

EI TOWERS GROUP

CODE OF ETHICS

Introduction

EI Towers Group, intended as EI Towers S.p.A. and its subsidiaries (hereafter “**EI Towers Group**” or “**Group**”), operates in the area of the typical services provided a so-called tower company, or in other words in the framework of services, in the broadest sense, relating to the hosting in stations and the relative maintenance of radio and television broadcasting and/or telephone equipment to permit the diffusion, contribution and/or distribution of radio and television and/or telephone signals, based on the diverse needs expressed by the various beneficiaries of the relative services.

At all stages of its growth, EI Towers Group has pursued the objective of social commitment, which the company considers a real investment in the business world and in the performance of its business activities with regard to the law and regulations in force.

To this end, it promotes a working environment based on respect, fairness and cooperation and on the experience it has gained in its fields of competence, in order to facilitate the involvement and empowerment of both employees and contract staff, with regard to the specific objectives and their achievement.

The EI Towers Group acts in accordance with the principles of fairness, honesty, responsibility, freedom, human dignity and respect for diversity and rejects any discrimination based on sex, race, language, personal and social conditions, or religious and political beliefs.

In the context of increasing attention to corporate governance, EI Towers Group bases its internal and external activities on the observance of the principles contained in this document (the “**Code of Ethics**”), which represents, among other things, a fundamental component of the organisational, management and control model pursuant to Legislative Decree 231/01 (hereinafter “**Models 231**”) and the Group’s overall system of internal control, in the belief that the pursuit of ethical business conduct is a condition of success. From this perspective, the principles and values expressed in the Code of Ethics also form a useful reference point for interpretation in the practical application of the Models 231 in relation to the dynamics of the company.

The Code of Ethics has been drawn up with the aim of clearly defining the combination of values and responsibilities that the EI Towers Group recognizes, accepts, shares and adopts.

The EI Towers Group is committed to the broad dissemination of and providing information regarding the provisions of the Code of Ethics and its application, in order that employees, directors and all those who work for the Group are in a position to carry out their activities and/or duties or responsibilities in constant and strict observance of the principles and values outlined.

CHAPTER I - GENERAL PROVISIONS

Art. 1 - Scope and application

1. The provisions of the Code of Ethics express the fundamental principles and values that inspire the EI Towers Group and provide specific examples of the general duties of diligence, honesty and fairness that characterise the performance of work and behaviour in the workplace.

2. The principles and provisions of the Code of Ethics shall be binding on the directors (“**Directors**”) and auditors (“**Auditors**”), all persons bound by a contract of employment with the EI Towers Group (“**Employees**”) and all those who work for the Group, regardless of the relationship, even temporary, that links them (“**Contributors**”). The Directors, Statutory Auditors, Employees and Contributors are hereinafter collectively referred to as the “**Subjects**”.

3. All third parties who receive assignments from EI Towers Group or who have permanent or temporary relationships with it are informed of the Code of Ethics.

Art. 2 - General Principles

1. The Code of Ethics is a set of principles, compliance with which is essential for the regular operation, the reliability of the management and the image of the EI Towers Group.

2. All corporate activities are carried out in the context of fair competition, in compliance with current legislation and generally recognised ethical principles, such as impartiality, honesty, loyalty, fairness, transparency and good faith. Such principles guide operations, behaviour and relations, both within and outside the Group.

3. The EI Towers Group recognises the centrality of human resources, and believes that the professional contribution of the people who work in the company is a key to success and growth. The management of human resources at EI Towers Group is based on respect for the personality and professionalism of each individual, in a context of fairness and trust.

Art. 3 - Communication

1. The EI Towers Group makes every effort to inform all Subjects about the provisions contained in the Code of Ethics and their application and invites them to comply with same.

2. In particular, the EI Towers Group, through the corporate functions established for this purpose, provides for:

- the dissemination of the Code of Ethics to the Subjects through the distribution of copies of same or over the corporate intranet;
- the interpretation and clarification of the provisions of the Code of Ethics;
- the verification of compliance with the Code of Ethics;
- the eventual updating and implementation of the provisions of the Code of Ethics, in line with emerging needs and requirements.

3. The Code of Ethics is also published with sufficient prominence on the website www.eitowers.it.

Art. 4 - Responsibilities and impartiality

1. Each subject must carry out their work and their function with professional commitment, diligence, efficiency and fairness, making the best use of the tools and time available and assuming the responsibilities associated with their commitments.

2. In its working and business relations, EI Towers Group disclaims and repudiates all forms of discrimination based on gender, nationality, race, language, personal and social standing, religious and political beliefs, age and health.

