



RAI WAY S.P.A.

CODE OF ETHICS

1. INTRODUCTION	3
2. FUNDAMENTAL ETHICAL VALUES AND OBJECTIVES	4
3. APPLICATION AND RECIPIENTS OF THE CODE.....	5
4. GENERAL PRINCIPLES OF CONDUCT.....	6
5. PRINCIPLES OF CONDUCT IN RELATIONS WITH STAFF.....	9
6. PRINCIPLES OF CONDUCT IN ADMINISTRATIVE AND FINANCIAL MANAGEMENT.....	10
7. PRINCIPLES OF CONDUCT IN RELATIONS WITH PUBLIC ADMINISTRATION, JUDICIAL AUTHORITIES, BODIES WITH POWERS OF INSPECTIONS AND SUPERVISORY AND CONTROL AUTHORITIES.....	12
8. PRINCIPLES OF CONDUCT IN RELATIONS WITH SUPPLIERS AND COLLABORATORS.....	14
9. RELATIONS WITH CUSTOMERS AND USERS	16
10. PRINCIPLES OF CONDUCT WITH OTHER STAKEHOLDERS	17
11. PREVENTION OF CORRUPTION	18
12. PROTECTION OF SHARE CAPITAL, CREDITORS AND THE MARKET	18
13. IMPLEMENTATION PROCEDURES AND SUPERVISORY PROGRAMME.....	18

1. INTRODUCTION

This document, entitled “Code of Ethics” (hereinafter also referred to as “Code”), governs all the rights, duties and responsibilities that Rai Way S.p.A. (hereinafter also referred to as “Rai Way” or the “Company”) undertakes in respect of the stakeholders¹ with whom it interacts when carrying out its activities. The Code and its updates are approved by the Company’s Board of Directors.

Rai Way is an infrastructure operator and provider of transmission, broadcasting, tower rental and integrated network services intended for broadcasting customers, telecommunications operators, private companies and public administration.

Rai Way, to which Rai – Radiotelevisione italiana S.p.A. (hereinafter “Rai”) assigned by transfer its business branch relating to the network for the transmission and broadcasting of radio and television signals, carries out, under a special service supply contract concluded with Rai (hereinafter the “Service Contract”), activities involving the installation and operation of equipment used for broadcasting radio and television programmes, as well as the fixed connections required for their production and distribution, for the purpose of fulfilment by Rai, as concessionaire of the public broadcasting service, of certain duties currently specified in the service contract concluded by Rai with the Ministry of Economic Development following renewal of the convention between the State and Rai on allocation of the aforesaid service. Rai Way also supplies services consisting in the installation, maintenance and management of telecommunications networks and concerning the transmission, distribution and broadcasting of radio and television signals and programmes, not only for Rai, but also for third parties.

Since 19 November 2014 Rai Way ordinary shares have been listed on the Italian stock exchange (*Mercato Telematico Azionario*) operated by Borsa Italiana S.p.a., as Rai – which previously owned the entire share capital – retained a controlling shareholding pursuant to law in the share 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 – as the Company’s activities are functional to the provision of the public radio and television service entrusted to Rai and as it is a member of the Group headed by Rai itself – and has been aligned to said Code, with the exception of a number of adjustments made to reflect the specific activities of Rai Way and its organisation and status of issuer of shares listed on a regulated market. This is without prejudice to Rai Way’s general acceptance of the ethical principles underlying the Rai Code of Ethics and its consequent provisions on the nature, organisation and activity of Rai Way, insofar as relevant.

Compliance with ethical standards is essential to ensuring the Company’s integrity in relations with shareholders, customers², suppliers and users – with regard to the activities functional to Rai’s provision of the public radio and television service³ – and in general with the entire civil and economic environment in which Rai Way operates.

¹ Stakeholders mean all those who hold an interest in Rai Way, such as, the State, shareholders, members of the statutory bodies, employees, collaborators, customers, suppliers, advisors, partners, agents, dealers, users, authorities, including national, EU or international supervisory and control authorities.

² Customers mean the natural persons or legal entities with which Rai Way has legal relations of a contractual nature.

³ In providing services to RAI, functional to RAI’s provision of the public radio and television service, Rai Way uses due care in the protection of users, intended as the undifferentiated community to which Rai provides the public radio and television service without concluding legal relationships with individual service users.

