



RAI WAY S.P.A.

CODE OF ETHICS

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1. **FOREWORD**

This document, known as the "Code of Ethics" (hereinafter also referred to as the "Code"), regulates the set of rights, duties and responsibilities that Rai Way S.p.A. (hereinafter referred to, briefly, as "Rai Way" or the "Company") expressly undertakes towards stakeholders¹ with whom it interacts in the performance of its activities. The Code, as well as its updates, is approved by the Company's Board of Directors.

Rai Way is an operator of infrastructure and broadcasting, tower rental and integrated network services (referred to as "network services") aimed at broadcaster customers, telecommunications operators, corporations and the government.

Rai Way, already the recipient of the assignment by means of a contribution by Rai - Radiotelevisione italiana S.p.a. (hereinafter referred to as "Rai") - of the latter's business unit relating to the network for the transmission and broadcasting of radio and television signals, carries out, on the basis of a specific service provision contract with Rai (hereinafter referred to as the "Service Contract"), activities relating to the installation and operation of equipment intended for the broadcasting of audio and television programmes as well as the related fixed connections necessary for the relevant production and distribution, according to the performance by Rai as concession-holder of the public radio and television service of some of the relevant tasks currently specified in the Service Contract entered into by Rai itself with the Ministry of Economic Development following the renewal of the agreement between the State and Rai concerning the award of the above service. Rai Way is also engaged in the provision of services related to the installation, maintenance and management of telecommunication networks and inherent to the transmission, distribution and broadcasting of radio and television signals and programmes, as well as, as indicated for Rai, in favour of third parties.

Since 19 November 2014, Rai Way's ordinary shares have been listed on the Italian Stock Exchange (Borsa Italiana S.p.A.), as Rai - previously the total parent company - retained a controlling interest, pursuant to the law, in the capital of Rai Way, which is subject to Rai's management and coordination.

The Code is consistent with the Code of Ethics adopted by Rai - in consideration of the activities carried out by the Company functional to the exercise of the public broadcasting service entrusted to Rai and of its belonging to the Group headed by Rai itself - and aligned to it, subject in particular to certain adaptations according to the specific activities of Rai Way as well as to its organisation and nature as an issuer of shares listed on a regulated market. This is without prejudice to Rai Way's general sharing of the ethical principles to which the Rai Code of Ethics and its consequent provisions are based, as far as relevant to the nature, organisation and activities of Rai Way.

Adherence to ethics is an essential approach for the reliability of the Company in its relations with shareholders, customers² and suppliers, as well as with users - in relation to

¹ Stakeholders are all those who have an interest in Rai Way, such as: the government, shareholders, members of statutory bodies, employees, collaborators, customers, suppliers, consultants, partners, agents, concession-holders, users, and national, EU or international supervisory and control Authorities.

² "Customer" shall mean the natural or legal entity with whom Rai Way has individualised legal relations of a negotiated nature.

the activities functional to the exercise of public service broadcasting by Rai³ - and, more generally, with the entire civil and economic context in which Rai Way operates.

The adoption of specific standards of conduct is also an expression of Rai Way's commitment in relation to the prevention of the offences referred to in Italian Legislative Decree no. 231 of 8 June 2001, as amended and supplemented, concerning the regulation of the administrative liability of entities, and the offences covered by Law no. 190 of 6 November 2012, as amended and supplemented, concerning the prevention and suppression of corruption and illegality in the government, also taking into consideration what is applicable to the Company as an issuer of shares listed on a regulated market.

Rai Way demands specific attention be paid to the aspects dealt with in this Code, which stands as the set of fundamental guidelines that must inspire the Company's activities and guide the behaviour of its corporate representatives, its employees and all third parties.

In particular, by way of example:

- the Board of Directors and the Chief Executive Officer also take into account the principles of the Code when defining business objectives;
- managers concretely implement the principles contained in the Code, taking responsibility internally and externally, strengthening trust, cohesion and the spirit of mutual cooperation;
- employees, collaborators, consultants, suppliers and partners adapt their actions and behaviour to the principles, objectives and commitments set out in the Code, reporting any violations through the channels specifically defined within the organisation.

2. ETHICAL GROUNDS AND OBJECTIVES

In the pursuit of the objectives that make up its mission, Rai Way complies with the ethical grounds outlined below.

CORRECTNESS AND TRANSPARENCY

Behaving irreproachably, acting with diligence and good faith and respecting the commitments undertaken in relations with the institutions and with all the bodies of the Government, in its central and peripheral articulations, as well as with all third party interlocutors, ensuring truthfulness of information, transparency of action and full credibility.

HONESTY

Refraining from committing illegal, unlawful acts that do not conform to the common sense of rectitude and common sense of honour and dignity.

OBSERVANCE OF THE LAW

Complying with all current primary and secondary regulations, as well as laws and regulations in the countries in which Rai Way may operate, company procedures and internal regulations, the Code of Ethics and other company policies.

PROFESSIONALISM

³ When providing services to RAI that are functional to the exercise of the public broadcasting service entrusted to the latter, Rai Way also takes into account the protection of users, intended as the undifferentiated community towards which the public broadcasting service is provided by Rai itself, without any legal relations with the individual service users.

