

CODE OF ETHICS AND CONDUCT
Infrastrutture Wireless Italiane S.p.A.
(INWIT)

OUR VALUES

Ethics and Compliance

We work in compliance with the law and universally accepted ethical principles, based on transparency, fairness and loyalty.

Service Excellence

We pursue service excellence for our customers, creating value for shareholders and the communities in which we work.

Competition

We promote fair competition that serves the interests of our customers and each market player.

Communication

We ensure our actions are transparent in our relations with customers, the market, investors, the community, our collaborators and all stakeholders in general.

Community

We contribute to the economic wellbeing and growth of the communities in which we work, respecting the environment and the rights of future generations.

Human Resources

We value the human resources of the "Company", respecting their differences, in a framework of loyalty, compliance with ethical values and trust.

Health and Safety

We safeguard health and safety in the workplace, ensuring that the physical and moral integrity, rights and dignity of workers are respected.

1. GENERAL PRINCIPLES

1.1 Both internally and externally, the activity of INWIT is based on compliance with the principles set out in this Code of Ethics (hereinafter, “the Code”), which is the keystone of the Company’s Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/01 and the internal control and risk management system, in the belief that ethical business conduct constitutes a fundamental condition for the success of the business.

1.2 In fulfilling their tasks and responsibilities, compliance with the Code is the duty of the members of the company bodies, of the management, employees, representatives and the collaborators who, for any reason and regardless of the type of contractual relationship, work in the name and on behalf of INWIT (hereinafter “the addressees of the Code”). Compliance with the Code must also be ensured by external collaborators and, where required by company procedures, by third parties doing business with INWIT (e.g. commercial partners, customers, suppliers, professionals, consultants and other types of external parties). It is the duty of all the addressees of the Code to understand its meaning and to take steps to request any explanations they may require.

1.3 INWIT has an efficient and effective internal control and risk management system, which places special emphasis on the correct definition of duties and responsibilities, the separation of roles with a coherent allocation of operational powers, the traceability of actions and transactions, the reliability of financial information, and respect for the law, regulations and internal procedures.

1.4 The internal Policies, procedures, rules and instructions are intended to ensure that the values of the Code are reflected in the behaviours of the Company and all its addressees. To this end, systems to sanction violations of the Code are provided and applied, if appropriate and in accordance with the applicable law.

1.5 The Code is periodically reviewed and, where necessary, revised by the Board of Directors of INWIT.

1.6 INWIT has joined the *Global Compact* promoted by the United Nations on human rights, labour standards, environmental protection and anti-corruption and ensures compliance with its core values.

2. OUR VALUES

2.1 Ethics and Compliance

Our activities are based on compliance with the laws in force in the Countries where we operate and the universally accepted ethical principles based on transparency, fairness and loyalty.

We refuse and condemn recourse to unlawful or otherwise improper behaviour and refrain from undertaking, sharing or tolerating any form of corruption.

2.2 Service Excellence

We operate by striving to provide excellent service to our customers, creating value for shareholders and communities, while respecting the people who work for INWIT and the principles set out in this Code. The business and financial strategies of the Company are geared towards pursuing these values, as is the consequent conduct of operations, based on quality, value for money and innovation of the products and services offered. We ensure that purchasing procedures focus on procuring products and services at the best conditions available on the market, while simultaneously meeting quality, safety and environmental objectives.

We guarantee a qualified response to customer needs, basing our behaviour on fairness in negotiations and transparency in contractual relationships and commitments, as well as courtesy and collaboration, according to a customer-centric approach.

2.3 Competition

We believe in fair competition, which we recognise to be in the interests of each market player, customers and stakeholders in general. We refrain from making statements that damage the image of our competitors.

2.4 Communication

We ensure that our actions are transparent in our relations with all our stakeholders, while safeguarding the confidentiality required to run our business.

In relations of any kind and with any stakeholders, we undertake to ensure that each operation and transaction is properly recorded, authorised, verifiable, legitimate, consistent and fair, while observing the obligations arising from the current legislation on the processing of personal data.

We communicate with the market and investors guided by criteria of accuracy and clarity, avoiding selective disclosure.

We protect the information generated or acquired within the Company and in business relations, including information of financial importance, through a strict inside information and insider dealing procedure; we safeguard the privacy of our customers and process personal data in respect of the rights and dignity of data subjects.

We manage communications with Italian or foreign institutions in a transparent and impartial manner, so as to ensure that no representatives or employees of the Company can, for any reason, seek to improperly influence their decisions or engage in unlawful conduct, for example by offering money or other benefits - including by indulging the persuasive behaviour of the public official -, which could alter the impartial judgement of the Public Administration representative.