Art. 5 - Fairness

1. All actions and the operations undertaken and the conduct of each of the subjects in carrying out their work and or function are based on transparency, fairness and mutual respect and legitimacy, in both form and substance, in accordance with current legislation and internal procedures, in order to protect both the company's assets and image.

2. In particular, they are not allowed:

- to pursue personal interests or those of any third party to the detriment of the company;
- to pursue business interests in violation of the law;
- to engage in the abusive exploitation, in their personal interest or the interest of a third party, of the name and reputation of Group companies, nor of information and business opportunities acquired in the performance of their work or function;
- to use goods and equipment available to the subjects in the course of their work or functions for unlawful ends or for any purposes other than those for which they are intended.

Art. 6 - Conflict of interest

1. In carrying out their work or function, Subjects pursue the objectives and the general interests of the EI Towers Group and refrain from all activities, conduct and actions that are incompatible with the obligations deriving from their relationship with the Group.

2. Subjects must inform without delay, taking account of the circumstances, their manager or, where applicable, the person to whom they are required, as appropriate, to report situations or activities in which they may have interests in conflict with those of the Group (or if their close relatives have such interests) and in every other case in which there are relevant reasons of convenience. In this regard, Subjects are required to respect any decisions taken by EI Towers Group.

Art. 7 - Confidentiality

1. The Subjects also ensure the utmost confidentiality of news and information that constitute corporate assets or regard Group activities, acquired and/or developed during the performance of their work or function.

2. Confidential information, with particular reference to “price sensitive” information, is handled in line with the current laws and regulations applicable and is regulated by special internal procedures. In any case, it is prohibited to use such information to improperly alter the price of financial instruments and in any case to benefit unduly from the use of such data.

3. EI Towers Group recognises that the confidentiality of personal data, particularly if it regards sensitive matters, is essential for personal protection and requires that such data are processed in the strictest compliance with current laws and regulations.

CHAPTER II - BUSINESS CONDUCT

Art. 8 - Corporate control and transparency

1. The truthfulness, accuracy, completeness and clarity of the information in the accounting records are fundamental values for the EI Towers Group, also in order to ensure that shareholders and third parties have a clear picture of the Group’s economic and financial position.

2. The operations or transactions carried out by the EI Towers Group are properly and in a timely manner recorded in the accounting system, in accordance with the criteria laid down by the law and on the basis of international accounting principles, so that each operation or transaction is authorised, consistent, legitimate, verifiable and supported by appropriate and complete documentation.

3. Subjects, in accordance with their roles, functions and responsibilities, are responsible for the correctness and accuracy of the accounting records and must inform the appropriate persons of any errors, omissions and/or inaccuracies.

4. Relations with shareholders, the General Meeting, the Board of Statutory Auditors, the Independent Auditors and with the other internal and external control bodies of EI Towers Group (Consob, Borsa Italiana, etc.) are based on the utmost transparency and collaboration, in respect of loyalty, good faith and mutual collaboration.

5. Delaying, evasive or dishonest conduct intended to hamper or unduly condition the control activities of the general meeting, the statutory auditors, the independent auditors and the regulatory authorities are expressly prohibited.

Art. 9 - Business relations

1. The EI Towers Group’s business conduct and relationships are based on the principles of legality, honesty, transparency, fairness and efficiency.

2. Subjects who act for or on behalf of the EI Towers Group, in business relationships of interest to the company and in relations with public administrations and third parties (be they customers, suppliers or consultants, both actual and potential) shall behave in an ethical manner, in respect of all relevant laws and regulations, in accordance with the stated principles.

3. No Subject may accept or solicit, for themselves or for others, gifts or promises of money or other benefits, intended to remunerate the performance of prejudicial acts for EI Towers Group or in any case in contrast with the duty of loyalty of such Subjects. In addition, improper pressure, recommendations or reports from any party, such as to falsify free business competition, shall not be accepted.

4. Likewise, each Subject shall refrain from giving or promising money or other advantages intended to benefit themselves or EI Towers Group improperly and in contrast with business ethics and the free market.

5. If the Subject receives from a third party any offer or request for undue favours, or in any case benefits that, being contrary to ordinary business practice, lend themselves to being construed as corruption, this should immediately be reported to the line manager or the person to whom it is appropriate to report, so that the necessary steps may be taken.

Art. 10 - Protection of competition and the market

1. The EI Towers Group recognises that fair, free, correct and transparent competition is a decisive factor for growth and the continuous improvement of the company and, therefore, at no time shall the company resort to behaviour aimed at concluding business transactions to its undue benefit or intended to unduly damage the image of its competitors.