Carrying out all activities with commitment and professional rigour and in a spirit of mutual respect and cooperation.

IMPARTIALITY

Avoiding favouring any interest groups, individuals or legal entities. Avoiding any distinction of age, gender, sexual orientation, race, language, religion, nationality, political and trade union opinions, personal and social conditions.

THE VALUE OF HUMAN RESOURCES

Safeguarding the value of human resources, including through the continuous enhancement of technical and professional skills, favouring the exchange of information and experience through communication actions aimed at sharing knowledge and corporate values.

PERSONAL INTEGRITY

Promoting the physical and moral integrity of people through safe and healthy working environments and working conditions that respect individual dignity.

CONFIDENTIALITY

All information learnt in the context of the activities carried out for Rai Way must be considered confidential and cannot be disclosed to third parties, nor used to obtain direct or indirect personal advantages.

RESPONSIBILITY TOWARDS THE COMMUNITY - SUSTAINABILITY

Rai Way is aware of the direct and indirect impact that its activities can have on the conditions, on the economic and social development and on the general well-being of the community, as well as the importance of social acceptance by the communities in which it operates. This is precisely why Rai Way conducts its investments and activities in a correct, transparent, sustainable manner, respecting the laws in force regarding health and safety in the workplace, and environmental protection, and supports initiatives of cultural and social value.

FAIR COMPETITION

Safeguarding the value of fair competition by refraining from any deceptive, collusive and abusive conduct.

3. SCOPE AND RECIPIENTS OF THE CODE

Without prejudice to the respect of the regulatory, religious, cultural and social specificities of each system, the Code is valid both in Italy and abroad, with the adaptations that may be necessary or opportune due to the different realities of the countries in which Rai Way eventually operates (also through subsidiaries and/or special purpose companies).

Should even one of the Code's provisions conflict with other company provisions (models, directives, regulations, procedures, etc.), the Code shall prevail over any of these provisions.

This Code is directed at:

- the corporate bodies, the Chief Executive Officer, the General Manager, the other managers and the employees (hereinafter the "Corporate Representatives");

- all collaborators, for any reason whatsoever, even on an occasional and/or only temporary basis, and to all those who have commercial and/or financial relations of any kind with Rai Way, or who act on behalf of the same on the basis of specific mandates (e.g. consultants, suppliers, partners, agents, concession-holders, intermediaries), hereafter referred to, briefly, as "External Collaborators";
- all Company Representatives and External Collaborators of Rai Way's direct and indirect subsidiaries and to whom the contents of the Code are applicable;

hereinafter referred to collectively as the "Code Recipients" (hereinafter also simply the "Recipients").

The Code defines the rules of conduct whose observance by all Recipients is of fundamental importance for the correct functioning, reliability and reputation of Rai Way, also as a Rai Group company, towards the stakeholders and, more generally, towards the entire civil, social and economic context in which it operates.

The Recipients are obliged to learn the contents and comply with the precepts of the Code that will be made available to them, as specified below.

4. GENERAL STANDARDS OF CONDUCT

DILIGENCE, CORRECTNESS, GOOD FAITH AND FAIRNESS

The Recipients are required to observe the principles of diligence, fairness and good faith, respectively, in the performance of the corporate offices or assigned tasks referred to in Articles 2104 and 2105 of the Italian Civil Code and in the performance of contractual obligations.

They must also be familiar with and observe the contents of this Code, and base their conduct on respect, cooperation and mutual collaboration.

Rai Way will also make this Code available to its collaborators and to all those who entertain commercial and/or financial relations with Rai Way or who act on its behalf (e.g. suppliers, partners, customers), so that they undertake not to behave in any way that violates the principles contained herein, under penalty of the sanctions provided for in the specific clause. To this end, Rai Way shall include specific clauses in the relevant contracts referring to cases of violations of the precepts of the Code.

Each Recipient:

- shall act loyally and in good faith by respecting the obligations arising from the provisions governing the employment or arising from the signing of the contract;
- shall exercise tasks and functions within the system of responsibilities and competences defined by law and Rai Way's internal regulations;
- shall ensure the traceability and transparency of the decision-making processes adopted, which must be guaranteed through adequate documentary support;
- shall ensure, in the workplace, conduct characterised by fairness and respect for the dignity of each individual;

- shall maintain, with Institutions, Authorities and Public Bodies, relations inspired by the utmost fairness, probity and impartiality, in total transparency, avoiding conduct that may affect, even potentially, the serenity of their judgement;
- shall treat stakeholder information with respect for the confidentiality and privacy of stakeholders. Any information obtained in the fulfilment of the company's tasks may not be communicated to third parties, either inside or outside Rai Way, unless such communication is necessary to fulfil legal obligations or professional duties;
- shall refrain from using any kind of recording of conversations, without first informing the persons concerned; this is because such conduct constitutes conduct contrary to the general ethical duties of good conduct, loyalty and civil coexistence within the company to which all Recipients of this Code are bound;
- shall refrain from taking confidential or reserved documents and papers outside the Company's premises except for reasons strictly related to the performance of work or professional duties or in any case arising from relations with the Company, taking appropriate measures to protect their confidentiality;
- shall refrain from disclosing to the media any news related to the performance of work activities, unless specifically authorised, or damaging the rights of third parties;
- shall not be bound to execute an order or implement a directive issued by the non-competent or non-authorised party. In such cases, the employee or collaborator shall immediately notify their supervisor of the order or instruction received.

