ADR Assistance S.r.l.

Code of Ethics

Adopted by the Board of Directors in the meeting of 15th April 2014
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Preamble

Atlantia SpA, along with its subsidiaries and associated companies ("the Group"), builds and manages motorways, airports, parking areas and intermodal transport infrastructure, together with other related infrastructure. The Group also engages in activities linked or complementary to road and air traffic, and in industrial activities relating to the assets it owns.

The Group plays a fundamental role of support for mobility, manufacturing activities, communications, trade, tourism and, therefore, for the social and economic development of the nation.

In this context, the Group’s primary objective lies in the growth of its core business activities and also in new fields, mainly linked to services relating to mobility, the development of intermodal transport and progressive international expansion.

In order to clearly and transparently define the values that inspire the Group to achieve its objectives, and the ethical and operational principles to be applied in conducting its business, the Group has drawn up a Code of Ethics (the “Code”). Compliance with the Code is fundamental to and essential for the correct operation, reliability, reputation and image of the Group, as well as client satisfaction, all of which are elements of the success and of the current and future development of the enterprises managed by companies of the Group.

The activities of the Group must, therefore, be performed in compliance with all legal provisions and the principles of honesty, reliability, impartiality, loyalty, transparency, propriety and good faith.

In order to achieve the above-mentioned objectives, the employees of the Group and all those who cooperate in the enterprises of the Companies of the Group must comply with the Company rules and the provisions set forth in this Code, and also by making available to the Group all their technical, professional and ethical know-how. Each employee must be aware of the Code and must actively contribute to its observance. To this end, the Group, within its duties, undertakes to guarantee the maximum diffusion of the Code and to provide adequate means of information in relation to the contents of the same. Any behaviour contrary to the content and to the spirit of the Code shall be prosecuted and punished as contrary to the principles of the Group. The Group shall supervise the observance of the rules contained in the Code, ensuring transparency of the transactions and of any corrective measures taken in the case of breach of same.
General principles

1.1. Application
The rules of the Code apply to all employees of the Group and to all those who cooperate to achieve the Group’s objectives as part of their relationships with the Group itself. The members of the Boards of Directors of the Group are obliged to base their activity on the principles of the Code, as indicated herein below, in establishing the objectives of the enterprises of the companies of the Group, in proposing the investments and implementing projects, and in any decision or action relating to the management of the enterprises managed by the companies of the Group; in the same manner, the managers (“dirigenti”), in implementing activities and managing the enterprises held by the Companies of the Group, must base their activity on the same principles, both within the Group, in order to reinforce the unity and the spirit of mutual collaboration, and with third parties who may come into contact with the Group itself. The employees and the independent contractors of the Group (for example, contractors, representatives, brokers, agents, etc.), and business partners in business relations and all those who have commercial relations with the Group, must conform their behaviour to the provisions of the Code. Each employee must perform his/her duties with honesty, devotion and professional rigor and must also operate within the law. The criteria of correctness, collaboration, loyalty and mutual respect must characterize the relations between employees, at any level, and between the latter and third parties outside the Group. Any action, transaction, negotiation and, in general, any other activity carried out by the employees of the Group in the performance of their duties, shall be characterized by proper management, through the transparency and completeness of all information and by compliance with all internal procedures.

1.2. Group’s undertakings
Through the creation of a specific internal office (hereinafter referred to as “Ethics Office”) the Group ensures:
- the widest diffusion of the Code among employees and contractors;
- the diffusion of information, training and clarification on the interpretation of the Code;
- the update of the Code;
- the performance of checks, if necessary with the co-operation of Atlantia SpA’s Internal Audit function, in case of alleged violations of the Code.

