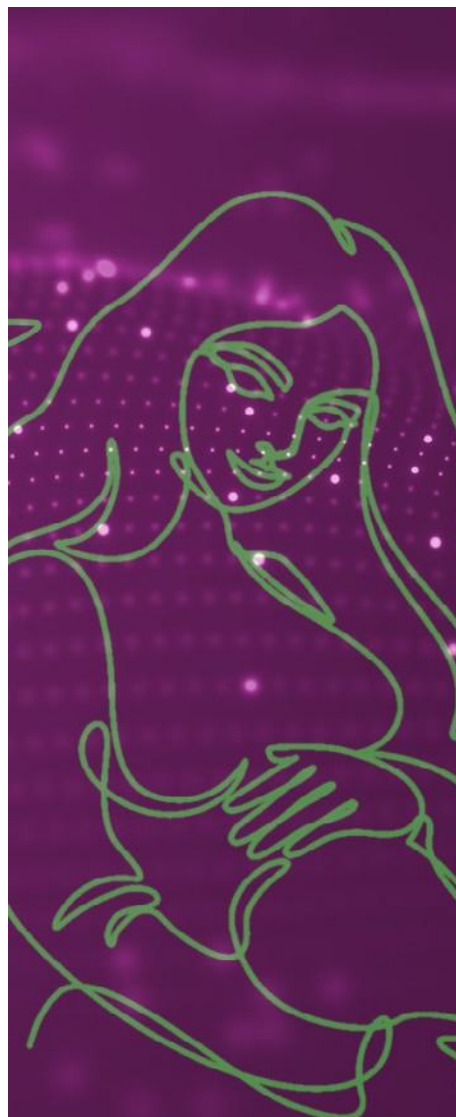


INWIF
Sharing connections



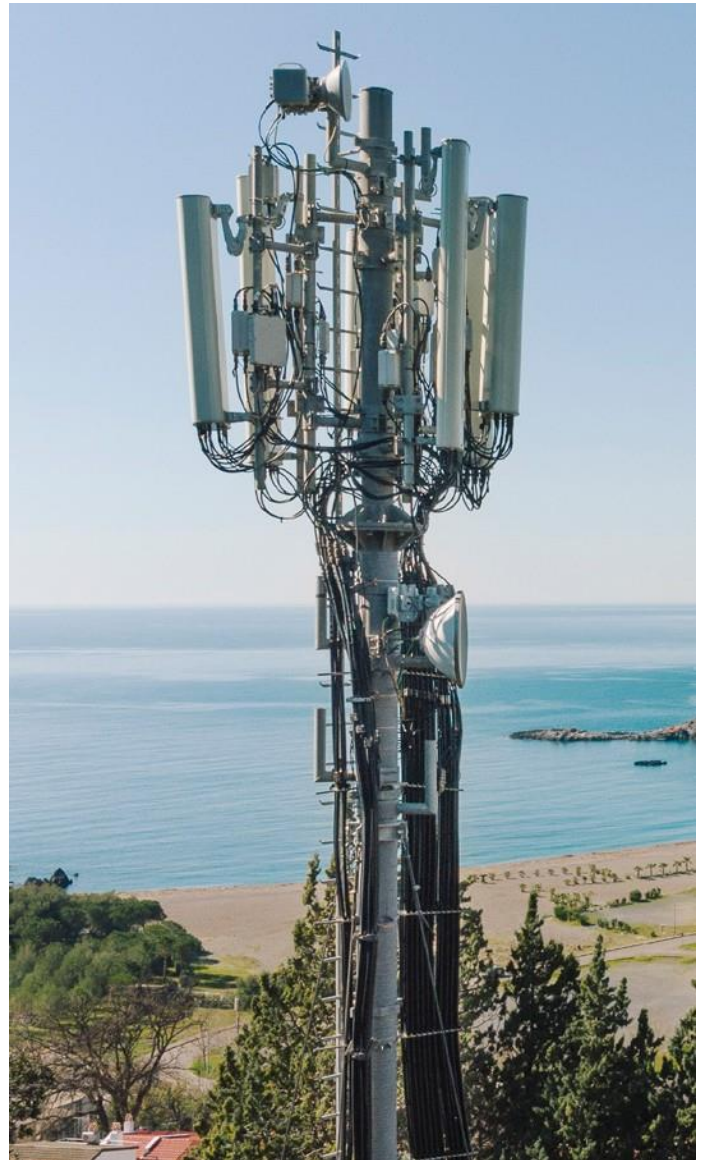
CODE OF ETHICS



1.	OUR VALUES	5
2.	RULES OF CONDUCT IN RELATIONS WITH STAKEHOLDERS	16
3.	ETHICS AND INTEGRITY ARE AT THE CORE OF OUR ACTIONS	26
4.	ADOPTION, IMPLEMENTATION AND UPDATING	36
5.	GLOSSARY	38

INWIT

INWIT bases its activities on compliance with the principles contained in this Code of Ethics, as an essential component of the Model 231 and the Company's ICRMS, in the belief that ethics is a fundamental condition for business success



