

AUTOGRILL S.p.A.

***CORPORATE
GOVERNANCE***

INTERNAL DEALING PROCEDURE



3 JULY 2016

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Introduction

This *internal dealing* procedure (the “**Procedure**”) applies to transactions involving financial instruments carried out by the Relevant Persons and the Persons Closely Associated (as defined under Article 1 below) and aims at setting forth the disclosure obligations and rules of conduct to be complied with by the Relevant Persons, the Persons Closely Associated and Autogrill S.p.A. (“**Autogrill**” or the “**Company**”) in order to ensure the maximum transparency of information *vis-à-vis* the market.

The Procedure has been adopted pursuant to, and in accordance with, the legislative and regulatory provisions in force in the matter of internal dealing (the “*Internal Dealing Regulation*”), as provided under:

- ✓ Article 19 of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**Market Abuse Regulation**” or “**MAR**”)¹,
- ✓ the implementing regulation (EU) 2016/523 of the European Commission of 10 March 2016 (the “**Implementing Regulation**”); and, to the extent consistent with the MAR and the Implementing Regulation, and
- ✓ Article 114, paragraph 7, of the Italian legislative decree no. 58/1998 (as subsequently amended and supplemented, hereinafter the “**CFA**”) and arts. 152-*sexies*–152-*octies* of the Rules adopted under Consob Resolution n. 11971 of 14 May 1999 (as subsequently amended and integrated, the “**Issuers Regulation**” and, jointly with the CFA, the “**Italian Regulation**”).

The provisions set forth in this Procedure are mandatory and binding rules, which the Relevant Persons and the Persons Closely Associated shall comply with.

¹ In order to ensure consistency of the national legal system with the provisions of the MAR, the national legislature had granted a delegation to the government – under Article 1, paragraph 1, of the Law no. 114 of 9 July 2015 – setting forth the principles and the criteria for the implementation of the primary legislation. As of today’s date, such delegation has already expired. Moreover, certain amendments to the Issuers Regulation by Consob are expected to be implemented.



Article 1

RELEVANT PERSONS AND PERSONS CLOSELY ASSOCIATED

1. Pursuant to Article 19, paragraph 1 and Article 3, paragraph 1, point 25 of the MAR, the “**Relevant Persons**” include the following persons discharging administrative, supervisory or managerial functions within Autogrill:
 - a) the members of the administrative, management or supervisory body of Autogrill; or
 - b) a senior executive who is not a member of the bodies referred to in point a) above, who has regular access to inside information relating directly or indirectly to Autogrill and power to take managerial decisions affecting the future developments and business prospect of Autogrill;
2. The “**Persons Closely Associated**” in relation to the Relevant Persons, pursuant to Article 19, paragraph 1 and Article 3, paragraph 1, point 26 of the MAR, shall be:
 - a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
 - b) a dependent child, in accordance with national law;
 - c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
 - d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging administrative, supervisory or managerial responsibilities or by a person referred to in points (a), (b) or (c), which is directly or indirectly controlled by such person, which is set up for the benefit of such person, or the economic interests of which are substantially equivalent to those of such person.
3. The Company shall draft and update a list of the Relevant Persons and the related Persons Closely Associated (the “**List**”).
4. Any change of the criteria of identification of the Relevant Persons shall be subject to the approval of the Board of Directors.
5. The Legal and Corporate Affairs Head Office of the Group shall be the corporate function that is responsible for the duties contemplated in this Procedure (hereinafter, the “**Office in Charge**”).

Article 2

TRANSACTIONS TO BE DISCLOSED BY THE RELEVANT PERSONS AND THE PERSONS CLOSELY ASSOCIATED THERETO

1. This Procedure applies to the transactions conducted on behalf of the Relevant Persons and the Persons Closely Associated relating to the shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto² (jointly, the “**Transactions**”).