1.3. Employees’ and independent contractors’ undertakings
Each employee and contractor is under the obligation to learn the rules contained in the Code and is also under the obligation:
- to desist from behaviour which is contrary to the provisions of the Code;
- to make an initial report to his/her supervisors, and then inform the Ethics Officer of the results of the preliminary investigation regarding any violations of the Code within the activity of the Group;
- to co-operate with the internal structures charged with the investigation of any violations;
- not to take any other initiative which may be contrary to the contents of the Code.
Each employee and contractor must, toward third parties that enter into a relationship with the Group:
• adequately inform them about the provisions of this Code;
• demand the observance of the provisions of the Code in the performance of the activities for which they are in a relationship with the Group;
• adopt the measures provided for by the Code in case of violation by third parties of the obligation to comply with the provisions of the Code.

1.4. Ethics Officer
The Group has created the position of Ethics Officer, who is responsible for the following duties:
• to supervise the observance of the Code, by examining information on possible violations of the same, by promoting the controls which may be deemed necessary, eventually with the cooperation of Atlantia SpA’s Internal Audit function;
• to diffuse and verify knowledge of the Code, by preparing communication programs and activities aimed at improving the knowledge of the Code;
• to issue guidelines and operational procedures or subsequent amendments and additions aimed at reducing the risk of violation of the Code;
• to propose eventual amendments to the Atlantia SpA’s Internal Audit function with the aim of updating the Code.

1.5. Effectiveness of the Code and consequences of its violation
Observance of the rules contained in the Code must be considered as an essential part of the employee’s contractual obligations, pursuant to article 2104 of the Italian Civil Code as well as for independent contractors. Behaviour by one of the Company’s employees which may be in violation of the above-mentioned rules represents, furthermore, violation of the obligation of the employee to perform duties with the maximum degree of diligence, for which the same are personally liable, and complying with the directives of the Company, as provided for by the Collective Labour Agreement, currently in force. With reference to the related sanctions, it is hereby specified that the same shall be applied in compliance with the corporate disciplinary systems and the procedure indicated in the Collective Labour Agreement. The Group undertakes to provide for and to apply, with coherence, impartiality and uniformity, sanctions, which are in proportion, on the basis of their degree of offensiveness, to the relevant violations of the Code and in compliance with the provisions in force relating to the regulation of labour relationships.

Ethical principles
The competitiveness of the Group is intrinsically linked to the efficiency of the staff and systems which, when integrated, result as adequate to effectively achieve the corporate objectives.

The primary objective of the Group, and of those who lead it, is to propose and implement projects, activities and investments aimed at preserving and increasing the corporate assets, without sacrificing the unique character of each single contribution. The achievement of the Group’s objectives, is based on the following principles:
• compliance with all the law and regulatory provisions in force in the countries where the Group operates;
• compliance with the strictest rules of behaviour in relations with the Public Sector, in
total conformity with all institutional functions;
• honesty, transparency and reliability;
• equality and impartiality in dealing with clients, employees and independent contractors;
• loyalty, propriety and good faith;
• respect of one’s own employees and independent contractors, and of third parties in general;
• safeguard of the environment and safety in general, with particular reference to safety at work.

Each employee, consultant, supplier, partner in long-term business relations and whoever has relations with the Group is under an obligation to comply with the Principles. The Group shall not commence or continue any relationship with whoever appears not to be willing to comply with the Principles. In the performance of his/her tasks, the employee shall refrain from performing activities which are not in the interests of the Group. Each employee may take part, outside working hours and outside the work place, in activities different from those performed in the interest of the Group, provided that these are activities permitted by law and are compatible with the obligations undertaken as an employee.

Employees must, however, avoid all those activities which are or which appear to be in conflict of interest with the Group or which may, in any case, interfere with their capability to take decisions in the exclusive interest of the Group and for which there are evident reasons of convenience.

By way of example, the following constitute a conflict of interest:
• the evident or concealed interest of the employee or of members of his/her family in the activities of suppliers, clients, competitors;
• the exploitation of one’s functional position for the achievement of interests which are in contrast to those of the company;
• the utilization of information obtained in the performance of work-related activities for one’s own advantage or for the advantage of third parties and, in any case, in contrast with the interests of the company;
• the performance of work-related activity of any kind (through physical or intellectual exertion) for clients, suppliers, competitors and/or third parties in contrast with the interests of the company;
• the finalization, execution or commencement of negotiations and/or contracts referable to the Group, which may have, as counter parties, members of the family or business partners of the employee, or legal entities of which he/she is the owner or in which he/she has, in any case, an interest.