INWIT's Code of Ethics

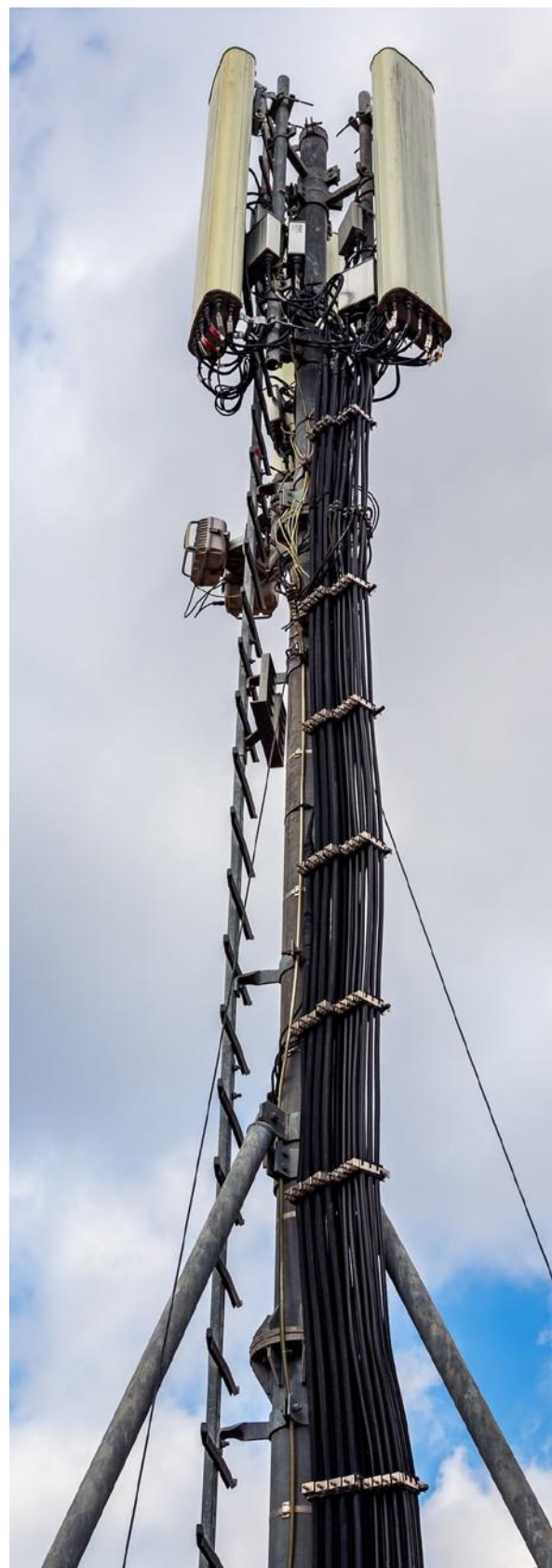
INWIT's Code of Ethics is an indispensable tool to protect the Company's values over time and to consolidate and maintain a culture of shared ethics, integrity and transparency, inspiring the conduct and behaviour of all those who work in the interest of the Company itself.

The Code of Ethics is upstream of the entire Corporate Governance system and represents the charter of values that INWIT has voluntarily chosen to adopt and communicate as a concrete expression of the principles and passions that govern the Company's actions, strategies and objectives and that become a point of reference for its everyday activities.

All kinds of behaviour and relationship between people have an effect on the Company.

Compliance with the Code is a duty of all Recipients, whether they are employees, suppliers, customers or collaborators who, in any capacity and regardless of the type of contractual relationship, operate in the name and on behalf of INWIT.

Everyone has a duty to understand its meaning and take steps to request any explanations they may require. The Company's reputation and success are the result of everyone's attention.





OUR VALUES

OUR VALUES

INWIT's values originate from our Vision and our Purpose, two cornerstones that explain what drives our actions and the thinking behind the goals we want to achieve and towards which we work with passion and commitment.

Digital infrastructure is a tool that offers an opportunity to build a better country, where evolved services, digital innovation, sustainable management of resources, attention to the needs of the public and the country, greater well-being and equal opportunities, as well as a lower environmental impact are the cornerstones of a new development model.

OUR VISION

An increasingly connected and sustainable future

We believe in an increasingly connected and sustainable world, where infrastructures enable connections between people and objects in order to generate long-term value for the community and all our stakeholders.

OUR PURPOSE

Sharing connections

We build and manage shared and digital wireless infrastructures that enable operators and technologies to connect people and objects to benefit the communities in which we operate.

We always connect with the world and in all situations, to break down barriers and build a society that is more accessible and sustainable.

We believe that the ability to connect can develop growth and stimulate passion.



Passion for our clients



We partner with our customers; we meet their needs and facilitate the sharing of data, services and goods.

Partnership. Reliability. Innovation.

Passion for our people

We value the connections between people, fostering their inclusion and wellbeing, with ethics and integrity.

Collaboration. Responsibility. Integration.



Passion for results



We work every day to improve our performance and achieve maximum results.

Planning. Care. Simplicity.

Passion for sustainability

Ours is a sustainable business that focuses on the environment and the community. We promote a more equal and inclusive society, helping to reduce the digital divide and fostering innovation.

Digital. Inclusion. Environment.



Passion for sustainable success



Our commitment is to an increasingly connected and sustainable world. Our passion for our clients, results and sustainability enables us to generate long-term value.

PASSION FOR OUR CLIENTS



All the people at INWIT aim to contribute to the satisfaction of our customers' needs.

We partner with our clients to develop innovative solutions to meet their needs and facilitate the sharing of data, services and goods.

We share our infrastructure with them to build wireless networks. Our towers, with their cabling, equipment spaces and technology facilities for power supply are available to them to ensure access to strategically important areas and enable the development of mobile telecommunications networks.

Our business model, which supports the telecommunications industry, is “inherently sustainable”: it allows for greater efficiency, both economic and industrial for our customers. It also allows greater environmental efficiency, with less use of natural resources, less land use, and therefore also less CO2 production. The tower is the mobile network element closest to the end user. The capillarity of our infrastructure allows us to be close to the territories and offer more services in a tower-as-a-service logic: 4G, 5G, FWA, IoT equipment, utility gateways, PA equipment and more.

In recent years, INWIT has in fact expanded its offer with a series of additional services in the aim of continuing to support the optimisation of wireless services and drive the evolution of connected and secure shared digital towers. Specifically, we offer our customers a mobile telephony coverage service also through DAS (Distributed Antenna System) and small cell systems, which provide optimal coverage of highly frequented places, both outdoor and indoor, which is particularly important in view of the ongoing technological transition from 4G to 5G.

These services, in the tower-as-a-service logic, as well as the role of “neutral host”, allow us to reach different categories of customers, including:

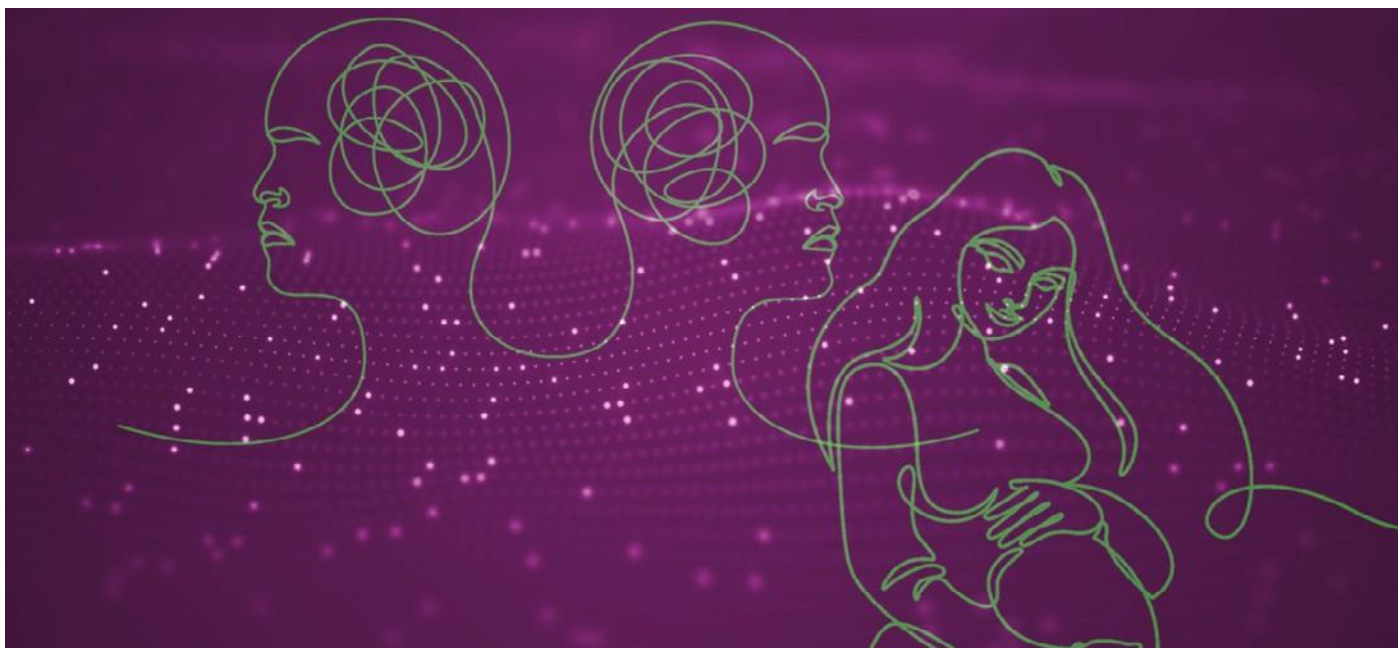
- MNOs (Mobile Network Operator). We benefit from the partnership with two Anchor Tenants focused on the continuous development of the network infrastructure and the ongoing technology transition to 5G. Our commitment as a neutral host is to equally meet the needs and requirements of all market operators.
- FWA (Fixed Wireless Access). Strong growth dynamics are evident in this area, and we are committed to providing customers with the most useful support and solutions, being proactive with regard to their needs according to a tower as a service logic.
- Others. In pursuing innovation as an element of growth and development, we consider it essential to operate with an open innovation logic - establishing partnerships with start-ups, companies, universities and research institutions that lead to the identification of increasingly sustainable technological solutions for purposes beyond that of neutral host for telecommunications operators.

The pillars that drive the passion for our customers are:

1. Strengthen partnerships, vision and opportunities for industrial collaboration with anchor tenants, to increase the creation of shared value
2. Provide services to other operators rapidly and efficiently
3. Being a frontrunner in the development of the DAS (Distributed Antenna Systems, indoor) and small cell (outdoor) markets
4. Invest in innovation to support new business

Our passion for our current and potential clients drives us to work hard every day, achieving ever better performances and focusing on innovation and value creation by building solid relationships based on reliability and sharing.

PASSION FOR OUR PEOPLE



People are the enabling factor in achieving our goals and their protection is indispensable for the sustainable success of the Company.

The *"InwitSonolo"* manifesto summarises INWIT's commitment to its employees and their commitment to INWIT as part of a common project and shared goals.

• **HEALTH & SAFETY**

One of our primary interests is to foster a protected working environment where people can work in total safety.

We are committed to disseminating and consolidating a culture of health, safety at work and environmental protection, developing risk awareness and promoting responsible behaviour. We intend to preserve - through training plans, preventive actions and regular audits - the health and safety of workers, taking into account physical, ethnic and cultural diversity.

• **RESPECT, LOYALT AND COOPERATION**

Relations between our people must be based on mutual respect and loyal cooperation at all hierarchical levels.

We prohibit all forms of physical or psychological harassment or mobbing in work relationships.

We protect our people and promote the exercise of their trade union rights and their freedom of association and assembly, including through the promotion of constructive dialogue with representative organisations and in compliance with current legislation and collective bargaining.

We protect the confidentiality of information, opinions and ideas starting from the selection phase and we guide the choice of candidates according to objective criteria.

Without exception, we prohibit discriminatory behaviour in the selection of candidates.

Our persons are obliged – in turn – to perform their work in compliance with the rules of conduct and in the exclusive interest of the Company.

- **SHARING AND VALUE APPRECIATION**

Sharing goals, teamwork and the continuous development of people are of paramount importance to our Company.

We also promote continuous development and training initiatives aimed at constantly improving the skills of our employees.

We design customised growth paths by highlighting skills and bringing out the potential in each individual.

- **PROTECTION OF HUMAN RIGHTS**

In line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, we respect and promote compliance with the protection of human rights, such as the right to freedom of thought, conscience and religion, opinion and expression, respect for freedom of peaceful assembly and association, the right to education, social security and work.

In this context, we reject any form of labour exploitation, forced and child labour, in line with our Constitution, the ILO Conventions and the 10 principles of the United Nations Global Compact to which we adhere.

We ensure compliance with these rules within the entire value chain, also applying them to our business partners and suppliers as early as the selection phase.

- **DIVERSITY & INCLUSION**

We promote an inclusive business model geared towards promoting diversity and mutual and constructive enrichment, committed to the protection and spread of the values of diversity and inclusion by promoting corporate and organisational initiatives intended to support respect for the rights and dignity of individuals.

As for the central role held by individuals within the organisation, we intend to foster all differences while reducing distances and removing cultural, material and organisational obstacles, including geographic distance, which might compromise the respect for and inclusion of disabilities, gender equality, race, sex and religion, the ideas of others and generational differences.

PASSION FOR RESULTS



We work every day to serve mobile and FWA operators to enable the digital transition underway in Italy and ensure connectivity anytime and anywhere, contributing to the reduction of the digital divide. We strive to constantly improve our performance and achieve the maximum by leveraging our strategic infrastructure assets, consisting of an integrated macro and micro grid network.

Our business model is based on the development of shared infrastructures available to all market operators, thereby allowing for efficient management of economic resources, thanks to aggregate savings in the sector in terms of both costs and investments and environmental savings due to reduced consumption of land and natural and energy resources. We focus on infrastructure to achieve maximum efficiency in expanding and improving network coverage in the market.