²The MAR does not define the linked financial instruments for the purposes of the provisions of Article 19, paragraph 1, of the MAR, but only for the purposes of the provisions of Article 5 of the MAR. However, Article 152-*sexies*, paragraph 1, letter b), of the Issuers Regulation defines the financial instruments linked to the shares as follows: “*financial instruments linked to the shares of the Company shall mean:*

- b1) financial instruments that permit the subscription, acquisition or disposal of shares;*
- b2) debt financial instruments convertible into shares or exchangeable for shares;*
- b3) derivative financial instruments based on shares;*



2. For the purposes of the provisions of paragraph 1 above, the Transactions include, by way of example:
- a) the pledging or lending of financial instruments by or on behalf of a Relevant Person or a Person Closely Associated (with the exception of the pledging of financial instruments, or a similar security interest, in connection with the depositing of the financial instruments in a custody account, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility).
 - b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Relevant Person or a Person Closely Associated, including where discretion is exercised;
 - c) transactions made under a life insurance policy, if (i) the policyholder is a Relevant Person or a Person Closely Associated, (ii) the investment risk is borne by the policyholder, and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.
 - d) acquisition, disposal, short sale, subscription or exchange;
 - e) acceptance or exercise of a stock option, including of a stock option granted to a Relevant Person or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
 - f) entering into or exercise of equity swaps;
 - g) transactions in or related to derivatives, including cash-settled transaction;
 - h) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
 - i) acquisition, disposal or exercise of rights, including put and call options, and warrants;
 - j) subscription to a capital increase or debt instrument issuance;
 - k) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
 - l) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
 - m) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
 - n) gifts and donations made or received, and inheritance received;
 - o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19

b4) other financial instruments, equivalent to shares, representing such shares;

b5) listed shares issued by subsidiaries of the listed issuer and financial instruments referred to in paragraphs from b1) to b4) linked to them;

b6) unlisted shares issued by subsidiaries of the listed issuer when the book value of the holding in the subsidiary represents more than fifty per cent of the listed issuer's assets as shown by the latest approved annual financial statements and financial instruments referred to in sub-paragraphs from b1) to b4) linked to them".



of the MAR;

- p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of the MAR;
 - q) transactions executed by manager of an AIF in which the a Relevant Person or a Person Closely Associated to a Relevant Person has invested, insofar as required by Article 19 of the MAR;
 - r) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Relevant Person or a Person Closely Associated to a Relevant Person;
 - s) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.
3. For the purposes of the provisions of paragraph 1 above, only the Transactions carried out on behalf of the Relevant Persons or the Persons Closely Associated involving a total amount, cumulated within one calendar year and added without netting, of at least Euro 5,000 (five thousand)³ shall be considered.
 4. For the purposes of the provisions of paragraph 1 above, the following shall not be taken into account:
 - a) the Transactions carried out on the own account of the Relevant Persons or the Persons Closely Associated whose total amount does not reach Euro 5,000 (five thousand)⁴ by the end of the calendar year, calculated by adding without netting the amounts of the Transactions carried out on the own account of the Relevant Persons and those carried out on the own account of the Persons Closely Associated. Following each disclosure, the Transactions whose total amount does not reach a value of further Euro 5,000 (five thousand) by the end of the calendar year shall not be disclosed. In relation to the linked financial instruments, the relevant amount is calculated with reference to the underlying shares.

Article 3

DISCLOSURE OBLIGATIONS, TERMS AND PROCEDURES

1. The Relevant Persons and the Persons Closely Associated shall notify the Transactions carried out on their behalf to the Company, and in particular to the Office in Charge, as well as to Consob, no later than three business days from the date of the relevant Transaction.

The Company, through the Office in Charge, shall disclose to the market, in accordance with the manner set forth in the Internal Dealing Regulation, the information received pursuant to Article 3.1 above by the end of the trading day following the one on which the information was received and, in any case, no later than three trading days from the date of execution of the relevant Transaction, and at the same time shall send the information to the storage system authorized by Consob.

2. The notifications to the Company and to Consob to be carried out by the Relevant Persons and the Persons Closely Associated pursuant to Article 3.1 shall be made using the form included in the single annex to the Implementing Regulation (as attached hereto under Annex 1), as from time to time in force, or in accordance with the different manner set forth in the Internal Dealing Regulation.
3. The notifications to the public and to the storage system authorized by Consob pursuant to Article 3

³ Pursuant to Article 19, par. 9, of the MAR, the competent authority (*i.e.* Consob) may resolve to increase such threshold up to a maximum amount of Euro 20,000 (twenty thousand). In that case, before the application of such threshold, Consob shall inform the *European Securities and Markets Authority* (ESMA) of its decision and shall provide a justification for such decision, with specific reference to the market conditions. ESMA shall publish on its website the list of the thresholds in force and the justifications provided by competent authorities in connection therewith.