The adoption of specific rules of conduct is also an expression of Rai Way's commitment to preventing the offences referred to in Italian Legislative Decree No. 231 of 8 June 2001 as further amended and integrated, relating to the administrative liability of entities, and the offences envisaged by Italian Law No. 190 of 6 November 2012 as further amended and integrated, relating to the prevention and combating of corruption and of unlawful behaviours in public administration, also considering the extent to which they are applicable to the Company as issuer of shares listed on a regulated market.

Rai Way requires specific attention to be paid to the issues covered by this Code, which represents all the fundamental guidelines that must guide the Company's activities and characterise the conduct of its company representatives, its employees and all the third parties with which it has relationships.

More specifically, by way of example:

- when defining the business objectives, the Board of Directors and the Managing Director also take the Code's principles into account;
- executives give substance to the principles contained in the Code, assuming responsibility within and outside the Company, strengthening confidence, cohesion and a spirit of mutual cooperation;
- employees, collaborators, advisors, suppliers and partners adapt their actions and conduct to the principles, objectives and commitments set out in the Code and report any breaches to the Commission.

2. FUNDAMENTAL ETHICAL VALUES AND OBJECTIVES

When pursuing the objectives underlying its mission, Rai Way complies with the fundamental ethical values set out below.

FAIRNESS AND TRANSPARENCY

Show irreproachable conduct, acting with diligence and in good faith and respecting commitments made in relations with the institutions and with all bodies of public administration, whether central or peripheral, as well as with all third party stakeholders, ensuring truthful information, transparent action and full credibility.

HONESTY

Refrain from carrying out acts that are unlawful or illegal and do not comply with the common sense of moral rectitude or the common sense of honour and dignity.

COMPLIANCE WITH LAW

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

PROFESSIONALISM

Carry out all activities with professional commitment and care and in a spirit of mutual respect and cooperation.

IMPARTIALITY

Avoid favouring any interest group, single person or legal entity. Avoid any discrimination based on age, gender, sexual orientation, race, language, religion, nationality, political and trade-union opinions, personal and social conditions.

VALUE OF HUMAN RESOURCES

Protect the value of human resources, also by ensuring continuous improvement of technical and professional skills, encouraging an exchange of information and experiences through communication initiatives to share knowledge and corporate values.

INTEGRITY OF INDIVIDUALS

Promote the physical and moral integrity of individuals by providing safe and healthy workplaces and working conditions that respect individual dignity.

CONFIDENTIALITY

Any information acquired when carrying out activities for Rai Way must be considered confidential and must not be disclosed to third parties or used to obtain direct or indirect personal advantages.

RESPONSIBILITY TOWARDS THE COMMUNITY – SUSTAINABILITY

Rai Way is aware of the direct and indirect influence that its activities may have on the conditions, economic and social development and general welfare of the community, and of the importance of social acceptance by the communities in which it operates. For this reason Rai Way conducts its investments and activities in a fair, transparent and sustainable manner, in compliance with current laws on workplace health and safety and environmental protection and supports cultural and social initiatives.

FAIR COMPETITION

Protect the value of fair competition, refraining from misleading and collusive behaviour and abuse of dominant position.

3. APPLICATION AND RECIPIENTS OF THE CODE

Without prejudice to compliance with specific legislative, religious, cultural and social requirements of each country, the Code is valid in Italy and abroad, but may be adjusted as required or advisable on account of the different situations of the countries where Rai Way operates (including through subsidiary and/or special purpose companies).

If even just one of the provisions of the Code should be in conflict with other corporate provisions (models, directives, regulations, procedures, etc.), the Code shall prevail over any of these provisions.

This Code is addressed to:

- corporate bodies, the Chief Executive Officer, the General Manager, other executives and employees, hereinafter referred to as “Company Representatives”;
- all collaborators in any capacity, including occasional and/or temporary collaborators and all those who have business and/or financial relations of any kind with Rai Way, or who act on its behalf

under specific mandates (for example, advisors, suppliers, partners, agents, concessionaires, intermediaries), hereinafter referred to as “External Collaborators”;

- all Company Representatives and External Collaborators of Rai Way’s direct and indirect subsidiaries, to whom the content of the Code applies;

hereinafter together referred to as Recipients of this Code (hereinafter “Recipients”).