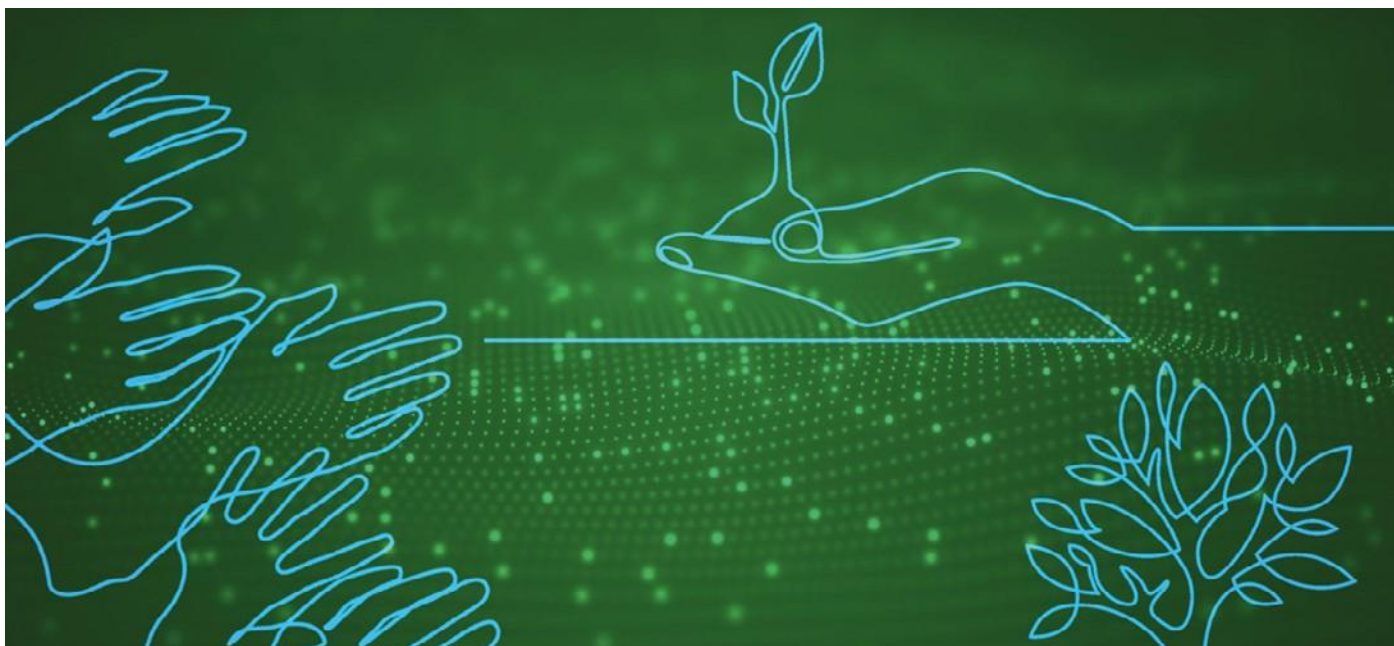
Contracts governing the provision of our hospitality services are based on binding quality requirements. In fact, we ensure the constant monitoring of our sites and infrastructures which are distributed, connected, secure and shared by operators.

In order to ensure the highest quality standards and seize opportunities for improvement, we conduct careful planning as well as continuous evaluation and monitoring of results, including through surveys.

We recognise that timely and transparent sharing of financial and performance results is crucial, both internally within the Company and with shareholders and the financial market.

Our Business Plan includes significant investments for industrial and financial growth, helping to generate sustainable value for the communities in which we operate. Our employees, and management in particular, are evaluated and remunerated in line with the achievement of plan targets, through an advanced compensation system that includes variable elements, MBOs and LTIs directly linked to the achievement of financial, industrial and sustainability targets. Alignment with the demands of our stakeholders is, moreover, reinforced using equity components in the compensation structure, centred on objective meritocratic principles and aimed at eliminating discretion.

PASSION FOR SUSTAINABILITY



Our business is sustainable and focuses on the environment and the community in which we operate.

Sustainability is the driver that transversally drives all our actions and activities, as we are aware of the impacts we can generate to promote a more equitable, inclusive and environmentally friendly society, for current generations, but above all to leave to future generations.

Our business is sustainable because we are enablers of the digital transition, convinced that digital is one of the main levers available, in the historical phase we are going through, to accelerate towards the achievement of sustainable development goals on a global scale.

We are committed to involving our stakeholders in the identification of priorities for action and to identify issues relevant to both INWIT and all those who have an interest in our activities.

This is why we have adopted a Sustainability Plan, fully integrated into the industrial strategy and developed on the three ESG pillars (Environment, Social, Governance), which sets out the drivers and milestones of the strategy to make our business sustainable.

Our commitment is fully in line with the UN Agenda 2030 and its Sustainable Development Goals (SDGs).

We have identified the SDGs to which we can directly contribute through our core business of connectivity enabler, also supporting telecommunications operators by sharing our digital assets which foster connections between communities:

"Industry, Innovation and Infrastructure" the objective of which is to *Build a resilient infrastructure and promote innovation and fair, responsible and sustainable industrialisation.*



"Sustainable Cities and Communities", which aims to *make cities and human settlements inclusive, safe, durable and sustainable.*



Moreover, in line with the goals of the UN Agenda 2030, we are committed to:

- Developing and maintaining a corporate governance system aimed at **sustainable success**;



- Contributing to the reduction of the **digital divide** and to the economic, social and cultural **development** of **communities** and fostering the involvement, well-being, development and security of our **people**;



- Implementing a **decarbonisation** strategy and reducing the environmental footprint with a **circular economy** approach.



OUR GOAL: SUSTAINABLE SUCCESS



The Corporate Governance Code defines sustainable success as the “objective that guides the actions of the board of directors and is embodied in the creation of long-term value to benefit shareholders, taking into account the interests of other stakeholders relevant to the company”.

SUSTAINABLE BUSINESS MODEL

We believe that a sustainable business model fully meets this need and enables us to reap the following benefits:

- Ability to respond to the increasing expectations of all stakeholders, with whom we intend to maintain a continuous, constant and reciprocal dialogue;
- Strengthening of our reputation;
- Reduction of exposure to risks through a proactive approach;
- Increased customer loyalty;
- Improvement of relational capital and relations with the territories in which we operate;
- Increased capacity for innovation.

The passion we put into our people, our clients, results and sustainability every day enables us to pursue sustainable success.