⁴ See note 3.



shall be made using the form contained in the single annex to the Implementing Regulation (as attached hereto under Annex 1), as from time to time in force, or in accordance with the different manners set forth in the Internal Dealing Regulation.

4. The Company shall publish on its own website all the notifications provided for in Article 3 of the Procedure.

Article 4

OFFICE IN CHARGE OF IMPLEMENTING THE PROCEDURE

1. The Office in Charge shall be responsible for receiving, processing and disclosing to the market the information relating to the Transactions.
2. The Office in Charge shall notify in writing to the Relevant Persons their obligations pursuant to Article 19 of the MAR.
3. The Office in Charge shall provide the Relevant Persons and the Persons Closely Associated with interpretations on whether or not certain circumstances are subject to mandatory disclosure and, more generally, on this Procedure.
4. The Office in Charge shall monitor the correct and full application of this Procedure, by submitting to the Board of Directors any proposals of amendments and/or supplements to this Procedure, as may become from time to time opportune or necessary.
5. The Office in Charge shall draw up and update the List and, furthermore, shall keep all the disclosures received from the Relevant Persons and the Persons Closely Associated, as made to Consob and to the market.

Article 5

ACCEPTANCE OF THE PROCEDURE

All the Relevant Persons and the Persons Closely Associated, by executing the form attached as Annex 2 hereunder, shall accept the provisions of this Procedure.

Article 6

RESTRICTIONS ON THE PERFORMANCE OF TRANSACTIONS

1. The Relevant Persons and the Persons Closely Associated shall not carry out the Transactions provided under Article 2 of this Procedure and in the Internal Dealing Regulation during the 30 (thirty) days preceding the publication of those economic-financial periodical data which the Company has an obligation to disclose under the rules of the trading venue of its own shares or under the applicable law (the “**Closed Periods**”).
2. The Board of Directors (or in case of urgency, the President of the Board of Directors or the CEO) shall be entitled to identify further periods during which the performance of the Transactions by the Relevant Persons and the Persons Closely Associated is subject to restrictions or prohibitions.
3. Upon motivated request by any of the Relevant Persons or the Persons Closely Associated, the Board of Directors (or in case of urgency, the President of the Board of Directors or the CEO) shall be entitled



to authorize the requesting person to carry out a Transaction during a Closed Period, thus derogating to the restrictions provided under Article 6.1 above, in the following cases: (i) on a case-by-case basis due to the existence of exceptional circumstances, or (b) due to the characteristics of the trading in the case of Transactions carried out at the same time as, or related to, an employee share or saving scheme, qualification or entitlement of shares, or Transactions where the beneficial interest in the relevant security does not change, in each case within the limits and in the manners provided under the statutory and regulatory provisions from time to time in force.

Article 7

OBLIGATIONS OF THE RELEVANT PERSONS

1. The Relevant Persons shall inform in writing the related Persons Closely Associated of (i) their respective obligations, as provided under this Procedure and the Internal Dealing Regulation from time to time in force (including the prohibition to carry out Transactions during the Closed Periods under Article 6 above), as well as (ii) the existence of the circumstances on the basis of which they are subject to such obligations pursuant to the applicable law. The Relevant Persons shall keep a copy of the notification made, showing it upon simple request by the Company and the competent authorities.
2. The violation of the obligations and prohibitions set forth in this Procedure triggers the liabilities provided under the applicable law.
3. The Company reserves in any case the right to bring actions for any damages and/or liabilities which may derive to it from the conducts in violation of this Procedure held by the Relevant Persons, as well as by the Persons Closely Associated.

