictions

Without prejudice to the confidentiality principles and measures referred to in paragraphs 10.1 and 10.2, due to the ownership of Relevant and/or Inside Information, it is forbidden for persons registered the Insider Listto:

- a) purchase, sell or carry out other transactions, directly or indirectly, on one's own behalf or on behalf of third parties, involving the financial instruments referred to in paragraph 1.5;

- b) recommend or induce third parties, on the basis of the Relevant Information and/or Inside Information, to carry out transactions on the financial instruments referred to in paragraph 1.5;
- c) communicate to third parties, in breach of this Procedure, the Relevant Information and/or Inside Information available to them.