PROTECTION OF CORPORATE ASSETS

Rai Way's corporate assets consist of both tangible and intangible assets, the latter including, merely by way of example, confidential information and data, know-how, technical knowledge, developed and disseminated to and by employees.

Company assets must be used in compliance with current legislation, internal procedures and the principles of fairness, transparency and honesty.

Security, i.e. the protection and preservation of these assets, is a fundamental value in safeguarding corporate interests.

To this end:

- each Recipient is required to act diligently to protect corporate assets from improper or incorrect use;
- each employee is personally responsible for maintaining the security of the company's assets.

Any Recipients who take away goods belonging to the Company or who improperly use Rai Way's intellectual property will be subject to the sanctioning measures as provided for in paragraph 13 below.

Use of such assets by employees must be functional and exclusive to the performance of company activities or for the purposes authorised by the organisational structures concerned, in compliance with the relevant company policies.

Each Recipient is responsible for the protection of the company resources entrusted to him/her and has the duty to promptly inform his/her direct managers of events that are potentially damaging to Rai Way, contributing to the correct functioning of the control system.

Each Recipient, to the extent they are able, must consider themselves a responsible custodian of the corporate (tangible and intangible) assets that are instrumental to the activity carried out and must refrain from making improper use of them and comply with the provisions of the internal rules.

Each Recipient is responsible for the correct use of the computer systems, the Company's databases and the internet, as they may use; such use must take place in compliance with the applicable regulatory framework and on the basis of the principles of general conduct. To this end, each Recipient is responsible for the correct use of the IT resources assigned to them as well as the access codes to the systems themselves.

Each Recipient is also required to:

- not make any unauthorised copies of licensed programmes for company or third-party use;
- ensure that company safety regulations are also respected for activities carried out by collaborators working on behalf of Rai Way;
- use the company's e-mail and internet tools for permitted purposes;
- avoid sending electronic communications in any form (including e-mails, blogs, forums, comments, etc.) that may directly or indirectly damage Rai Way's image;
- not browse websites with paedophile/pornographic content, illegal or otherwise unrelated to the work activity, except as provided for in specific company regulations.

It is strictly prohibited to illegally break into computer systems protected by security measures, as well as to illegally obtain or disseminate access codes to systems and to damage information, data and computer programs.

RESPECT FOR PRIVACY

Rai Way guarantees compliance with the regulations and directives issued on the protection of personal data (in particular Reg. EU No. 679/2016, Legislative Decree No. 196/2003, Legislative Decree No. 101/2018) and, more generally, the confidentiality, integrity and availability of information without prejudice to the ethical foundations and objectives of this Code.

CONFLICT OF INTERESTS

Without prejudice to applicable legal provisions, corporate officers shall avoid any situations that may give rise to a conflict of interest.

Potential conflict of interest situations are brought to the attention

- by employees, to their immediate superiors;
- by members of the administrative or Supervisory Board to their respective chair.

The employee shall not use or disseminate confidential information for personal gain or to benefit family members or others.

GIFTS AND ACTS OF KINDNESS

In entertaining relations with the various stakeholders, Company Representatives, in connection with the performance of their duties or tasks, may not accept or solicit, for themselves or for others, any gifts, acts of courtesy, such as free gifts or forms of hospitality, or other benefits, unless they are of low value, and such as to be considered customary in relation to the occasion and not to be interpreted, by an impartial observer, as aimed at acquiring improper advantages.

Similarly, it is not permitted to offer, promise or give gifts, acts of courtesy, such as gratuities or forms of hospitality, or other benefits except of low value.

In any case, such expenses must always be authorised and documented.

For the purposes of this Code, "low value" means a value not exceeding € 150.00⁴. For the purposes of quantification, reference is made to market value.

In the event of the receipt of gifts, acts of courtesy, such as forms of hospitality and other benefits, the value of which exceeds the aforementioned limit, the same must be returned or not accepted, or, if they cannot be returned, there is an obligation to notify Senior Management.

This also applies in countries where offering gifts or benefits of high value is customary.

5. STANDARDS OF CONDUCT IN RELATIONS WITH PERSONNEL

SEARCH FOR AND SELECTION OF PERSONNEL

Searches for and selection of personnel are carried out on the basis of criteria of objectivity, competence and professionalism, respecting equal opportunities for all stakeholders.

The functions in charge of personnel management shall:

- identify and implement criteria based on merit and competence and of a strictly professional nature for any decision concerning the activities of its employees, outside, therefore, of any allotment practice or predominance of the political majority or minority claim;
- develop the use of selection procedures and in any case objective criteria for recruiting, hiring, training, remuneration and management of employees, such as to prevent any discrimination and in order to guarantee pluralism of professional skills;
- create a working environment in which personal characteristics cannot be a basis for discrimination on grounds of age, sex, race, language, nationality, political and trade union opinions and religious beliefs.