3.1. Relations with independent contractors

Each employee, in relation to his/her duties, shall be responsible for:
• rigorously complying with internal procedures relating to the selection and management of relationships with independent contractors;
• rigorously selecting qualified people and companies with excellent credentials;
• promptly reporting to his/her supervisor and to the Ethics Officer any information relating to possible violations of the Code by independent contractors;
• expressly inserting, in all independent collaboration agreements, the obligation to comply with the Principles of the Code.
Independent contractors are under an obligation to comply with the Principles contained in the Code.

3.2. Relations with clients and suppliers
As a result of the rules safeguarding competition and the stock market, the employees of the Group must:

- comply with the provisions of the Code;
- rigorously comply with internal procedures relating to the management of client relationships;
- supply precise, true and exhaustive information on the products and services offered by the Group, so that the client may take conscious decisions;
- supply high quality products and services which satisfy the reasonable expectations of the client and protect the safety and integrity of same;
- provide true information in advertising and commercial communications and in general, in all other types of communications.

In contracts, purchase or procurement relations and, in general, in agreements for the supply of goods and services, employees are under an obligation to comply with the principles of the present Code, and with the internal procedures, in writing. In any case, selection must be made in the observance of the requirements relating to quality, price, convenience, capability and efficiency.

In particular, the employees of the Group must:

- rigorously comply with the provisions of law in force and the internal procedures relating to the selection and management of relationships with the suppliers;
- adopt, in the selection of possible suppliers, having met all the requested requirements, objective and transparent selection criteria;
- obtain the collaboration of suppliers in ensuring the clients' satisfaction in terms of quality, cost and times of delivery;
- comply with the applicable provisions of law and the contractual terms and conditions in supply relations;
- comply with the principles of propriety and good faith in correspondence and other communications with suppliers, in line with the most rigorous commercial practices.

The employee shall not:

- receive any form of compensation by anyone for the performance of an activity pertaining to his/her office or contrary to the obligations of his/her office;
- give or receive, under any form, both direct and indirect, gifts, free articles, hospitality, unless the value of the same is such as not to compromise the corporate image;
- suffer any form of conditioning by third parties outside the Group and not authorized in this respect by the Group itself, for the adoption of decisions and/or performance of activities pertaining to his/her working relationship.

The employee who receives free articles, or any other form of benefit, not directly attributable to normal courteous relations, shall take all necessary initiatives in order to refuse said free article, or other form of benefit, and shall inform his/her supervisor and the Ethics Officer who shall give notice thereof to the Internal Control Committee.

3.3. Relations with Public Sector and/or relating to relationships having public law relevance
The Group's relations with the Public Sector, or in any case relating to relationships having public law relevance, must be based on the strictest observance of the provisions of the
law and regulatory provisions and may not in any case compromise the Group’s integrity and reputation.
The undertaking of obligations and the management of relations of any kind with the Public Sector and/or of those having public law relevance are reserved exclusively to the duly authorized corporate offices in charge of the same. In relations with the Public Sector, the Group shall not seek to influence, in an improper manner, the decisions of the said institution. In any case, in the course of business negotiations or in relationships, including those of a commercial nature, with the Public Sector, in Italy or in other country, the Group undertakes:
• to refrain from offering labour and/or commercial opportunities in favour of personnel of the Public Sector involved in the negotiations or in the relationship, or to members of the family of same;
• to refrain from offering free articles, unless same constitutes commercial courtesies with a low value;
• to refrain from soliciting or obtaining confidential information which compromises the integrity or the reputation of the Group.
In the relations with the Public Sector, in Italy or abroad, the representatives and/or employees of the Group are not allowed to pay, nor offer, directly or through third parties, sums of money or gifts of any kind and size, to public officials, Government representatives, civil servants and private citizens, both Italian and foreign, with whom the Group has commercial relations, in order to compensate or repay them for an act of their office or in order to obtain the performance of an activity contrary to the duties of their office.
Acts of commercial courtesy, such as gifts or hospitality, or any other type of benefit (also of a gratuitous nature) are allowed only if same has a low value and will not compromise the integrity and the reputation of the parties and may not be interpreted, by an impartial third party observer, as acts aimed at obtaining advantages and favours in an improper manner.
In any case, said acts must always be authorized and adequately supported by documentation. In countries in which it is customary to offer gifts to clients or to third parties, the Group may confine its activity to said customs provided that the gifts are of an appropriate nature and have a low value, but always and in any case, in compliance with the applicable law, for commercial use and within the code of ethics – if available – of the companies or of the entities with which the Group has relationships.