The Code sets out the rules of conduct that must be observed by all Recipients and that are of fundamental importance to the smooth functioning, reliability and reputation of Rai Way, also as a company of the Rai group, in respect of the stakeholders and in general the entire civil and economic context in which it operates.

Recipients are required to assimilate the contents and comply with the principles of the Code which shall be made to them available, as specified below.

4. GENERAL PRINCIPLES OF CONDUCT

DILIGENCE, FAIRNESS, GOOD FAITH AND LOYALTY

Recipients are required to respect the principles of diligence, fairness and good faith when performing their corporate roles or assigned duties referred to in Articles 2104 and 2105 of the Italian Civil Code and when fulfilling their contractual obligations.

They must also know and comply with the content of this Code, basing their conduct on respect, cooperation and mutual collaboration.

Rai Way shall also make this Code available to its collaborators and to all those who have business and/or financial relations with Rai Way or who act on its behalf (e.g., suppliers, partners, customers), to ensure that they undertake not to engage in any conduct that breaches the Code’s principles, failing which the penalties set out in specific clauses shall be enforced. For this purpose Rai Way includes specific clauses referring to possible breaches of the principles of the Code in contracts with such persons.

Each Recipient:

- must act fairly and in good faith, complying with the obligations arising from the provisions governing the employment relationship or arising from the conclusion of the contract;
- must carry out their duties and functions in accordance with the system of responsibilities and competencies defined by provisions of the law and by Rai Way’s internal regulations;
- must ensure that the decision-making processes used are traceable and transparent and that this is guaranteed by appropriate supporting documentation;
- must ensure that their conduct in the workplace is based on fairness and respect for the dignity of each individual;
- must maintain relations with institutions, authorities and public bodies that are based on the utmost fairness, probity, impartiality and full transparency, avoiding conduct that could even only potentially affect their unbiased opinion;

- must handle stakeholders' information as private and confidential. Any information obtained when carrying out corporate duties cannot be disclosed to third parties, either within or outside Rai Way, unless this disclosure is necessary to fulfil legal obligations or professional duties;
- must refrain from using any form of conversation recordings, without having first informed the parties concerned, as such conduct is contrary to the general ethical duties of good conduct, loyalty and civilised coexistence within the company that must be observed by all Recipients of this Code;
- must refrain from removing from company premises any private or confidential deeds or documents other than for reasons strictly related to fulfilment of working or professional duties or obligations arising from relations with the Company, taking appropriate measures to protect their confidentiality;
- must refrain from disclosing to the media information concerning work carried out and general corporate information, unless specifically authorised to do so, or information that could infringe the rights (even non-property rights and thus, in particular, those related to the image/reputation) of the Company or third party rights⁴;
- is not required to carry out an order or follow instructions issued by a person who does not have the appropriate authority or authorisation. In such cases the employee or collaborator must immediately inform their own superior of the order or instructions received.

PROTECTION OF COMPANY ASSETS

Rai Way's assets are both tangible and intangible, and its intangible assets include, by way of example, confidential information and data, know-how, technical knowledge, developed and spread 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, meaning the protection and preservation of these assets, represents a fundamental value for safeguarding company interests.

For this purpose:

- each Recipient is required to take due care to protect company assets from improper or incorrect use;
- each employee is personally responsible for the continued security of company assets.

Recipients who steal company property or misuse Rai Way's intellectual property shall be subject to the penalties set out in paragraph 13 below.

Company assets must be used by employees exclusively for carrying out corporate activities or for purposes authorised by the organisational structures concerned, in compliance with the relevant company policies.

⁴ Even regarding the use of "digital presence" which here refers to the publication and distribution of content that may be accessed by any connected device, such as, by way of mere example: *internet websites, blogs, forums, social networks*.

Each Recipient is responsible for protecting the company assets assigned to them and has a duty to promptly inform their direct superiors of events that may be harmful for Rai Way, contributing to the proper functioning of the control system.

Each Recipient must consider themselves responsible, as far as their authority extends, for the company assets (tangibles and intangibles) required for the activity they perform and must refrain from misusing them and abide by internal regulations.

Each Recipient is responsible for the proper use of computer systems, company databases and internet and must use them in compliance with the applicable legislative framework and in accordance with the general principles of conduct.

For this purpose, each Recipient is responsible for the proper use of the computer resources assigned to them and the access codes to these systems.