PERSONNEL MANAGEMENT AND DEVELOPMENT

In regard to an integrated human resources management and development system, Rai Way guarantees equal opportunities and is oriented towards fostering the professional growth of each individual, by setting up adequate training programmes.

Rai Way promotes initiatives aimed at realising working methods designed to achieve greater well-being in the workplace.

⁴ The value indicated as the reference of the "low value" was identified in consideration of the Government Circular of 8 February 2012 in which "instructions are set out, for all the structures that depend on the Ministry of Economy and Finance and the Presidency of the Council, to ensure efficiency and economy in administrative action".

Rai Way shall take every action to prevent any form of harassment - psychological, physical and sexual - towards employees. Any act of retaliation against an employee who complains or reports such incidents is strictly prohibited.

HEALTH AND SAFETY AT WORK

Rai Way pays particularly close attention to the creation and management of environments and workplaces that are adequate from the point of view of health and safety, in compliance with current legislation and relevant internal procedures.

Employees and external personnel working for Rai Way have a duty to comply with the directives on health and safety in the workplace and to immediately report accidents, dangerous conditions or behaviour and potentially harmful work situations to the designated safety managers.

Each employee shall take care of their own safety and health and those of others in the workplace who may be affected by their actions or omissions.

All employees are required to make appropriate and safe use of company property in order to maintain a healthy and safe environment as free of health or safety hazards as possible.

In co-working situations, special consideration is given to the condition of physical discomfort in the presence of smoke in order to protect employees against passive smoking by implementing a smoking ban in all premises.

In addition, the following are also prohibited:

- performing one's work, profession or otherwise collaborating under the influence of alcohol, drugs or substances of similar effect;
- consuming or assigning for any reason, within the assets owned or available to Rai Way, the substances indicated above.

Violent, threatening, psychologically abusive or damaging behaviour to the physical and moral sphere of others is not tolerated in the workplace. Violent acts, or threats of violence, perpetrated by an employee against another person or that person's family or property are unacceptable and, as such, will be sanctioned.

It is, however, strictly forbidden for all Recipients to bring weapons or other dangerous objects into the workplace, except for specially and previously authorised personnel.

ENVIRONMENTAL PROTECTION

The environment is a primary asset that Rai Way is committed to safeguarding. To this end, it plans its activities by seeking a balance between economic initiatives and environmental needs in compliance with current legislation and taking into account the development of scientific research and best experiences in the field.

6. STANDARDS OF CONDUCT IN ADMINISTRATIVE AND FINANCIAL MANAGEMENT

ACCOUNTING, FINANCIAL STATEMENTS AND OTHER CORPORATE COMMUNICATIONS

In drawing up the annual report and any other type of accounting documentation required, Rai Way respects the laws, regulations in force as well as the applicable accounting standards, promoting the utmost transparency, reliability and, correctness of information.

Accounting statements, annual financial statements and other corporate communications faithfully represent management events (economic, asset and financial) in accordance with criteria of clarity, truthfulness and correctness.

To this end, every operation or transaction must be correctly and promptly recognised and recorded in the company accounting system in accordance with the criteria indicated by law and on the basis of the applicable accounting standards; every operation or transaction must be authorised, verifiable, legitimate, consistent and congruous.

In order for the accounts to meet the requirements of truthfulness, completeness and transparency, adequate and complete supporting documentation of the activities carried out must be kept in the Company's records:

- the accurate recognition and recording in the accounts of each transaction and the immediate determination of the characteristics and motives underlying it;
- the easy formal and chronological reconstruction of the transaction;
- the verification of the decision-making, authorisation and implementation process, and the identification of the various levels of responsibility and control.

Each accounting entry must reflect exactly what is shown in the supporting documentation. Therefore, it is the duty of each employee or collaborator assigned to this task to ensure that the supporting documentation is easily retrievable and ordered according to logical criteria and in accordance with the company's provisions and procedures.

No Recipient shall make payments in the interest and on behalf of Rai Way without adequate supporting documentation and formal authorisation.

Employees and collaborators - the latter insofar as they are authorised to do so - who become aware of omissions, falsifications or negligence in accounting records or supporting documents, are required to promptly report them to their supervisor and to the Supervisory Board.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Rai Way adopts all the tools necessary to direct, manage and verify corporate activities, with the aim of ensuring compliance with laws and internal procedures, protecting corporate assets, efficiently and effectively managing activities and providing true and complete accounting and financial data.

It is a precise orientation of the Company to develop and spread at every organisational level a culture characterised by an awareness of the existence of controls and the assumption of a control-oriented approach.

The Internal Control and Risk Management System is the set of rules, procedures, organisational structures and processes aimed at enabling the identification, assessment, management and monitoring of corporate risks in order to ensure the efficiency and effectiveness of corporate operations, the reliability of financial information, compliance with laws and regulations, the safeguarding of corporate assets, and the pursuit of strategic objectives.

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All levels of Rai Way's organisational structure are involved in various ways in the creation of an effective internal control and risk management system; consequently, all employees, within the scope of the functions they perform, are responsible for the definition and proper functioning of the control system.