3.4. Relations with antitrust Authority and other regulatory bodies
The Group undertakes to fully and scrupulously comply with the rules issued by the Antitrust Authority and with those issued by any other Authority for the observance of the legislative provisions in force in the sectors linked to its activity (for example, the Authority for Telecommunications, the Authority for the Supervision of Public Works, the Authority for the Protection of Personal Data). The employees shall comply with any request of the Antitrust Authority and of other regulatory bodies, made in the performance of their office, by co-operating in any investigation or hearing.

3.5. Relations with political and trade union organisations
The Group does not economically finance in any manner, both directly and indirectly, political parties, movements, committees and political and trade union organisations, nor their representatives or candidates, in Italy or abroad, excluding contributions, which may
be permitted on the basis of specific provisions of law.
Said contributions shall be paid in strict compliance with the applicable law in force and shall be adequately supported by documentation.

3.6. Relations with the mass media
The relation between the Group and the mass media are, in general, attributed to the corporate offices in charge of same and must be managed in compliance with the communication policy defined by the Group. The Group’s employees must not, therefore, provide information to mass media representatives without the authorization of the competent offices. In any case, the information and communication relating to the Group and addressed outside the Group must be accurate, true, complete, transparent and consistent. The Group, in compliance with the internal procedures, must regularly authorize the employees’ participation, in name of the Group or in representation of same, in committees and associations of any type, be they of a scientific, cultural or specific nature. Employees who are invited, on behalf of the Group or as representatives of same, to take part in conventions, meetings or seminars, or to draft articles or publications, must obtain the prior authorization of the executive directly in charge of texts, reports and any other document prepared for this purpose.

3.7. Relations with “non profit” initiatives
The Group favours “non profit” activities as a sign of its undertaking to actively participate in community programs, worthy under ethical, legal and social grounds in the community in which it operates.
The employees of the Group, in conformance with their duties, shall actively participate in the definition of the single initiatives of the Group, in line with and in the respect of the stated initiatives of the Group itself, and to implement same transparently and honestly.
Contributions to non-profit associations with a great cultural value or national relevance, may, therefore, be made, in observance of the Principles of the Group, provided said associations have regular articles of association and incorporation deeds.
The sponsorships, which may concern the social sphere, sport, entertainment, art and culture, are aimed exclusively at events, which offer a guarantee in terms of quality. In any case, in the choice of the proposals to accept, the Group must focus on any possible conflict of interest of a personal and corporate nature.