RULES OF CONDUCT IN RELATIONS WITH STAKEHOLDERS

We have embarked on a path to strengthen the process of dialogue and involvement of our stakeholders. We have identified the following categories of stakeholders:

- **EMPLOYEES AND COLLABORATORS**

- **CLIENTS**

- **SUPPLIERS AND BUSINESS PARTNERS**

- **INSTITUTIONS**

- **REGULATORY BODIES**

- **LOCAL COMMUNITIES**

- **ASSOCIATIONS AND THINK TANK**

- **NON-GOVERNMENTAL ORGANIZATIONS (NGOS)**

- **SHAREHOLDERS**

- **MEDIA**

EMPLOYEES AND COLLABORATORS

The selection of candidates must be guided by objective criteria and carried out on the basis of whether the candidate's profile matches the Company's needs. T

he Human Resources & Organisation department adopts organisational measures and rules to prevent and intercept any form of discrimination, favouritism, patronage and conflict of interest when selecting and hiring new employees.

Appropriate measures are also taken in the selection of atypical workers, trainees, seconded staff and any other form of collaboration.

At the time of recruitment, newly hired employees must be provided with all the information necessary to understand and carry out their assigned tasks in compliance with Company rules, including regulatory and salary treatment, information on the processing of personal data, the main Company rules at least with regard to the safe use of Company equipment and access to the workplace, as well as on health and safety in the workplace.

During the hiring phase, the employee must also be provided with this Code, the Model 231 and the Company's Anti-Corruption Policy.



Employees are obliged to:

- act in compliance with the employment contract signed and with this Code and to know and apply the rules on the security and confidentiality of Company information, with particular regard to commercially sensitive and relevant or privileged information;
- refrain from activities or decisions in the event of involvement in conflict of interest, even potential, by informing the relevant department in accordance with the Company procedure;
- use assigned equipment diligently and in line with Company rules, avoiding improper use and promptly informing the relevant department in the event of damage, theft or loss;
- not use - in documents, e-mails, meetings or in any case in the work context - offensive, threatening or insulting language towards interlocutors or the Company;
- not use Company premises for non-work purposes or in any case without the required authorisations;
- not provide third parties with their access credentials for computer devices or applications;
- not use Company information for personal purposes or disclose it externally for purposes unrelated to work;
- respect all individuals in the expression of their identity and diversity.

The rules of conduct listed above are also extended to external collaborators, within the limits of what is applicable and according to the type of contract stipulated.



CLIENTS

In managing the relations with clients, even potential ones, no form of gift is allowed – directly or through intermediaries – that may be interpreted as exceeding normal business practices or in any case aimed at fostering privileged treatment in relations with the Company.

No commitment may be entered into in the name of and on behalf of the Company without the required prior authorisations and/or approvals.

Communications with clients must be clear, truthful, professional and compliant with applicable regulations. In particular, it is forbidden to provide or exchange commercially sensitive information with customers concerning, for example, the customer's competitors.

It is prohibited to send communications – in whatever form they are made – for commercial or marketing purposes without the client's prior consent.



SUPPLIERS AND BUSINESS PARTNERS

We are committed to ensuring that Suppliers and Partners recognise and respect the principles and contents of the Code, promoting transparent, fair and lasting relations through continuous dialogue and discussion.

When qualifying suppliers and choosing Business Partners, their reputational reliability must also be checked, as well as their commitment to adopt best practices on human rights, decent working conditions, equal opportunities, health and safety in the workplace, environmental protection and privacy & data protection, taking into account the nature and object of the service.

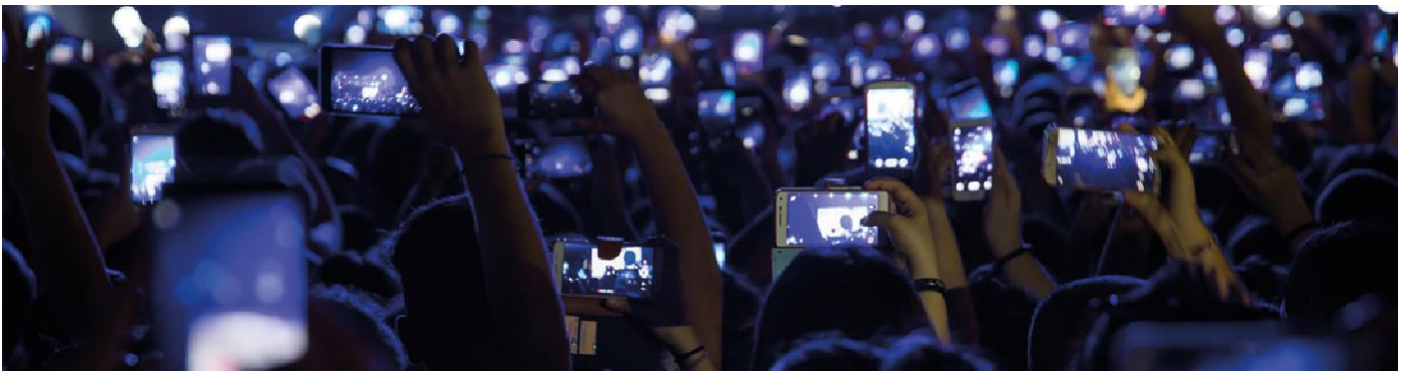
In the selection of suppliers, competition must be promoted through competitive procedures and qualitative-quantitative requirements that enhance skills and professionalism.

Contracts may be awarded to predetermined economic operators provided that they comply with predefined objective criteria and the principle of rotation among suppliers.

It is prohibited to favour - directly or through intermediaries - business partners or suppliers by virtue of privileged relations existing with them.

Performance of the service must be monitored by the contract manager to check its correspondence and consistency with what was agreed upon.

Any behaviour of the supplier or business partner that is not in line with the principles of the Code entitles INWIT to take appropriate action, including termination of the contract.



INSTITUTIONS AND REGULATORY BODIES

We promote ongoing dialogue with institutions and regulatory bodies based on the principles of transparency, fairness and loyal cooperation.

To this end, relations with institutions and regulatory bodies must:

- comply with the obligations of the law, including regulations in force;
- comply with requests for information or measures;
- represent INWIT's position on relevant issues;
- investigate, analyse or assess the impact of acts with legal force, administrative acts or other measures on the Company's activities.

Such relations must be maintained exclusively by the relevant departments and commitments in the name and on behalf of the Company may only be made by authorised persons in compliance with the company organisation and the system of delegated powers and proxies of the Company.

It is prohibited to finance parties, their representatives or candidates, as well as to enter into sponsorships, organise events of any kind and make resources or company premises available for the sole purpose of political propaganda.



LOCAL COMMUNITIES

We are aware of the impact that our activity has on the territory and the community, and we are therefore committed to fostering a constructive dialogue with local communities to respect the healthiness and protection of the environment.