Article 8

PROCESSING OF PERSONAL DATA

1. All the Relevant Persons and the Persons Closely Associated, by executing the form attached as Annex 2 hereunder, shall authorize the processing of the personal data required for the application of this Procedure, also if carried out through third parties.
2. The personal data of the Relevant Persons and the Persons Closely Associated shall be subject to processing in accordance with and for the purposes of the fulfilment of the obligations set forth in this Procedure and in the Internal Dealing Regulation.
3. The provision of such data by the Relevant Persons and the Persons Closely Associated is mandatory in order to allow the fulfilment of the obligations set forth in this Procedure and in the Internal Dealing Regulation.
4. Pursuant to the Italian Legislative Decree no. 196 of 30 June 2003 on the protection of personal data, the Relevant Persons and the Persons Closely Associated shall disclose only the data that are necessary to reach the specific purposes for which they are intended and disclosed, to the extent strictly relevant for the aforementioned obligations, purposes or tasks.
5. The personal data of this Article 8 shall be stored for so long as it may be necessary based on the purposes for which they were received.



Article 9
AMENDMENTS AND SUPPLEMENTS TO THE PROCEDURE

- ✓ The Procedure may be amended and/or supplemented by the Board of Directors in connection with statutory or regulatory amendments, or on the basis of the accrued practical experience with the aim of improving the standards of transparency *vis-à-vis* the public.
- ✓ The Office in Charge shall promptly inform in writing the Relevant Persons of the amendments and/or supplements of the Procedure pursuant to this Article, and shall take action in order to obtain the acceptance of the Procedure as modified pursuant to Article 9.1 above, in the forms and according to the manners indicated in Article 5 above.

Article 10
SANCTIONS

The sanctions set forth in the MAR are determined by the Member States and shall be:

- ✓ administrative pecuniary sanctions: (i) in case of natural persons, maximum administrative pecuniary sanctions of at least Euro 500,000; and (ii) in the case of legal persons, maximum administrative pecuniary sanctions of at least Euro 1,000,000;
- ✓ administrative non-pecuniary measures (e.g. injunction, order of disgorgement of profits).

Article 11
EFFECTIVENESS

Without prejudice to the obligations set forth in the applicable law, this Procedure, as amended and supplemented, shall come into effect on the date of its approval by the Board of Directors of the Company.

Milan, 3 July 2016.



Annex 1

1		Details of the person discharging managerial responsibilities/person closely associated
a)	Name	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2		Reason for the notification
a)	Position/status	<i>[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.] [For persons closely associated, — An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; — Name and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification/ Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3		Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>
4		Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted
a)	Description of the financial instrument, type of instrument Identification code	<i>[— Indication as to the nature of the instrument: — a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; — an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. — Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>
b)	Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 ⁽¹⁾ adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014. Pursuant to Article 19(6)(c) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>

c)	Price(s) and volume(s)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table> <p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.]</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>	Price(s)	Volume(s)		
Price(s)	Volume(s)					
d)	Aggregated information — Aggregated volume — Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— relate to the same financial instrument or emission allowance;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed on the same place of transaction.</i> <p><i>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— In case of a single transaction, the price of the single transaction;</i> <i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>				
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction.</i></p> <p><i>Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>				
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or</i></p> <p><i>if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i></p>				
<p>⁽¹⁾ Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (see page 1 of this Official Journal).</p>						

Annex 2

I, the undersigned

-
- having acknowledged that I have been included among the “Relevant Persons” pursuant to the Internal Dealing Procedure of Autogrill S.p.A. (whose definitions, unless otherwise provided, shall be intended to integrally apply herein);
 - declaring to have read and understood the aforementioned Procedure;
 - being aware of the obligations provided under the applicable regulation in the matter of internal dealing,

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- to comply with and thoroughly fulfil the obligations provided under the Procedure, the Internal Dealing Regulation and the other statutory and regulatory provisions, as applicable from time to time;
- to inform in writing the Persons Closely Associated to the undersigned (as defined in the Procedure) the obligations to which they are bound pursuant to the Procedure, the Internal Dealing Regulation and the other statutory and regulatory provisions, as applicable from time to time.

INDICATE

the following names of the “Persons Closely Associated” in relation to the undersigned:

Last name and first name / Company name	Place and date of birth / Registered address	Tax code	Type of association

(signature)

Pursuant to the law on the protection of personal data, I irrevocably grant consent to the processing of data, also for the purposes of permitting the performance of the actions provided under the statutory and regulatory provisions.

(signature)

(date)