Corporate governance

4.1. Corporate Governance
The Group’s reputation is a value of fundamental importance to the Group itself. To this end, the most appropriate corporate governance principles, aimed at guaranteeing the best implementation of the activities of the Group in compliance with the rules of good corporate governance and of the provision of the Code, must be observed in the interests of the shareholders, of the employees, of the independent contractors and of all those who enter into business relations and/or in contact with the Group. The Group undertakes to observe the highest standards for compliance with the self regulation principles provided for by the Authorities in charge of stock markets on which the financial instruments of the companies of the Group may be listed, and the maximum level of transparency and propriety in the management of the enterprises of the companies of the Group.
4.2. Accounting records
Each operation or transaction must be correctly recorded in the corporate accounting system pursuant to the criteria indicated by the applicable provisions of law and accounting principles, and each operation or transaction must be authorized, verifiable, legitimate, and coherent. In order for the accounting to comply with the requirements of truthfulness, completeness and transparency of the recorded data, adequate and complete documentation relating to the performed activity must be kept in the documentation of the Group, in order to allow:
• the accurate recording in the accounts;
• the immediate definition of the characteristics and of the motivations at the basis of the transaction itself;
• the simple formal/chronological reconstruction of the transaction;
• the verification of the process of decision making, authorization, implementation and identification of the various levels of responsibility.
Each employee is, therefore, under a duty – within his/her tasks – to co-operate so that any fact relating to the management of the Group is correctly and promptly recorded in the accounts.
Each recording in the accounts must exactly reflect what results from the supporting documentation. Each employee and collaborator, in charge of this activity is therefore under a duty to cause all the supporting documentation to be easily obtainable and ordered on the basis of logical criteria.
The employees and independent contractors of the Group, (the latter for as long as this is provided for as part of their duties), who may discover omissions, falsifications, or negligence in the recordings or in the supporting documentation are under the obligation to promptly report to his/her supervisor – or the person in charge within the Group – and to the Ethics Office, who will give notice thereof to the Internal Control Committee.

4.3. Internal controls
“Internal controls” shall mean all the means necessary or useful to address, manage, verify and achieve the activities of the businesses of the companies of the Group with the objective of ensuring the compliance with the laws and corporate procedures in order to protect the corporate assets, to manage effectively the social activities and to clearly supply true and correct information on the Group’s economic and financial situation.
The Group has the task to diffuse at all levels, an internal culture characterized by the consciousness of the existence of controls and aimed at exercising the control itself.
The Group’s managers (“dirigenti”), within their functions and duties, shall participate in the creation and implementation of an effective corporate control system and shall keep the people they supervise fully informed thereon.
The employees shall, therefore, be, within their tasks, under the following duties:
• to define and correct functioning of the control system;
• to preserve the corporate material and immaterial assets, instrumental to the performed activity and not to make an improper use thereof.
The Internal Audit function and the audit firms have free access to the data, documentation and to any information useful to the performance of the internal control and audit activity.

4.4. Anti Money Laundering
Neither the Group nor its employees shall, in any manner, or under any circumstance, be implicated in cases of money laundering, deriving from unlawful or criminal activities. Before establishing relationships or executing contracts with non-occasional suppliers and other partners in longterm relations, the Group and its employees must verify the moral integrity, the reputation and the good name of the counterpart. To this end a qualification system has been set up for the purpose of assessing both Italian and foreign suppliers. The Group undertakes to comply with all the national and international rules and provisions on money laundering.

**Personnel policies**

**5.1. Human resources**

Human resources are considered an essential element of the Group’s existence and future development. In order for the capabilities and competencies of each employee to be appreciated and for each employee to express his/her value, the competent corporate officers must:

- apply the criteria of merits and professional competencies in taking any decision towards employees;
- select, hire, train, compensate and manage employees without any discrimination, treating all employees equally, irrespective of sex, age, nationality, religion and race;
- guarantee to each employee equal opportunities in all aspects of the labour relationship with the Group, including but not limited to the professional recognition, wages, training, etc.

Employees must take note of the existence of the Code and of the behaviours provided for by same; to this end, the Group undertakes to implement training programs relating to the contents of the Code. The Group undertakes to safeguard the mental and physical integrity of employees, respecting each employee’s distinct personality, and ensuring they suffer no distress or hardship. To this end, the Group, in order to safeguard its image, also reserves the right to consider relevant any out-of-work behaviour which is considered to be offensive and shall intervene to avoid behaviour of an insulting or defamatory nature. The employees shall, therefore, be under a duty to co-operate to maintain a corporate climate characterized by mutual respect and behaviour which does not harm the dignity, honour and reputation of each single individual.

**5.2. Harassment in the workplace**

The Group demands that, in internal and external working relationships, no type of harassment takes place, for example, a work environment which is hostile toward single employees or groups of employees, or the unjustified interference with the work of other people or the creation of obstacles or impediments to other people’s professional prospects. The Group will not tolerate sexual harassment, which shall be interpreted as an employee’s professional growth or other advantages being subject to the performance of sexual activity or interpersonal private relations which, by virtue of the offence caused to the employee, may affect the employee’s wellbeing.