Each Recipient is also required:

- not to make unauthorised copies of programmes licensed for company use or for third parties;
- to ensure that the company security regulations are also observed in activities performed by collaborators working on behalf of Rai Way;
- to use company email systems and internet for the authorised purposes;
- to avoid sending electronic communications in any form (including emails, blogs, forums, comments, etc.) that could directly or indirectly damage Rai Way's image;
- to refrain from surfing websites with content that is paedo/pornographic, unlawful or in any case unrelated to their working activity, without prejudice to specific corporate provisions.

It is forbidden to hack into computer systems protected by security measures and to unlawfully obtain or disclose system access codes and damage information, data and computer programmes.

PRIVACY

Rai Way guarantees compliance with the rules and directives on the protection of personal data (in particular Regulation (EU) 679/2016, Italian Legislative Decree 196/2003, Italian Legislative Decree 101/2018) and in general confidentiality, integrity and availability of information, without prejudice to the fundamental ethical values and objectives of this Code.

CONFLICT OF INTERESTS

Without prejudice to the applicable provisions of law, the Company Representatives must avoid any situation that could lead to a conflict of interest.

Situations involving a potential conflict of interest shall be brought to the attention

- by employees, to their direct superiors;
- by members of the administration or control body, to the chairman of the body to which they belong.

Employees shall not use or disclose confidential information in order to obtain an advantage for themselves, their family or other persons.

GIFTS AND BUSINESS COURTESIES

In their relations with the various stakeholders and when carrying out their functions or assigned duties, Company Representatives cannot accept or request, for themselves or for others, presents or business courtesies, such as gifts or hospitality, or other benefits, other than those of modest value

that can be considered usual in the circumstances and cannot be interpreted by an impartial observer as seeking to obtain undue advantages.

Similarly it is not permitted to offer, promise or give presents or business courtesies, such as gifts or hospitality, or other benefits, other than those of modest value.

In any case this expenditure must always be authorised and documented.

For the purpose of this Code “modest value” means a value of no more than EUR 150.00⁵. For quantification purposes, reference shall be made to the market value.

If presents or business courtesies, such as hospitality and other benefits exceeding this limit are received, they must be returned or refused. If it is impossible to return them, senior management must be informed.

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

5. PRINCIPLES OF CONDUCT IN RELATIONS WITH STAFF

STAFF RECRUITMENT

Staff are recruited on the basis of criteria of objectivity, ability and professionalism, providing equal opportunities to all persons concerned.

The departments responsible for staff management must:

- identify and implement strictly professional criteria that are based on merits and ability for any decision concerning the activity of its employees, and that are free of any practices involving allotment or predominance of the political majority or minority claim;
- develop the use of selection procedures and objective criteria for staff recruiting, hiring, training, remuneration and management, so as to prevent any form of discrimination and guarantee professional pluralism;
- create a work environment where personal characteristics cannot serve as a basis for discrimination based on age, gender, race, language, nationality, political and trade union opinions and religious beliefs.

STAFF MANAGEMENT AND DEVELOPMENT

Rai Way implements an integrated human resource management and development system to guarantee equal opportunities and to encourage the professional growth of each employee, providing appropriate training programmes.

Rai Way promotes initiatives to create working arrangements designed to achieve greater well-being in the workplace.

Rai Way takes every reasonable step to prevent any form of psychological, physical or sexual harassment of its employees. Any act of retaliation against employees who have complained of or reported such behaviour is prohibited.

⁵ The “modest value” indicated was identified in view of the Government Circular issued on 8 February 2012 setting out “instructions, for all subordinate structures of the Ministry of Economy and Finance and of the Presidency of the Council of Ministers, to ensure efficient and cost-effective administration”.

WORKPLACE HEALTH AND SAFETY

Rai Way pays due care to create and manage work environments and places that are appropriate in terms of health and safety and comply with current legislation and internal procedures.

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

Each employee must look after their own health and safety and that of other people in the workplace who could be affected by their actions or omissions.

All employees are required to ensure appropriate and safe use of company assets in order to maintain a safe and healthy environment, as free as possible from health and safety hazards.

In shared workspaces, particular consideration is given to the physical discomfort caused by smoke to protect employees from “passive smoking”, by implementing a non-smoking policy in all rooms.