In particular, the Company's internal control and risk management system is divided into three separate types of activities:

- "line control", consisting of all the control activities that the individual corporate Structures perform on processes. These control activities are entrusted to the primary responsibility of operational management and are considered an integral part of every business process. In addition to implementing, updating and maintaining the internal control and risk management system, the company management is required to disseminate the "control culture" within the relevant Structures.
- The control carried out by the second-level control structures, with the aim of periodically monitoring the effectiveness, efficiency and effective functioning of the controls put in place to monitor the main risks, seizing and promoting any opportunities for improvement;
- internal audit, aimed at monitoring the operation and adequacy of the internal control and risk management system as a whole, formulating proposals or recommendations for any improvements to be made in order to increase the effectiveness and efficiency of controls.

7. STANDARDS OF CONDUCT IN RELATIONS WITH THE GOVERNMENT, JUDICIAL AUTHORITIES, BODIES WITH INSPECTION POWERS AND SUPERVISORY AND CONTROL AUTHORITIES

RELATIONS WITH THE GOVERNMENT

Rai Way's relations with the Government, public officials⁵ or public servants⁶ must be inspired by the strictest observance of the provisions of law and applicable regulations and cannot in any way compromise the integrity or reputation of Rai Way itself (also in relation to its membership of the Rai Group).

The assumption of commitments and the management of relations, of any nature whatsoever, with the Government, public officials or public servants, are reserved exclusively to the corporate organisational structures in charge thereof and to authorised personnel.

In general, during the course of a business negotiation, request or commercial relationship with the Government, the Recipients shall not (directly or indirectly) take the following actions:

- examining or proposing employment and/or business opportunities that may benefit Government employees in a personal capacity;

⁵ For the purposes of criminal law, public officials are those who exercise a legislative, judicial or administrative public function. For the same purposes, an administrative function governed by rules of public law and by authoritative acts and characterised by the formation and manifestation of the will of the government or by its performance by means of authoritative or certifying powers is public (Article 357 of the Italian Criminal Code).

⁶ For the purposes of criminal law, persons who, for whatever reason, perform a public service are public servants. A public service is to be understood as an activity governed in the same manner as a public function, but characterised by the lack of the powers typical of the latter, and excluding the performance of simple orderly tasks and the performance of merely material work (Article 358 of the Italian Criminal Code).

- soliciting or obtaining confidential information that may compromise the integrity or reputation of either party.

Within the framework of relations, also of a non-commercial nature, established between Rai Way and the Government, public officials or public servants, Recipients shall abstain from:

- offering, promising, giving, including through an intermediary, money or other benefits, which may also consist of business or commercial opportunities, to the public official involved, to their family members or to persons in any way connected to them;
- accepting the request or solicitation, even through an intermediary, of money or other benefits, which may also consist of business or commercial opportunities, from the official in any way connected to the same;
- seeking or unlawfully establishing personal relationships of favour, influence, interference, capable of influencing, directly or indirectly, the outcome of the relationship.

It should be noted that both unlawful payments made directly by Italian entities/companies or their employees and unlawful payments made through persons acting on behalf of such entities/companies, whether in Italy or abroad, are considered acts of corruption.

These requirements may not be circumvented by resorting to different forms of contribution which, in the form of sponsorships, appointments and consultantcies, possibly also conferred on family members of public officials or public servants, advertising, etc., have the same purposes as those prohibited above.

ABUSE OF POWER

Any of the Recipients who find themselves acting, in accordance with the regulations in force, as a public official or as a public servant, must act in a way that complies with the law and professional ethics. Specifically:

- they must not abuse a position or powers to force or induce anyone to give or promise, unduly, to themselves or to a third party also on behalf of Rai Way, any money, gifts or other benefits from subjects that have benefited or may benefit from activities or decisions inherent to the office carried out;
- they must not unduly receive or accept, money or a promise of money, gifts or other benefits, on their own behalf, on behalf of a third party or on behalf of Rai Way, in order to perform, fail to perform or delay an official act or to perform or have performed an official act contrary to their official duties, from subjects who have benefited or may benefit from activities or decisions inherent to their office.

LOANS AND OTHER PUBLIC GRANTS

Rai Way can benefit from relations with the Government exclusively through the lawful establishment of contractual relations, through provisions lawfully obtained, or through the disbursement of provisions of any nature duly obtained and destined to the purposes for which they are granted.

È It is strictly forbidden for Recipients to unfairly profit to the detriment of the Government.

Therefore, the Recipients must not, under any circumstances:

- have Rai Way unduly obtain contributions, financing, subsidised loans or other grants of the same type, howsoever called, given or issued by the Government, through the use or presentation of false or misleading documents, or through the omission of due information;
- use contributions, subsidies or loans intended for the Company, for purposes other than those for which they are granted;
- unduly procure any other kind of profit (licences, authorisations, relief of charges, including social security contributions, tax concessions or non-payment of social security contributions, etc.) either for themselves, or for Rai Way, or for third parties, to the detriment of the Government, by means of artifice or deception (for example: sending false documents or attesting untrue facts).