2.5 Community

We believe in sustainable global growth in the common interest of all our stakeholders, present and future, giving great consideration to research and innovation, the basic conditions behind development and success.

We contribute to the economic wellbeing and development of the communities in which we operate by supplying quality services. Taking their social relevance into account, we respond to the needs of the community, paying particular attention to the needs of its weakest members, in line with the objectives of an efficient management.

We make business and investment choices according to the responsible use of resources, respecting the environment and the rights of future generations, with the aim of reducing the negative impacts of the activities carried out, in full coherence with applicable regulations.

We look favourably on and, when appropriate, support social, cultural and educational initiatives aimed at the advancement of the individual and the improvement of living conditions.

INWIT makes donations to third parties - such as non-profit bodies and organisations - by undertaking concrete humanitarian, cultural, social and sporting initiatives to create added value, including from an ethical and civil standpoint.

We maintain relations with local, national and international institutions based on collaboration and transparency, with the aim of facilitating dialogue on topics of specific interest, consistently with our respective roles, the economic objectives pursued, and the values set out in this Code.

2.6 Human Resources

We safeguard and value the Company's human resources, in the belief that the principal factor in the success of every business is the professional contribution made by those who work for it, respecting diversities, which are considered an opportunity for growth and enrichment in a context of loyalty, respect for ethical values, and mutual trust.

We guarantee equal opportunities at work, stigmatising and punishing all forms of discrimination or harassment, especially those of a sexual nature or regarding sexual orientation, race, ethnic or social background, nationality, being part of a national minority, language, religion, political opinion or other forms of opinion, diverse ability or age. We do not tolerate an abusive or intimidating work environment.

We undertake not to take advantage of forced labour or child labour, even indirectly, providing our employees and collaborators with regular employment contracts and monitoring the provisions of works and services contracts, entered into in compliance with the current legislation.

We believe in equal opportunities, we see diversity as a value and do not tolerate any discrimination on the grounds of ethnic origin, nationality, gender, sexual orientation, disability, age, political persuasion or religious beliefs or any other personal characteristics.

We treat each employee with respect and protect them all from any unlawful pressure, discomfort or prejudice.

We plan the general and individual company objectives with regard to possible, specific, concrete and measurable results in relation to the time required to achieve them, in line with the values expressed in this Code.

2.7 Health and Safety

In line with the applicable legislation, we protect health and safety in the workplace, ensuring that the physical and moral integrity, rights and dignity of workers are respected. We are also committed to fostering a safety culture among employees.

With dedicated internal procedures, we ensure the health and safety of those who, for various reasons, enter the sites where the Company's industrial activities are carried out. In dealings with its customers, electronic communications operators, INWIT prepares contractual provisions aimed at complying with electromagnetic emission limits.

3. OUR BEHAVIOURS

3.1 As addressees of the Code, in carrying out our activities and in the relations that derive from them:

- we respect the applicable laws and regulations, this Code, and company procedures;
- we do not behave in ways that may be unlawful in nature, even in the abstract, however advantageous they may be and/or even if carried out exclusively in the interest or to the advantage of the Company. In no case shall the pursuit of said interest or advantage justify conduct that does not comply with the Code;
- we play an active role in the fight against corruption in line with the relevant internal procedural framework. In particular we do not receive, demand, give or offer - directly or indirectly - payments, gifts or other benefits of any nature, from or to third parties, public or private, that exceed symbolic value, a reasonable courtesy and could be interpreted as aimed at unduly influencing performance (or non-performance) of an act or obtaining an undue advantage;
- we scrupulously comply with the regulations aimed at preventing money laundering, self-laundering and the financing of criminal activities;
- we carefully check available information on counterparties to avoid entering into or maintaining business or financial relations where there is a reasonable doubt that the counterparties might engage in conduct that could lead to money laundering offences;
- we identify, including through the system of delegated powers and authorities, the individuals authorised to make cash transfers, both incoming and outgoing, and we keep track of and record all financial transactions;
- we do not make contributions, grant advantages or give benefits of any kind, directly or indirectly, to political parties, political movements or trade unions or to their representatives or candidates, except as permitted or required by applicable laws and regulations;
- we do not pursue personal interests or the interests of third parties to the detriment of the interests of the company;
- we recognise that human resources are fundamental for the company's existence. For this reason, we maintain and encourage a positive working environment, inspired by the protection of the freedom, dignity and inviolability of the person, as

well as by principles of fairness in interpersonal relations, enabling all collaborators to work to the best of their ability;