Furthermore, it is forbidden for employees:

- to carry out their work, professional activity or service under the influence of alcohol, drugs or substances having similar effects;
- to consume or supply in any capacity the aforesaid substances within properties owned or available to Rai Way.

Behaviour that is violent or threatening or causes psychological abuse or harm to another person’s physical and moral integrity shall not be tolerated in the workplace. Violent actions or threats of violence made by an employee against another person or their family or property are unacceptable and shall therefore be punished.

It is strictly forbidden for Recipients to bring weapons or other dangerous items to the workplace, with the exception of staff specifically and previously authorised to do so.

ENVIRONMENTAL PROTECTION

The environment is a primary asset that Rai Way is committed to protect. For this purpose, in planning its activities it seeks a balance between economic initiatives and environmental needs in compliance with current legislation and taking into account developments in scientific research and best practices.

6. PRINCIPLES OF CONDUCT IN ADMINISTRATIVE AND FINANCIAL MANAGEMENT

ACCOUNTING, FINANCIAL STATEMENTS AND OTHER CORPORATE REPORTS

When drawing up the financial statements and any other accounting document required by law, Rai Way complies with laws, current regulations and applicable accounting standards, promoting utmost transparency, reliability and correctness in the information provided.

The accounting situations, financial statements and other corporate reports faithfully represent the Company’s operations (economic, financial and equity) according to criteria of clarity, truthfulness and fairness.

For this purpose, each operation or transaction must be correctly and promptly traced and recorded in the company accounting system in accordance with the criteria required by law and on the basis of the applicable accounting standards. Each operation or transaction must be authorised, verifiable, lawful, consistent and appropriate.

To ensure that the accounts are truthful, complete and transparent as required, the Company's records must retain suitable and complete documentation to support the activity performed, so as to allow:

- accurate recording and accounting of each transaction and immediate determination of its characteristics and the reasons it was implemented;
- easy formal and chronological reconstruction of the transaction;
- verification of the decision-making, authorisation and implementation process and identification of the various levels of responsibility and control.

Each accounting entry must provide an accurate reflection of the information contained in the supporting documentation. Each employee or collaborator appointed for the purpose, therefore, has a duty to ensure that the supporting documentation is readily available and filed according to logical criteria and in compliance with company provisions and procedures.

In the absence of suitable supporting documentation and formal authorisation no Recipient can make payments in the interest or on behalf of Rai Way.

Employees and collaborators – the latter as far as their authority extends – who become aware that accounting entries or supporting documents have been omitted, falsified or overlooked are required to promptly inform their supervisor and the Supervisory Body.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Rai Way uses all the necessary tools to guide, manage and monitor company activities, with the aim of ensuring compliance with laws and internal procedures, protecting company assets, managing its activities efficiently and effectively and providing true and complete accounting and financial data.

The Company actively strives to develop and spread at all organisational levels a culture of awareness of the existence of controls and a control-oriented approach.

The internal control and risk management system is a set of rules, procedures, organisational arrangements and processes designed to enable the identification, assessment, management and monitoring of corporate risks to guarantee efficient and effective company transactions, reliable financial information, compliance with laws and regulations, protection of company assets and pursuit of strategic objectives.

All levels within Rai Way's organisational structure are involved in varying capacities in achieving an efficient internal control and risk management system. Accordingly, all employees are responsible, in the duties they perform, for the definition and smooth functioning of the control system.

The Company's internal control and risk management system breaks down into three separate types of activity:

- "line controls", consisting of all the control activities conducted on processes by the individual company structures. These control activities are entrusted to the primary responsibility of the operational management and are considered an integral part of each company process. In addition

to implementing, updating and maintaining the internal control and risk management system, the Company's management is required to spread the "control culture" within the company structures under their responsibility;

- controls conducted by the second level control structures, with the aim of regularly monitoring the effectiveness, efficiency and actual functioning of the controls to mitigate the main risks, taking and promoting any opportunities for improvement;
- internal audit, designed to monitor the smooth running and adequacy of the internal control and risk management system as a whole, proposing and recommending improvements that could be made to increase the effectiveness and efficiency of controls.