**5.3. Abuse of alcohol or drugs**

Each employee must refrain from performing his/her activity under the effect of alcohol or drugs or similar substances that provoke the same effect, and from taking said substances during the performance of the work activity. A permanent addiction to alcohol and/or
drugs, which may effect work activity and disturb the normal performance of the same, shall be considered in the same manner as the activities mentioned in the paragraph above.

5.4. Smoking
The Group undertakes to guarantee the safety and health of its employees; and therefore smoking shall be prohibited in those places where this may create danger for people’s safety or affect working conditions. Whenever there are a great number of workers concentrated in one place, the Group shall evaluate the condition of whoever feels physically disturbed because of passive smoking in the work place. The Group undertakes to guarantee the safety and health of its employees, without prejudice to the provisions laid down in art. 51 of the Italian law 16/01/2003 n. 3 which bans smoking in closed places, with the exception of:
- private places not open to users or public;
- places reserved for smokers and identified as such. Dedicated areas in the work place reserved for smokers must be equipped with properly functioning ventilation systems.

Safety

The Group is committed to contribute to the development and welfare of the environment in which it operates and constantly aims to safeguard the health of employees, of the other contractors associates and of communities affected by the activities of the Group. Managers of the Group’s activities shall make reference, in compliance with the applicable provisions of law on environmental prevention and safeguard, to the most adequate criteria of environmental safeguard and energy efficiency, in order to reduce the relevant environmental impact. The Group shall contribute to the promotion and development of scientific and technological research, in order for products to be studied and processes to be elaborated which are more and more compatible with the environment and aimed at the safeguard of the client’s integrity, and characterized by an increasing focus on safety, health of its employees and safeguard of the communities in which the Group operates. The employees of the Group shall, within their duties, actively participate in the process of risk prevention, of environmental safeguard and the safeguard of health and safety.

Safeguard of privacy

7.1. Confidential information and safeguard of privacy
The activities of the Group constantly require the obtainment, storage, treatment, communication and diffusion of data, documents and information relating to negotiations, procedures, transactions and contracts to which the Group is a part. The Group’s data banks may contain, furthermore, personal data protected by the legislative provisions on privacy, data, which cannot be diffused to third parties, and data the diffusion of which may provoke damage to the Group itself. Each employee is, therefore, under a duty to safeguard the confidentiality of the information obtained in the performance of his/her duties. All the information and data obtained or processed by employees through their duties belong to the Group and cannot be utilized, communicated or diffused without prior and specific authorization of the supervisor.
Each employee shall:
• obtain and treat only the necessary data, directly linked to his/her duties;
• store said data in order to prevent third parties from obtaining the same;
• communicate and diffuse said data within the procedures established by the Group or upon prior authorization of the person in charge of this activity;
• determine the confidential nature of the information, pursuant to the provisions of the procedures established by the Group;
• ensure that there are no confidentiality obligations by virtue of relations of whatever nature with third parties.
The Group undertakes to protect the information and the data relating to its employees and to third parties and to avoid any improper use of the same, pursuant to the Italian legislative decree 30/6/2003 no. 196 (code concerning protection of personal data).

7.2. Insider trading
All the employees and independent contractors must comply with the national and international rules on insider trading (art. 9, paragraph 3, Italian law 18/4/2005, no. 62 introduced art. 25 sexies - insider training within the limits of the Italian legislative decree 231/01). No employee or collaborator may obtain advantages of any kind, both direct and indirect, of a personal or of an economic nature, from the use of said information, protected by the above-mentioned provisions, provided that the same are not of public domain. To this purpose, particular reference is made to the so called “price sensitive” information; the communication to third parties of said information must be made in compliance with the procedures established by the Group exclusively, by authorized individuals and, in any case, in compliance with the provisions in force and with the principles of equality and context of the information.