- we operate diligently to protect the company assets, by behaving responsibly and in line with the operating procedures drawn up to govern their utilisation, and we document their use accurately;
- we use the company assets entrusted to us scrupulously and sparingly; we avoid using them improperly or in such a way as to cause damage or reduce efficiency, or against the interests of the company;
- we take the most appropriate measures to prevent theft, promptly notifying our manager or the security or monitoring department of any deficiencies in the security system, of threats or potentially harmful events;
- we believe in a culture of accident prevention and risk awareness among workers, and we actively promote this by providing suitable information and training content, in order to prevent the risk of accidents at work, striving to continually improve health and safety conditions at work;
- we select agents, consultants and suppliers based on criteria and parameters of competition, loyalty, affordability, transparency, professionalism, integrity and impartiality;
- we do not interact with suppliers whose commercial and professional reliability, as well as the reliability of the origin of their products, has not been checked by us. This is to prevent us from potentially becoming involved in the purchase and sale of products of unlawful origin, such as counterfeit or stolen products;
- our purchasing process is guided by the following principles: (i) seeking the maximum competitive advantage for INWIT; (ii) granting equal opportunities to each supplier; (iii) essential and mutual loyalty, transparency and collaboration in pre-contractual and contractual conduct; (iv) technical updating on new products and services through ongoing dialogue with all potential suppliers; (v) giving each supplier, meeting the required conditions, the opportunity to compete for contracts, avoiding preferential treatment; (vi) adopting, when selecting suppliers, objective, documentable criteria, aimed at ensuring sufficient competition for each tender process;

- for particular supplies, we require fulfilment of social and environmental requisites (e.g. the existence of an Environmental Management System) or specific external certifications;
- we base relations with individuals representing the Public Administration, Public Officials or public service officers and the Supervisory Authorities on principles of fairness, loyalty and utmost transparency, as well as on compliance with the applicable provisions of laws and regulations;
- we identify the company departments and personnel authorised to assume commitments and manage relations, of whatever nature, with the Public Administration, Public Officials or public service officers and the Supervisory Authorities;
- we prohibit behaviour aimed at unduly obtaining contributions, financing, or any other payments of this kind, however named, for INWIT, granted or paid by the Public Administration, through the use or presentation of false or misleading documents or the omission of required information;
- we prohibit behaviour aimed at unduly obtaining any other kind of benefit (reduced charges, including welfare contributions, tax concessions, non-payment of welfare contributions, etc.), either for the individual or the Company, to the detriment of the Public Administration, using fraudulent schemes or artifices (e.g. the sending of counterfeit documents or documents certifying false statements);
- we adopt a control, organisation and management system geared both at ensuring the transparency, fairness and truthfulness of corporate communications (financial statements, periodic reports, information prospectuses, etc.) and preventing corporate crimes (falsification of accounts, agiotage, market abuse, false communications to supervisory bodies or other mechanisms aimed at giving priority to particular interests, to the detriment of the interests of the company);
- we do not favour, either intentionally or de facto, specific categories of shareholders or individual shareholders through the selective use of confidential information;
- we communicate with the shareholders in a timely, constant and symmetrical manner, through dedicated channels;
- we ensure that information is disclosed to institutional investors and minority shareholders in a uniform and simultaneous manner: the financial statements,

mandatory periodic reports, presentations to the financial community and other relevant communications are therefore available on our website;

- we act in compliance with the legislation on the keeping of accounts and preparation of financial statements;
- we are required to collaborate fully to ensure that the operations are correctly and promptly represented in the company accounts and to keep all the supporting documentation, so that it is readily available and can be consulted easily by the parties authorised to carry out auditing;
- we condemn any behaviour aimed at altering the correctness and truthfulness of the data and information in the financial statements, in reports and in any other company communications required by law and addressing shareholders, the general public, the Supervisory authorities, the Board of Statutory Auditors and the external auditors.

In all instances:

- we refrain from activities (whether paid or not), acts and conduct that are inconsistent with the obligations deriving from our relationship with the Company;
- we are committed to meeting the needs and expectations of our customers, by providing high-quality infrastructure and services, in full compliance with antitrust laws and in accordance with contractual commitments;
- we undertake to pay fees in line with the market conditions;
- we do not adopt behaviours that are even only potentially damaging to the Company's image, taking into account the relationship with the Company;
- we interrupt any relations if there is any suspicion of parties belonging to or facilitating criminal organisations;
- we interrupt any relations in the event of behaviour that is inconsistent with the values and principles expressed in this Code;
- we do not accept any form of gift offered by or received from any public or private parties, which may be interpreted as exceeding normal business practice or courtesy, or otherwise aimed at obtaining preferential treatment in the conduct of any operations relating to our business;