7. PRINCIPLES OF CONDUCT IN RELATIONS WITH PUBLIC ADMINISTRATION, JUDICIAL AUTHORITIES, BODIES WITH POWERS OF INSPECTIONS AND SUPERVISORY AND CONTROL AUTHORITIES

RELATIONS WITH PUBLIC ADMINISTRATION

Rai Way's relations with public administration, public officers⁶ or persons responsible for a public service⁷ must be based on the strictest compliance with the provisions of applicable laws and regulations and cannot in any way compromise Rai Way's integrity or reputation (also with regard to its membership of the Rai Group).

The assumption of commitments and the management of relations of any kind with public administration, public officers or persons responsible for a public service are exclusively reserved to the competent company departments and to authorised staff.

Generally speaking, in the context of business negotiations, requests or relations with public administration Recipients do not undertake the following actions (directly or indirectly):

- examine or propose employment and/or business opportunities that could benefit employees of public administration in a personal capacity;
- request or obtain confidential information that could compromise the integrity or reputation of both parties.

In the context of relations, of a business or other nature, between Rai Way and public administration, public officers or persons responsible for a public service, Recipients are required to refrain from:

- offering, promising or giving, even through an intermediary, money or other benefits, which could also consist in employment or business opportunities, to the public official involved, their family members or persons related to them in any way;
- accepting the request or solicitations, even through an intermediary, for money or other benefits, which could also consist in employment or business opportunities, from the official related to them in any way;

⁶ For the purposes of criminal law, public officers are those who perform a legislative, judicial or administrative public function. For the same purposes, administrative functions are those governed by rules of public law and authoritative acts and characterised by the formation and expression of the intention of public administration or by its implementation through powers of authorisation or certification (Article 357 of the Italian Criminal Code).

⁷ For the purposes of criminal law, persons responsible for a public service are those who, in any capacity, provide a public service. Public service means an activity governed in the same way as a public function, but without the standard powers of a public function, and excluding the performance of routine tasks and purely manual work (Article 358 of the Italian Criminal Code).

- from unlawfully seeking or establishing preferential relationships, influence or intercession that could directly or indirectly affect the outcome of the relationship.

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

These provisions cannot be circumvented by using differing forms of contribution which, under the guise of sponsorships, professional and consulting assignments, even when awarded to relatives of public officers or persons responsible for a public service, advertising, etc., serve the same purposes prohibited above.

ABUSE OF POWER

Any Recipient who is required to act in the capacity of public officer or person responsible for a public service, pursuant to current regulations, must act in accordance with the law and professional ethics. More specifically:

- they must not abuse their position or powers to force or persuade someone to unduly give or promise to them or a third party even on behalf of Rai Way, money, gifts or other benefits from persons who have benefitted or could benefit from activities or decisions relating to the office held;
- 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 of Rai Way, to carry out, omit or delay an official action or to carry out or for having carried out an official action contrary to official duties, from persons who have benefitted or could benefit from activities or decisions relating to the office held.

LOANS AND OTHER PUBLIC FUNDS

Rai Way can only and exclusively benefit from relations with public administration through the lawful construction of contractual relationships, through lawfully obtained measures, or through funds of any kind duly disbursed which shall be used for the purposes for which they were granted.

It is strictly forbidden for Recipients to obtain undue profits to the detriment of public administration.

Hence Recipients must not, under any circumstance:

- unduly obtain for Rai Way grants, loans, subsidised loans or other funding of the same kind however it may be named, granted or disbursed by public administration, by using or submitting false or misleading documents or by omitting the required information;
- use grants, subsidies or loans intended for the Company for purposes other than those for which they were granted;
- unduly procure any other type of profit (licences, authorisations, reductions in liabilities including social security rebates, tax benefits or non-payment of social security contributions, etc.) for themselves, for Rai Way or for third parties, to the detriment of public administration, using artifice or deception (e.g., sending documents that are false or state untrue facts).

It is strictly forbidden to alter the operation of an information or computer system in any way or to use any means to illegally change data, information or programmes contained in or relating to an information or computer system to the detriment of the State or a public authority or the European Union.

RELATIONS WITH THE JUDICIAL AUTHORITY AND BODIES WITH POWERS OF INSPECTION

Rai Way acts in compliance with the law and, within the limits of its competence, promotes the proper administration of justice (as the course of justice seeks to establish the truth and cannot be obstructed).

When carrying out its activity, Rai Way operates in a lawful and proper manner, cooperating with the representatives of the judicial authority, the police force and any public officer with powers of inspection.