It is strictly forbidden to alter in any way the operation of an information or telematic system or to intervene illegally in any way on the data, information or programs contained in or pertaining to an information or telematic system to the detriment of the State or a Public Entity or the European Union.

RELATIONS WITH THE JUDICIAL AUTHORITIES AND BODIES WITH INSPECTION POWERS

Rai Way acts in compliance with the law and fosters, within the limits of its competence, the proper administration of justice (the course of which, aimed at establishing the truth, cannot be obstructed).

In carrying out its activity, Rai Way operates in a lawful and correct way, cooperating with the representatives of the Judicial Authority, the Police Force and any Public Official who has inspection powers.

Rai Way demands that the Recipients provide the utmost collaboration and cooperation to anyone who comes to carry out inspections and controls.

In anticipation of legal proceedings, an investigation or an inspection by the Government, it is forbidden to destroy or alter records, minutes, accounts and any kind of document, to lie or make false statements to the competent Authorities.

No one shall attempt to persuade others not to make declarations or to make false declarations, in particular where company representatives have been requested to make or produce before the judicial authorities declarations that may be used in criminal proceedings relating to the exercise of their functions.

It is strictly forbidden to confer professional appointments, give or promise money, gifts or other benefits, to those who carry out checks and inspections, or to Authorities or Bodies with inspection powers.

RELATIONS WITH THE SUPERVISORY AND CONTROL AUTHORITIES

Recipients are required to scrupulously observe the regulations in force in the sectors related to their respective areas of activity and the provisions issued by the competent Supervisory and Control Authorities, promptly complying with all their requests in a spirit of cooperation and avoiding obstructive behaviour.

It is strictly forbidden to confer professional appointments, give or promise money, gifts or other benefits, to those who carry out checks and inspections, or to Supervisory and Control Authorities.

8. STANDARDS OF CONDUCT IN RELATIONS WITH SUPPLIERS AND COLLABORATORS

In the context of relations between Rai Way and suppliers/collaborators, the Recipients are required to refrain from offering, promising, giving and/or accepting, even through a third party, to/from a private individual, money or other benefits, which can also consist in commercial and work opportunities, in order to obtain or maintain a bargain or secure an unfair advantage in relation to the business activity.

RELATIONS WITH SUPPLIERS

Choice of supplier

Rai Way adopts processes for the awarding of works, supplies of goods and services, on the basis of and in compliance with the relevant EU and national regulations in force and the relevant internal procedures.

Relations with suppliers in particular are inspired by principles of transparency, equality, fairness and free competition.

In particular, employees and collaborators must:

- observe and comply, in supply relationships, with the applicable legal provisions and contractual conditions;
- observe internal procedures relating to the selection of suppliers and management of relations with them;
- ensure that requirements in terms of quality, cost and time of delivery of goods or provision of services are met;
- observe the principles of transparency and completeness of information in correspondence with suppliers;
- avoid being subjected to any form of conditioning by third parties extraneous to the Company for the purpose of taking decisions and/or performing acts relating to work.

In accordance with applicable regulations and appropriate company procedures, Rai Way undertakes:

- to give eligible suppliers equal opportunities to participate in the selection process;
- to ensure the participation of more than two persons in the selection, except in exceptional cases and governed by applicable legislation and specific company procedures;
- to demand assurances from suppliers participating in the selection process regarding means, including financial means, organisational structures, capacity, know-how, quality systems and resources, and reliability adequate to meet the Company's needs.

In order to guarantee integrity and independence in relations with suppliers, Rai Way, in compliance with the applicable regulations and the appropriate company procedures, adopts the utmost transparency and efficiency in the purchasing process through:

- the separation of roles between those who take the decision to initiate procedures, those who decide on the requirements for participation in the selection process, those who decide on the selection of the contractor, those who verify compliance with the contractual conditions, and those who manage relations with third-party contractors at the verification and testing stage or at handover;
- the adoption of appropriate formalities to adequately document the choices made (referred to as traceability of the stages of the purchasing process);
- the retention of official information and documents relating to the supplier selection process, as well as contractual documents, for the periods laid down by the regulations in force and referred to in internal purchasing procedures.

Furthermore, Rai Way watches to ensure that employees:

- do not induce suppliers to enter into an unfavourable contract with the prospect of subsequent benefits;
- commence activities for consideration only after the relevant contracts have been concluded or upon specific written acceptance of an early performance.

Furthermore, in order to ensure the fairness of the selection procedures, the Company commits the members of the adjudication bodies the personnel involved in these procedures are obliged to:

- conduct operations with the utmost transparency;
- ensure impartiality at every stage of the proceedings;
- maintain the confidentiality of information that cannot be disclosed;
- promptly report any possible or potential conflict of interest.

PERFORMANCE OF THE CONTRACT

Rai Way requires employees to:

- scrupulously observe internal procedures relating to the management of relations with suppliers;
- observe and enforce, in supply relationships, the applicable legal provisions and contractual conditions.

PROTECTION OF ETHICAL ASPECTS IN SUPPLIES

Rai Way will make this Code available to suppliers, who undertake not to engage in any behaviour that violates the principles it contains, under penalty of the sanctions provided for.