- we support social responsibility initiatives, including through duly authorised sponsorships or donations in favour of associations, foundations, institutions and organisations devoted to carrying out activities that aim to improve living conditions and disseminate culture and solidarity in the community where we operate;
- we refrain from offering, including through third parties, money or other benefits, which may include job or business opportunities, to the official involved, members of their family or individuals connected to them in any way;
- we refrain from exploiting, in our personal interest or in the interest of third parties, the name, image or reputation of the Company, or any information acquired and business opportunities that become known to us in the performance of our duties, and we do not make use of company assets for purposes other than those for which they are intended;
- we are firmly committed to conducting all our business in a socially responsible way with sustainable practices and sustainable use of environmental resources;
- we report situations of conflict or potential conflict of our own interests (direct or indirect) with those of the Company, as set out in specific internal procedures;
- we report awkwardness in managing a professional situation due to external influences, such as receiving money, gifts (objects of value, travel, various kinds of gifts) or favours (e.g. hiring, career progression for family members) from persons or companies doing, or intending to do, business with INWIT;
- we report cases of first-degree relatives employed by suppliers, customers, competitors of INWIT or authorities in the industry, when their activity or function could have an impact on the Company. Directors, on the other hand, undertake to report updates to their office;
- we report any form of unlawful conduct, or any other situation we become aware of that might have a negative impact on the interests of the Company, including on its reputation and image;
- we consider it a fundamental aspect of the corporate culture to disseminate, at all levels of the organisation, a culture of awareness of the importance of an efficient internal control system, understood as a process aimed at facilitating the achievement of corporate objectives, safeguarding resources, preventing corporate

risks, ensuring compliance with applicable laws and regulations, and preparing reliable, truthful and correct financial statements and economic and financial data.

4. WHISTLEBLOWING

4.1 Any requests from employees for clarification of the correctness of their own behaviour or that of others for the purposes of fully complying with the Code and with the values referred to in the Code are addressed to the head of the Audit Department, in accordance with specific internal procedures.

4.2 The addressees of the Code and all those adhering to it, are required to promptly report the following through the channels provided by the Company, using the specific internal procedures:

- alleged breaches, requests or incitement to breach laws or regulations, provisions of the Code of Ethics or internal procedures (e.g. non-fulfilment of contractual clauses, slander, threats, fraud, improper use of company equipment);
- alleged breaches of the Organisational Model 231 following conduct at risk of crime and/or offences provided for by the Organisational Model 231;
- complaints relating to alleged anomalies, irregularities and misconduct;
- complaints made by anyone regarding accounting, internal accounting control or auditing matters, as well as the reporting of concerns put forward by the Company's employees, regarding the same questionable accounting or auditing matters.

4.3 Persons making a report in good faith shall not suffer any adverse consequences. Their identity is in any case kept confidential in accordance with the relevant internal procedures, except where required by law.

4.4 No addressee of the Code, employee or third party with a business relationship with the Company may be subject to sanctions or discriminated against in any way if they refuse to perform acts or adopt behaviours that they believe, in good faith, to be in violation of the Code, even if said refusal should cause a business opportunity to be lost or other detrimental consequences for the company's business.

4.5 In strict compliance with the applicable legislation, we use a specific "whistleblowing" procedure to regulate the process of receiving, analysing and handling reports sent or transmitted by anyone through the channels communicated on our website, regarding conduct suspected to be in breach of the provisions of the Code of Ethics, the Company's Organisational Model 231, internal procedures and external

regulations applicable to INWIT, as well as complaints received by the Board of Statutory Auditors for matters for which it is competent.

5. BREACHES AND PUNITIVE CONSEQUENCES

5.1 Compliance with the provisions of this Code of Ethics shall be considered an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of article 2104 of the Italian Civil Code.

5.2 Any breach of the provisions of the Code of Ethics may constitute non-fulfilment of the obligations of the employment relationship and/or a disciplinary offence, in compliance with the procedures under article 7 of the Workers' Statute, and of the applicable collective bargaining agreement, with all legal consequences, including with regard to the continuation of employment, and may entail compensation for damages caused by the breach.

5.3 Compliance with the values of this Code of Ethics is an essential part of the obligations assumed by anyone doing business with the Company. As a result, any breaches may cause a breach of contract, with all legal consequences.

6. APPROVAL

This Code of Ethics was approved by the Board of Directors of INWIT S.p.A. Any changes and/or updates to the Code shall be approved by the Board of Directors and communicated to the Addressees in a timely manner.