Rai Way requires Recipients to provide their full cooperation and support to anyone conducting inspections and checks.

If judicial proceedings are to be brought or an investigation or inspection is to be conducted by public administration, it is forbidden to destroy or alter recordings, minutes, accounting records and any type of document and to lie or make false statements to the competent authorities.

No-one should attempt to persuade others not to make statements or to make false statements, especially when company representatives are asked to provide or produce in court declarations that can be used in criminal proceedings concerning the performance of their duties.

It is forbidden to grant professional assignments, give or promise money, gifts or other benefits to anyone conducting investigations and inspections, or to authorities or bodies with powers of inspection.

RELATIONS WITH SUPERVISORY AND CONTROL AUTHORITIES

Recipients are required to strictly comply with legislation governing the sectors associated with their areas of activity and with provisions issued by the competent supervisory and control authorities, promptly fulfilling any requests in a spirit of cooperation and avoiding any form of obstructionism.

It is forbidden to grant professional assignments, give or promise money, gifts or other benefits to anyone conducting investigations and inspections, or to the supervisory and control authorities.

8. PRINCIPLES OF CONDUCT IN RELATIONS WITH SUPPLIERS AND COLLABORATORS

In relations between Rai Way and suppliers/collaborators, Recipients are required to refrain from offering, promising, giving and/or accepting, even through an intermediary, to/from a private individual, money or other benefits, which could also consist in employment or business opportunities, for the purpose of obtaining or retaining business or securing an undue advantage in relation to business activities.

RELATIONS WITH SUPPLIERS

Choice of supplier

Rai Way assigns works and supplies of goods and services using procedures that are based on and comply with current EU and Italian legislation applicable to the Company and with the relevant internal procedures.

Relations with suppliers are specifically based on principles of transparency, equality, integrity and free competition.

More specifically, employees and collaborators must:

- in supply relationships, observe and comply with applicable provisions of law and with the contractual terms and conditions;
- observe internal procedures for selecting suppliers and managing supplier relations;
- ensure satisfaction of the requirements in terms of quality, cost and delivery times for the goods supplied or services provided;
- observe the principles of transparency and completeness of information in correspondence with suppliers;
- avoid being subject to any form of influence from third parties outside the Company when making decisions and/or carrying out actions regarding their work.

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

- to give equal opportunities, when taking part in a selection procedure, to suppliers meeting the necessary requirements;
- to ensure that more than two parties take part in the selection procedures, except in exceptional circumstances governed by applicable legislation and by special company procedures;
- to request suppliers taking part in the selection procedures to provide assurances that they have suitable means, including financial resources, organisational structures, capacities, know-how, quality systems and resources to satisfy the Company's requirements.

To guarantee integrity and independence in relations with suppliers and in observance of applicable legislation and appropriate company procedures, Rai Way ensures that the purchasing process is fully transparent and efficient by:

- separating the roles of those who decide to initiate the procedure, those who decide the requirements for participating in the selection process, those who choose the contractor, those who verify compliance with the contractual terms and conditions, those who manage relations with the third party contractors during the inspection and testing phase or upon delivery;
- adopting suitable formal procedures to provide appropriate documentation of decisions made (traceability of the purchasing process phases);
- retaining information and official documentation regarding the supplier selection process, as well as contractual documents for the periods of time required by current legislation and referred to in the internal purchasing procedures.

Furthermore, Rai Way oversees in order to ensure that employees:

- do not persuade suppliers to conclude an unfavourable contract with a view to obtaining subsequent advantages;
- commence activities performed in return for payment only after the relevant contracts have been concluded or specific written acceptance of early execution has been provided.

Furthermore, in order to ensure that selection procedures are fair, the Company requires the members of the awarding bodies and the staff involved in the procedures to:

- carry out the operations with highest level of transparency;
- guarantee impartiality in every stage of the procedure;
- preserve the confidentiality of information that cannot be disclosed;
- promptly report any actual or potential conflict of interest.

PERFORMANCE OF THE CONTRACT

Rai Way requires that employees:

- strictly comply with internal procedures concerning the management of supplier relationships;
- in supply relationships, comply and ensure compliance with applicable provisions of the law and the contractual terms and conditions.

PROTECTION OF ETHICAL ASPECTS IN SUPPLIES

Rai Way shall make this Code available to suppliers, who undertake not to engage in any conduct that breaches the Code's principles, failing which the established penalties shall be enforced.

