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| <b>POLICY</b> | <b>Insider Trading</b> | Resolution Number | 21-20     |
|               |                        | Resolution Date   | 3/17/2021 |
|               |                        | Effective Date    | 3/17/2021 |

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| <b>PURPOSE</b>          | <p>Federal and state law prohibits (a) the purchase or sale of securities while possessing insider information and (b) the selective disclosure of insider information to others who may buy or sell securities. As an essential part of their work, Covered Persons may have access to insider information about NTTA or its business.</p> <p>This policy is intended to help prevent insider trading of NTTA bonds and to help Covered Persons avoid the consequences associated with violations of insider trading laws and even the appearance of improper conduct on their part. This policy is designed to preserve NTTA's established reputation of integrity and ethical conduct.</p>   |
| <b>POLICY STATEMENT</b> | <p>No Covered Person who has insider information relating to NTTA may buy or sell NTTA bonds, directly or by directing another, at any time; engage in any other action to take personal advantage of that insider information; or share that insider information with others. Further, during any applicable Quiet Period, no person in an Insider Group may buy or sell NTTA bonds, directly or by directing another.</p> <p>Whether the insider information is proprietary information about NTTA or information that could have an impact on the price of NTTA's bonds, Covered Persons must not share the information with others who do not need to know it for legitimate business reasons, including family and business or social acquaintances. This applies whether or not the Covered Person derives any benefit from another's actions.</p> <p>All information that a Covered Person learns about NTTA or its business plans in connection with his or her employment or association is potentially insider information until publicly disclosed or made available by NTTA. Covered Persons should treat all such information as confidential and proprietary to NTTA.</p> |

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| <b>RESPONSIBILITIES</b> | <p>Each Covered Person is responsible for ensuring his or her compliance with this policy.</p> <p>NTTA's Board members may not own, purchase, or sell NTTA bonds. If a newly appointed board member owns NTTA bonds, such board member has 90 days to divest ownership of NTTA bonds.</p> <p>NTTA's Executive Director, Deputy Executive Director, Assistant Executive Directors, and others in similar positions will be privy to nonpublic information. If there is any doubt as to whether such nonpublic information is material and therefore constitutes insider information, such Covered Persons should refrain from buying or selling NTTA bonds.</p> <p>The Chief Financial Officer, after consultation with the Executive Director and General Counsel, shall determine (1) if an event involves insider information for which notice of a Quiet Period should be delivered to an Insider Group and (2) the Insider Group (which may be enlarged or reduced by the Chief Financial Officer) during any Quiet Period. The Chief Financial Officer or General Counsel shall notify each person in an Insider Group by email or other means of the beginning and end of each Quiet Period.</p> <p>If insider information is inadvertently disclosed, no matter the circumstances, the person who made or discovered that disclosure should immediately report the facts to NTTA's General Counsel and Chief Financial Officer.</p> |
| <b>SCOPE</b>            | <p>This policy applies to each Covered Person.</p> <p>Anyone who has questions about specific transactions may obtain additional guidance from NTTA's General Counsel or Chief Financial Officer. However, the ultimate responsibility for adhering to this policy and avoiding improper transactions rests with each Covered Person.</p>  |
| <b>DEFINITIONS</b>      | <p>"Annual Audit Period" means the period beginning when NTTA receives from its auditor the initial draft of its audited financial statements and ending on the third business day following the date of the public release of NTTA's audited financial statements.</p>  |

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|  | <p>“Covered Person” means any NTTA Board member, officer, employee, or consultant, including each person of an Insider Group during the applicable Quiet Period.</p> <p>“Event-Specific Period” means the period beginning when a specific event occurs that involves insider information and ending on the third business day following the date such event no longer involves insider information (e.g., such insider information is made public).</p> <p>“Insider Group” means the Executive Director, any Deputy Executive Director, each Assistant Executive Director, the Director of Internal Audit, the Director of Public Affairs, and each other NTTA employee designated as such by the Chief Financial Officer with respect to a Quiet Period (e.g., the Controller for an Annual Audit Period).</p> <p>“Insider information” is material, nonpublic information.</p> <p>“Material information” is any information that a reasonable investor would likely consider important in a decision to buy, hold, or sell NTTA bonds. In short, any information that could reasonably affect the price of NTTA bonds. Although it is not possible to list all types of material information, common examples of information that will frequently be regarded as material are financial results; projections of future revenues or expenses (e.g., traffic and revenue studies and significant updates); financial liquidity problems; tollway project cost overruns or construction delays; news of a pending rating change in, or redemption, defeasance, or tender of, NTTA bonds; potential changes in tax exempt status of NTTA bonds; significant litigation or government investigations or inquiries; data breaches; significant new tollway projects; or major personnel changes.</p> <p>“Nonpublic information” is any information that has not been widely disseminated to the marketplace. It remains nonpublic until there has been time for the information to have been disseminated to and absorbed by the public by means of a filing, public announcement, or other disclosure.</p> <p>“NTTA bonds” means securities (e.g., bonds or notes) issued by NTTA.</p> <p>“Quiet Period” means each Annual Audit Period and each Event-Specific Period.</p> |
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