AWARD AND MANAGEMENT OF COLLABORATIVE ASSIGNMENTS

Rai Way undertakes to adopt criteria for the conferral of collaborative assignments based in particular on principles of competence, cost-effectiveness, transparency and fairness.

To this end, the principles laid down in the relevant company documentation are implemented. In particular, the fees and/or sums paid for any reason to the assignees of professional assignments shall in any case be adequately documented and proportionate to the activity performed, also in consideration of market conditions.

9. RELATIONS WITH CUSTOMERS AND USERS

Rai Way directs its activities - whether functional to Rai's exercise of public service broadcasting, or in favour of third parties - towards customer satisfaction⁷ and, in the former case

in any case to the protection of users⁸, taking the utmost account of requests that may favour an improvement in the quality of services by directing its research, development and marketing activities to high quality standards.

the Recipients are obliged to:

- a) observe internal procedures relating to the management of relations with customers;
- b) provide, within the limits of the contractual provisions, high-quality services that meet or exceed the reasonable expectations of the user and the customer in general;
- c) provide accurate, truthful and comprehensive information about the services offered;
- d) offered, so that customers can make informed decisions⁹.

10. STANDARDS OF CONDUCT WITH OTHER INTERLOCUTORS

INSTITUTIONAL RELATIONS AND RELATIONS WITH THE MEDIA

Rai Way conforms, in all circumstances, to the highest ethical values, and its institutional relations are inspired by the utmost protection of the public interest, with regard to the activities carried out by Rai Way in function of the public broadcasting service performed by Rai, as well as to formal and substantial correctness in the relations with all interlocutors and to the full transparency of the actions carried out.

In relations with the media, Rai Way:

- does not provide or promise confidential information and/or documents;
- does not present false or altered documents and data;
- adopts the measures and provisions necessary to ensure the confidentiality of corporate information (including inside information within the meaning of the law).

⁷ Intended as explained in Note (2) above.

⁸ Refer in this respect to Note (3) above.

⁹ The above shall also apply to relations with users, understood as indicated in Note (3) above, with whom Rai Way relates with regard to services rendered to Rai as part of the latter's performance of public service broadcasting.

In order to ensure maximum clarity and transparency, contacts with institutional stakeholders and the media are reserved exclusively for the delegated organisational structures and corporate responsibilities.

ECONOMIC RELATIONS WITH PARTIES, TRADE UNIONS AND SOCIAL ORGANISATIONS

Rai Way does not make direct or indirect contributions of any kind to political parties, movements, committees and political and trade union organisations, as well as to associations bearing interests in general - with the exception of those whose activities are for the benefit of employees - nor to their representatives or candidates, with the exception of contributions due on the basis of specific regulations.

Furthermore, Rai Way refrains from putting any direct or indirect pressure on political figures, nor does it accept recommendations for recruitment, consultancy contracts or suchlike.

The Recipients may not carry out political activities on Rai Way's premises or use Company property or equipment for that purpose. They shall also make it clear that any political opinions they express to third parties are strictly personal and do not, therefore, represent the position of Rai Way.

The Company considers the development and maintenance of dialogue with associations representing the interests of its corporate stakeholders to be of strategic importance, in order to achieve cooperation that respects mutual interests, present the Company's positions and prevent possible conflict situations.

Rai Way is therefore oriented, where possible, towards a conduct inspired by information and involvement of the most qualified and representative associations of the interests of the different classes of corporate stakeholders.

CONTRIBUTIONS, DONATIONS AND SPONSORSHIPS

Rai Way may accept requests for contributions or reserve donations, limited to proposals from non-profit associations, entities or institutions, to promote initiatives of charitable, cultural, social and welfare, sporting, artistic value.

11. PREVENTION OF CORRUPTION

Recipients must not engage in corrupt practices, unlawful favours, collusive behaviour, solicitation, directly and/or through third parties, of personal and career advantages for themselves or others. Similarly, it is not permitted to make or offer, directly or indirectly, payments, material benefits and other advantages of any kind to third parties, government representatives, public officials and public or private employees, in order to influence and compensate them for an act of their office.

Rai Way defines organisational models functional to the integration of corruption prevention measures in the broader context of the Internal Control and Risk Management System and of the more general organisational, administrative and corporate governance structures.

The Recipients have a duty to cooperate actively in order to prevent corruption.

12. PROTECTION OF SHARE CAPITAL, CREDITORS AND THE MARKET

Rai Way:

- ensures the smooth functioning of the company and company bodies, guaranteeing and facilitating all forms of oversight of company operations provided for by law, as well as the free, due determination of the will of the shareholders' meeting;
- is inspired by the principles of completeness, correctness and transparency of information and communications to the market, avoiding creating or facilitating situations of undue asymmetry of information between those who invest on regulated markets.

To this end, the Recipients are required to:

- strictly observe the rules laid down by law to protect the integrity and effectiveness of the share capital and to always act in compliance with the internal company procedures that are based on those rules, so as not to harm the guarantees of creditors and third parties in general;
- strictly observe the rules on "market abuse" by complying with the appropriate internal procedures adopted by the Company.