We respect the welfare, economy and cultural and social values of local communities and contribute, where possible, to their achievement also through consultation and discussion.

In this context it is forbidden to:

- engage in threatening or violent behaviour towards members of local communities;
- abandon waste of any kind, damage or pollute the environment;
- promise, offer or give money or other benefits - directly or indirectly - to members of local communities to facilitate or expedite the execution of a work;
- accept the promise of or receive money or other benefits - directly or indirectly - from members of local communities in order to prevent or slow down the execution of a work.



NON-GOVERNMENTAL ORGANISATIONS, ASSOCIATIONS AND THINK TANKS

We believe that dialogue with associations and think tanks is of strategic importance for proper business development. To this end, we establish stable relationships with them for the sole purpose of cooperating with the most qualified and representative ones, respecting mutual interests and representing the Company's positions.

Membership of organisations, associations, think tanks or other forms of aggregation must be authorised in accordance with company procedures.

In any case, it is mandatory to abstain from meetings or confrontations involving the exchange of commercially sensitive or confidential information.

SHAREHOLDERS

We establish transparent and constant dialogue with all of our shareholders in compliance with the principle of information symmetry and market abuse legislation.

Information concerning INWIT may only be conveyed to shareholders - upon request or during special meetings - by the management authorised for this purpose, in accordance with the Company's organisational and governance structure, and through the channels made available to the same.

The transmission - in any form - of information or data prior to their approval by the corporate bodies or the appointed management is prohibited.

MEDIA

We base our disclosures to the media on respect for the right to information and mutual cooperation. Aware that media relations have a major impact on the corporate reputation, we strive to ensure that these are transparent, truthful, fair, complete and timely.

All media communication activities must comply with laws, rules, professional conduct practices and must be carried out safeguarding, inter alia, commercially sensitive information and trade secrets.

The dissemination of inside information, once authorised, must take place without delay and in compliance with company regulations and procedures.

It is forbidden to disseminate or disclose news about INWIT by any means without the required corporate authorisations or to disseminate or communicate false or misleading news.





**ETHICS AND
INTEGRITY ARE AT
THE CORE OF OUR
ACTIONS**

Ethics and integrity in the conduct of business are essential elements in the pursuit of sustainable business success.

To this end, we strive to create a culture of business ethics and integrity through (i) a structured and integrated Internal Control and Risk Management System; (ii) a sound organisation and system of business rules; (iii) initiatives to raise awareness among management and third parties.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

We believe it is important to identify and measure the risks to which our business is exposed according to the Enterprise Risk Management (ERM) framework, so that we can effectively implement effective measures to prevent, manage and monitor these risks, consistent with the Company's strategies.

The ICRMS encompasses all the tools necessary to pursue the values of substantive and procedural fairness, transparency and accountability, while ensuring the reliability of financial and non-financial information, compliance with applicable laws and regulations, and safeguarding the integrity of assets.

The Corporate Governance Code, promoted by Borsa Italiana S.p.A. and to which INWIT adheres, defines the main principles of the ICRMS, as well as the roles and responsibilities of corporate bodies, committees and the Internal Audit department, involved in the organisation and maintenance of the System itself. In particular, article 6 describes the ICRMS as being "made up of a set of rules, procedures and organisational structures aimed at effectively and efficiently identifying, measuring, managing and monitoring the principal risks, in order to contribute to the sustainable success of the Company".

The Code of Ethics is, therefore, an integral part of the ICRMS, representing a general, non-derogable principle of the Organisation, Management and Control Model adopted by INWIT pursuant to Legislative Decree 231/01 (Model 231).

We are committed to adopting an integrated risk management and control system in line with the highest standards. We have obtained quality management system (ISO 9001) and energy management system (ISO 50001) certifications. We have also initiated paths for the certification of additional management systems that can ensure compliance with standards and the continuous improvement of company performance.

ORGANIZATION AND COMPANY RULES

In order to ensure that corporate processes are based on compliance with the principles of ethics and integrity, we have adopted appropriate organisational oversights, corporate rules and compliance programmes clearly identifying the roles, responsibilities and information flows to and between the actors involved in the ICRMS.

In this context, to ensure the effective adoption and application of corporate rules, the commitment of the Top Management is essential: the compliance programmes adopted by the Company are approved by the administrative body, in line with the corporate governance structure.

Finally, to ensure the effective application of the principles of ethics and integrity, control and monitoring tools are provided for by Internal Audit, as well as information flows to the corporate bodies and the Supervisory Board pursuant to Legislative Decree 231/01.

The main rules adopted are outlined below.



PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST

The existence of an interest other than that of INWIT is not in itself an obstacle to the formalisation of a relationship with the Company. However, certain situations may arise that could interfere with work performance and risk compromising the pursuit of the company's interests to the benefit of personal interests.

Conflict of interest is defined as the occurrence of a situation between a corporate representative and the Company that interferes with the pursuit of corporate interests to such an extent as to jeopardise their effective and efficient achievement. A conflict of interest can be:

- "actual" when it arises during the performance of the service required of the corporate representative. In other words, the primary interest of the Company and the secondary interest of the corporate representative come into conflict precisely when the individual is required to act without interference;
- "potential" when it expresses a condition that is not actual, but is likely to occur.

In order to prevent this risk, we have adopted appropriate safeguards and rules for identifying and managing situations of potential or actual conflicts of interest in the main relevant areas, including personnel selection; search activities, site acquisition and related renegotiations; supplier selection; proxy structure and sponsorships.

We also adopt rules to ensure the transparency and fairness, both substantive and procedural, of transactions with Directors' and Statutory Auditors' interests and transactions with related parties.

POLICIES AND PROCEDURES:

Management of conflicts of interest
Procedure
Anti-corruption Policy

Procedure for Related Parties
Transactions
Model 231

PREVENTING AND COMBATING CORRUPTION IN THE PUBLIC AND PRIVATE SECTORS

We reject all forms of corruption and adopt a “Zero Corruption” approach aimed at implementing actions and behaviours geared towards spreading a culture of **integrity**, **transparency** and **sustainability**, making everyone responsible for the correct management of relations with internal or external parties, whether public or private.

We prohibit political contributions in any form and the use of so-called facilitating payments, and we regulate the corporate giving policy, ensuring it is traceable.

We bind third parties to comply with the applicable anti-corruption legislation through contractual clauses and check their trustworthiness through anti-corruption due diligence.