2. EI Towers Group recognises that the respect of industrial and intellectual property is one of the basic requirements for a healthy market economy and refrains from using or tolerating conduct that violates or circumvents the property rights of third parties.

3. In its relations with investors, EI Towers Group aspires to the principles of comprehensiveness, fairness and transparency in relation to the information and communications issued by the company, avoiding the creation or facilitation of situations of undue information asymmetry between investors on regulated markets and ensuring that the Group's operations are performed in compliance with current legislation and best financial practices.

Art. 11 - Relations with suppliers

1. The selection of suppliers and the procurement of goods and/or services must be in accordance with the principles of this Code of Ethics and be based on an assessment of objective parameters such as the quality and price of the good or service, as well as service warranties, timeliness and efficiency.

2. In compliance with the law and commercial best practice, all purchasing processes are designed to obtain the maximum competitive advantage for the EI Towers Group and impartiality and the granting of equal opportunities for all suppliers that meet the requirements.

3. In the choice of Suppliers, there is a special focus on their reliability, professionalism and solidity, from both financial and ethical/legal perspectives.

Art. 12 - Relations with institutions

1. The relations of the EI Towers Group with public institutions at national, EU and international levels ("**Institutions**"), as well as with public officials or holders of public service mandates, or bodies, representatives, agents, members, employees, consultants, officers of public functions or services, public institutions, public administrations, public bodies, including businesses, public bodies or companies at local, national or international level ("**Public Officials**") are managed by all Directors and employees, regardless of their position or function, or, if appropriate, by each

associate, in compliance with current legislation, the principles set out in this Code of Ethics and applicable company procedures, on the basis of the general principles of correctness, transparency and fairness.

2. Consequently, illegal payments are prohibited in relations with institutions and public officials. As are practices of corruption, favouritism, collusion, direct and/or indirect requests, also through promises of personal benefit in respect of any subject from the Public Administration.

3. The EI Towers Group, whenever necessary, may support programmes of public authorities designed to benefit the community, as well as the activities of foundations and associations, in compliance with applicable law, the principles set out in this Code of Ethics and applicable company procedures.

CHAPTER III - PERSON, SAFETY AND ENVIRONMENT

Art. 13 - Human resources and personal protection

1. The EI Towers Group recognises the centrality of human resources as essential for the success and development of the Company, which benefits from the professionalism, competences and personal inclinations of every worker seriously committed to their working activities.

2. The management of human resources is therefore based on respect for and appreciation of the personality and professionalism of each individual, in a working context based on a climate of fairness, trust, mutual respect and the rejection of all forms of discrimination and harassment.

3. The EI Towers Group promotes equal opportunities, with regard to working conditions and opportunities, training and the professional development and growth of every worker, in compliance with current legislation and the values on which this Code of Ethics is based.

Art. 14 - Health and safety at work

1. The EI Towers Group recognises the importance and centrality of personal health and safety in the workplace, not only in the sense that they are the fundamental rights of workers, but also as essential conditions for the best possible performance of their working activities.

2. The EI Towers Group deplores all conduct or activities that may lead to the exploitation, discrimination or degradation of workers and undertakes to pursue the continuous improvement of its standards of safety, prevention and protection in the workplace.

Art. 15 - Protection of the environment

1. The EI Towers Group aspires to respect and protect the environment and the territory as key factors for every ethically responsible business activity.

2. The EI Towers Group undertakes to promote and provide incentives for the protection of the environment, at every level of its business activities, from the separation of office waste to the proper disposal and treatment of decommissioned industrial installations.

CHAPTER IV – SANCTIONS

Art. 16 – Violations and penalties

1. Any violation of the provisions, values and principles of this Code of Ethics will lead, for the Subjects responsible, to the application of the penalties established by the Organisational Models 231, in proportion to the seriousness of the violation.



2. Without prejudice to the importance of punishing violations, whoever they are committed by, special care with regard to the compliance with and observance of this Code of Ethics is required of subjects employed in apical positions in the EI Towers Group, considering that such persons, in the first place, represent the Company and express its image both externally (in relations with counterparties) and internally (by acting as an example to all employees).

CHAPTER V - FINAL MEASURES

Art. 17

The Code of Ethics is approved by the Boards of Directors of EI Towers Group companies. Any future updates, resulting from regulatory changes and changes in civil society, shall be adopted by the Board of Directors and promptly circulated to all Subjects.