13. IMPLEMENTATION PROCEDURES AND SUPERVISORY PROGRAMME

PERMANENT COMMISSION FOR THE CODE OF ETHICS

The Company, by resolution of the Board of Directors, established the Rai Way Permanent Commission for the Code of Ethics (hereinafter also referred to as the "Commission"), which reports to the Company's CEO and is made up of the Heads of the Audit, Legal & Corporate Affairs and Board of Directors Secretary and Chief Human Resources Officer.

The Commission has the following tasks:

1. monitoring of the concrete observance of the Code by the Recipients and of their willingness to counter conduct contrary to the principles laid down therein;
2. periodic updating of the Code by formulating proposals for amendments, in particular, to adapt it to changes in the relevant regulatory framework and in relation to the outcome of audits on its compliance and effectiveness;
3. supporting the relevant functions and bodies in activities related to the management of relevant reports on possible violations of the Code.

SUPERVISORY BOARD

The Supervisory Board:

- comments on ethical issues and alleged violations of the Code that arise in the course of their work;
- reports possible violations of the Code to the Permanent Commission for the Code of Ethics;
- monitors the effective application of any measures imposed as a result of violations of the Code;
- monitors communication and training initiatives aimed at disseminating knowledge and understanding of the Code;
- monitors the periodic review of the Code.

CONTACT PERSON FOR ANTI-CORRUPTION MEASURES

The contact person for anti-corruption measures, with reference to the supervision of the area of competence:

- reports possible violations of the Code detected in the course of its activities to the Permanent Commission for the Code of Ethics;
- in coordination with other responsible parties, promotes awareness of the Code of Ethics among employees, consultants and other stakeholders;
- comments on ethical issues and alleged violations of the Code that arise in the course of their work.

COMMUNICATION AND TRAINING

This Code is brought to the attention of all stakeholders interested in the corporate mission through appropriate communication activities.

In order to ensure the correct understanding of this Code, the corporate structure responsible for training shall endeavour to foster awareness of the principles and ethical standards contained herein, through specific training activities.

REPORTS

Considering the whistleblowing provisions adopted by the Company and the communication channels established by the latter, the Recipients may report to the Rai Way Audit Department¹⁰ any violation of the Code of which they become aware within the work context, according to the prerequisites and methods for managing reports governed by the aforementioned internal procedural provisions. Rai Way's Audit Department, where necessary for investigative purposes and always in compliance with confidentiality obligations, may avail itself of the cooperation of, among others, the Supervisory Board and the Permanent Commission for the Code of Ethics in the areas of its competence¹¹.

The Company adopts appropriate and effective measures to ensure that the identity of the person making the report, the person involved and the person mentioned in the report, as well as the content of the report and the relevant documentation, are always kept confidential.

Any form of retaliation against those who make reports in good faith in compliance with the internal regulatory and procedural provisions on whistleblowing is prohibited. The Company envisages the application of disciplinary sanctions in respect of the whistleblower when the following is ascertained, also by a judgement of first instance: criminal liability for offences of defamation or slander or, in any case, for the same offences committed with the report to the judicial or accounting Authorities; or the civil liability thereof, for the same title, in cases of wilful misconduct or gross negligence.

BREACH OF THE CODE OF ETHICS AND DISCIPLINARY AND OTHER MEASURES

The stages of challenging the violation, as well as those of determining and actually applying the sanctions, are carried out in compliance with the laws and regulations in force, as well as with the provisions of collective bargaining and the Disciplinary Regulations adopted by Rai Way.

SANCTIONS

Upon the outcome of the disciplinary proceedings, the Company shall take the consequent

¹⁰ Where the whistleblower is a member of the Audit Department, the report is handled by the Chairman of the Supervisory Board.

¹¹ In any case, where violations of the Code of Ethics are ascertained, the Audit Department shall notify, in compliance with the applicable confidentiality obligations, to the Permanent Commission for the Code of Ethics for possible proposals for consequent measures.

measures, regardless of whether criminal proceedings are brought by the Judicial Authority. In particular, any breach of this Code, committed by employees, shall entail the adoption of disciplinary measures, proportionate in relation to the seriousness and/or recidivism of the misconduct or the degree of guilt, in compliance with the current "Disciplinary Regulations" drawn up pursuant to Article 7 of Law no. 300 of 20 May 1970 and the provisions contained in the applicable national collective bargaining agreement.

In the event of ascertained violation of the provisions and rules of conduct of the Code of Ethics by one or more members of the Board of Directors, of the Board of Statutory Auditors or of the Supervisory Board, the Rai Way Audit Department shall inform the Chairman of the Board of Directors and, in the last two cases, also the Chairman of the Board of Statutory Auditors, for the appropriate evaluations and possible related measures by the Board of Directors; in the event that the person concerned is the Chairman of the Board of Directors or of the Board of Statutory Auditors, the information shall be made respectively to the Chief Executive Officer, who shall inform the Board of Directors, or to the other effective members of the Board of Statutory Auditors.

As far as external Collaborators are concerned, violation of the precepts of this Code shall be sanctioned in accordance with the provisions of the specific contract, without prejudice to Rai Way's right to claim compensation for damages incurred as a result of such conduct.