POLICIES AND PROCEDURES:

Gifts & hospitalities Procedure

Public Funds Management Procedure

Anti-corruption Policy

Model 231



TUTELA DELLA CONCORRENZA

The principles of free competition form the basis of our corporate culture, in that they are an integral part of our business. For this reason, we have always been committed to promoting and disseminating knowledge and respect for competition law.

Employees are required to fully comply with the antitrust law, avoiding conduct that might expose the Company to the risk of a breach of competition law.

In this context, we have adopted an Antitrust Compliance Programme (“PCA”), including a Manual, Code of Conduct and Operating Procedure, and appointed an Antitrust Compliance Officer.

The PCA aims to:

- increase the corporate culture regarding the importance of an open market economy in free competition and ensure INWIT compliance with antitrust regulations, preventing any conduct in breach of the latter and allowing the Company to benefit from the results of correct application of rules protecting competition;
- make all INWIT Company Representatives aware of the basic principles of competition law and the importance of respecting them, by preparing a set of documents offering a theoretical and practical illustration of the main conduct that could potentially be relevant under the competition law, and through specific training and monitoring activities.

We act according to the principle of the segregation of roles and sensitive information in order to ensure compliance with competition law.

Specific rules and prohibitions are also laid down in the management of relations with competitors with whom no sensitive information is to be discussed or exchanged, as well as when participating in tenders.

Furthermore, in the context of the provision of hospitality services and interactions with several telecommunications operators, it is forbidden to transmit sensitive information concerning the Company's customers.

POLICIES AND PROCEDURES:

Antitrust Compliance Programme

Regulation of the Antitrust Compliance Officer

TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL REPORTING

We ensure the completeness, truthfulness, accuracy and timeliness of information to the market. We ensure that financial and non-financial reporting provides an accurate and truthful representation of the facts, and we ensure proper bookkeeping and keeping of corporate books, aware of the central role it plays in establishing and maintaining dialogue and relations with stakeholders.

In line with the provisions of Law 262/05, we have implemented a specific internal control system to govern the financial reporting process. We use a regulatory/documentation system, consisting of accounting principles, administrative accounting procedures, operating instructions and chart of accounts aimed at ensuring the correct preparation of the financial statements and supervised by the Executive Responsible.

POLICIES AND PROCEDURES:

Regulations of the Executive Responsible
Operating manual for managing activities compliant with Law 262/05
Stakeholder Engagement Policy

Non-financial reporting of the Integrated Report
Model 231

PROTECTION OF TAX ASPECTS

We attribute fundamental importance to compliance with tax regulations and the correct fulfilment of tax obligations.

In the continuous pursuit of “good tax practices” we are inspired by the principles of transparency, fairness and loyalty; formal and substantive compliance with all applicable laws, regulations, and practices in force at the time; establishing relationships of mutual trust, cooperation and transparency with financial administrations.

With these aims in mind, we have set up a Tax Compliance Management System to foster the development and implementation of a Tax Risk Control System.

POLICIES AND PROCEDURES:

Tax Strategy
Tax Policy
Tax Compliance Model Policy

Tax Obligations Management Procedure
Model 231

PROTECTION OF CORPORATE INFORMATION AND TRANSPARENCY

We protect corporate information in terms of completeness, truthfulness, accuracy and timeliness of reporting to shareholders and the market.

We protect the confidentiality of commercially sensitive information. Without prejudice to the transparency of the activities carried out, INWIT employees are obliged to ensure the confidentiality required by the specific case in relation to information acquired in the course of their work.

Any information belonging to INWIT may not be used or disclosed outside the channels adopted and cases authorised by the Company.

We ensure that the handling of relevant and inside information is in line with industry regulations and best practices. To this end, we have adopted a procedure for the handling and disclosure of relevant and inside information, which identifies specific roles and responsibilities, and we have an application to ensure maintenance of the Relevant Information List and the Insider List.

POLICIES AND PROCEDURES:

Procedure for Inside Information and Insider Dealing | Model 231

PROTECTION OF PERSONAL DATA

We are committed to protecting the personal data of our persons and third parties, ensuring that personal data processing is carried out with respect for the fundamental rights and freedoms of the data subjects and in accordance with the principles of lawfulness, fairness and transparency, purpose limitation, data minimisation, storage limitation, integrity and confidentiality.

To this end, we have implemented a Data Protection Organisational Model that includes the appointment of privacy contact persons and the Data Protection Officer.

Any data breaches, even potential ones, must be reported promptly to the email address databreach@inwit.it.

POLICIES AND PROCEDURES:

Data Protection Organisational Model	Privacy by design and by default policy
Vademecum Privacy and information security	Procedure for managing the Record of processing activities
Procedure for managing the rights of data subjects	Risk Analysis Methodology and DPIA
Procedure for managing Data breaches	Model 231

TUTELA DEL PATRIMONIO AZIENDALE

We implement physical and logical security strategies to protect our assets and prevent unauthorised access, damage, theft or other vandalism.

To this end, we promote forms of collaboration and information flows with law enforcement agencies in order to facilitate timely and effective interventions.

We take technical and organisational measures to ensure the correct and safe use of company assets assigned or made available to our persons.

We therefore check - in the ways and cases permitted by law - the correct use of equipment as well as the company e-mail and the Internet, according to the principle of gradual checks.

We take measures to ensure computer security and prevent cyber-attacks.

POLICIES AND PROCEDURES:

Information Security Policy
Procedure for the secure use of
individual computer equipment
assigned to staff for service purposes

Phishing and spam reporting
procedure
Model 231

MANAGEMENT AND THIRD-PARTY AWARENESS INITIATIVES

To promote and consolidate a widespread culture of ethics and business integrity, it is essential to engage and empower management through information and training campaigns.

To this end, we undertake initiatives to ensure immediate consultation of the Code of Ethics and compliance programmes adopted by the Company, and to disseminate the main legislative and internal news through regular newsletters.

We plan and deliver training sessions to guide new recruits through the company.

We also guarantee periodic, compulsory, traceable and calibrated training campaigns on the company's situation and on the addressees, with reference to both the content and the language used, so as to ensure greater involvement of the addressees and greater communication effectiveness.

We bind third parties to comply with the principles of ethics and integrity as well as fairness, legality and respect for human rights, both at the supplier qualification stage and at the contractual relationship formalisation stage, through the provision of specific "business ethics" clauses.





ADOPTION, IMPLEMENTATION AND UPDATING

Approval of the Code of Ethics and subsequent updates are the responsibility of the Board of Directors, after informing the Supervisory Body, the Control and Risk Committee and the Board of Statutory Auditors.

Amendments and additions shall be made by the Chairman or the Chief Executive Officer or the General Manager, informing the Board of Directors at the first subsequent meeting.

Everyone has a duty to report violations, even potential ones, of one of the principles of the Code of Ethics. In this respect, INWIT takes all reports of suspected violations of this Code or of applicable law seriously and analyses them promptly. Such reports may be made verbally (in person or by telephone), in writing (by external or internal mail, email), or through the computer portal which can be accessed through the company's Intranet and website.

These procedures for the transmission of reports set out in the "Whistleblowing Policy" (available on the Company's website) aim to ensure the utmost confidentiality of the identity of whistleblowers and other persons involved in the report to avoid retaliatory attitudes or any other form of discrimination or penalisation against them.

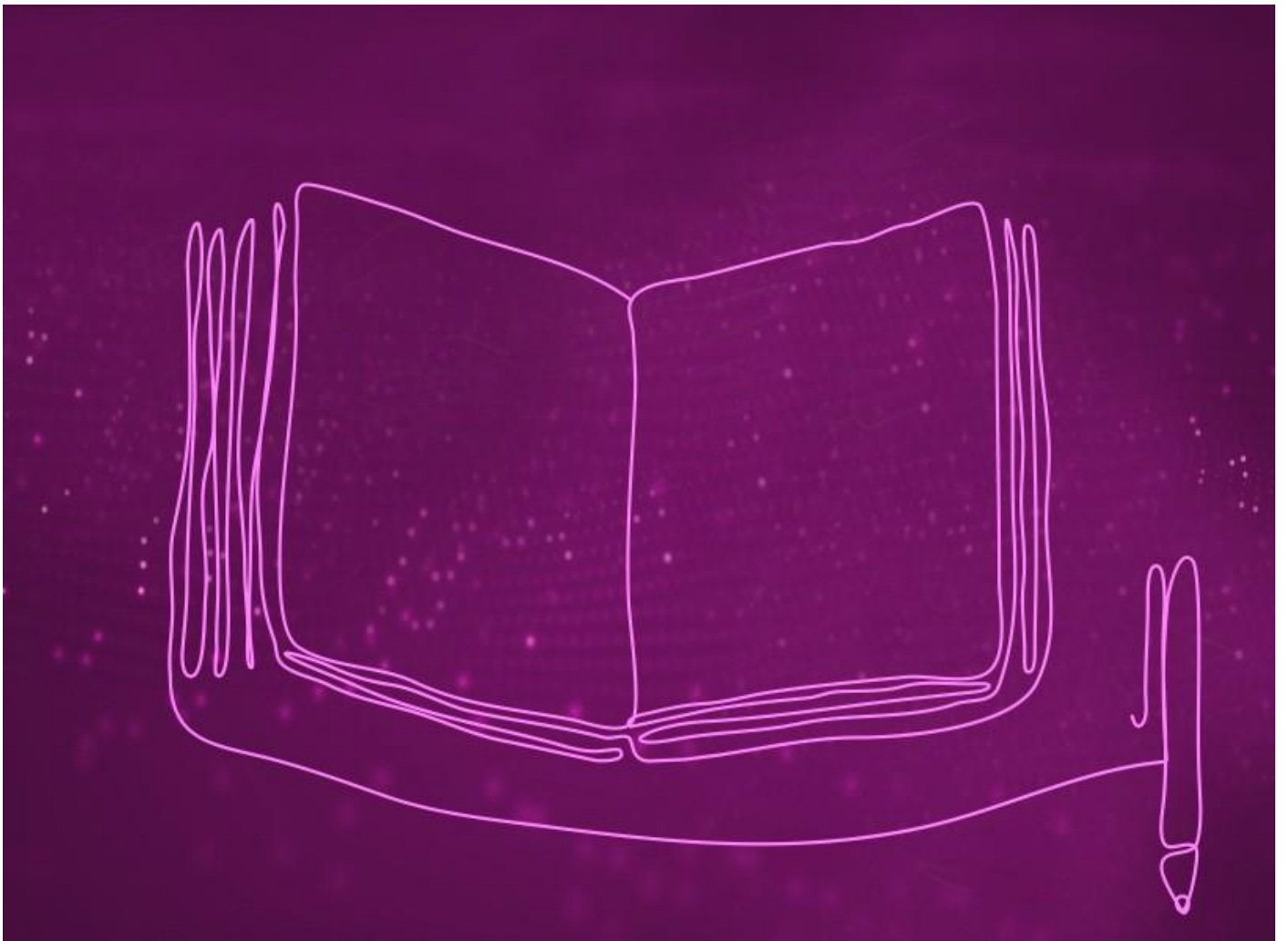
Compliance with the provisions of this Code shall be considered an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of article 2104 of the Italian Civil Code.

Any violation of the provisions of the Code of Ethics may lead to the application of disciplinary sanctions, in accordance with applicable law and collective bargaining.

Compliance with the Code of Ethics may also form an integral part of the obligations undertaken by third parties, in accordance with the relevant contractual clauses. Its violation may therefore constitute grounds for breach of contract and entitle INWIT to termination pursuant to Article 1456 of the Italian Civil Code.

In order to ensure the effective and efficient application of the Code, the Human Resources & Organisation department, with the support of the Risk, Compliance & Corporate Security function, undertakes initiatives to raise staff awareness, including through special training sessions. The Code is also published on the institutional website and the corporate Intranet.

Any doubts regarding interpretation or application can be addressed to the Risk, Compliance & Corporate Security function.



GLOSSARY

ITEM	DESCRIPTION
Code	The Code of Ethics
Recipients	all those who hold representation, administration and management roles within the Company, persons subject to the management or supervision of the former, and all employees, members of the corporate bodies not already included among the previous persons, as well as all third parties acting in the name and/or on behalf of the Company or who collaborate with it (including, but not limited to suppliers, customers, agents, lessors, consultants)
Facilitating Payments	indicates the payments made for the purpose of speeding up or ensuring the performance of an activity in the exercise of a public duty considered routine
ILO	International Labour Organization
INWIT or the Company	Infrastrutture Wireless Italiane S.p.A.
LTI	Long Term Incentive
MBO	Management by Objectives
Media	All forms of mass communication, including but not limited to newspapers, magazines, cinema, radio, television, social media, blogs.
Model 231	The Organisation and Management Model pursuant to Legislative Decree 231/01 adopted by INWIT
P.A.	Public Administration
ICRMS	The Internal Control and Risk Management System defined pursuant to Article 6 of the Corporate Governance Code