ASSIGNMENT AND MANAGEMENT OF COLLABORATION POSITIONS

Rai Way undertakes to assign collaboration positions using criteria specifically based on the principles of competence, cost-effectiveness, transparency and fairness.

For this purpose the principles set out in the reference company documentation are implemented. More specifically, the fees and/or sums paid on any account to those assigned positions of a professional nature must be appropriately documented and proportionate to the activity performed, also considering market conditions.

9. RELATIONS WITH CUSTOMERS AND USERS

When performing its activity – whether to enable Rai to provide the public radio and television service or for the benefit of third parties – Rai Way strives to achieve customer⁸ satisfaction and, first and foremost, to protect users⁹, giving greatest consideration to requests that could foster an improvement in service quality, ensuring its research, development and marketing activities are carried out to the highest quality standards.

Recipients are strictly obliged to:

- a) comply with internal procedures for managing customer relations;

⁸ Intended in the meaning stated in Note 2 above.

⁹ Please refer to the information provided in Note 3 above.

- b) within the limits of the contractual provisions, supply high quality services that satisfy or exceed the reasonable expectations of users and customers in general;
- c) provide accurate, truthful and comprehensive information on the services offered, so that customers can make informed decisions¹⁰.

10. PRINCIPLES OF CONDUCT WITH OTHER STAKEHOLDERS

INSTITUTIONAL RELATIONS AND RELATIONS WITH THE MEDIA

Rai Way complies with the highest ethical values in all circumstances and institutional relations are based on the highest level of protection of public interest, with regard to the activities carried out by Rai Way to assist Rai in providing the public radio and television service, and on formal and substantive fairness in relations with all stakeholders and full transparency in actions taken.

In relations with the media, Rai Way:

- does not provide or promise confidential information and/or documents;
- does not produce false or altered documents and data;
- adopts the measures and provisions required to guarantee the confidentiality of corporate information (including inside information pursuant to law).

In order to guarantee the greatest degree of clarity and transparency, contacts with institutional stakeholders and with the media are exclusively reserved to the delegated organisational structures and company representatives.

ECONOMIC RELATIONS WITH PARTIES, TRADE UNION AND SOCIAL ORGANISATIONS

Rai Way does not give, either directly or indirectly, any form of contribution to political parties, political and trade union movements, committees and organisations, or to stakeholder associations in general – with the exception of those operating for the benefit of employees – or to their representatives or candidates, with the exclusion of contributions due under specific legislation.

Furthermore, Rai Way refrains from exerting any direct or indirect pressure on politicians and does not accept recommendations for recruitment, consultant agreements or similar appointments.

Recipients cannot engage in political activities in Rai Way's premises or use the Company's property or equipment for this purpose. They must also clarify that any political opinions expressed to third parties are strictly personal and therefore do not represent Rai Way's position.

The Company believes in the strategic importance of developing and maintaining dialogue with the associations representing the interests of its stakeholders, for the purpose of achieving cooperation based on respect for mutual interests, presenting the Company's positions and preventing possible situations of conflict.

Where possible, Rai Way therefore strives to engage in conduct that informs and involves the most qualified trade associations representing the interests of the various classes of company stakeholders.

¹⁰ The above also applies in relations with users, understood as stated in Note 3 above, with whom Rai Way liaises with regard to the services provided in favour of Rai for the purpose of enabling it to provide the public radio and television service.

CONTRIBUTIONS, DONATIONS AND SPONSORSHIPS

Rai Way may comply with requests for contributions or make donations, but only with regard to proposals from non-profit associations, bodies or institutions, to promote charity, cultural, social and welfare, sporting and artistic initiatives.

11. PREVENTION OF CORRUPTION

Recipients must not engage in corrupt practices or collusive conduct, secure unlawful favours, demand personal advantages and career advancement for themselves or others, either directly or through third parties. Likewise, 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 officers and public or private employees to influence and remunerate an act of their office.

Rai Way sets out organisational models to supplement the measures to prevent corruption in the wider contest of the internal control and risk management system and the more general organisational, administrative and corporate governance structures.

Recipients have a duty to cooperate actively to prevent corruption.

12. PROTECTION OF SHARE CAPITAL, CREDITORS AND THE MARKET

Rai Way:

- ensures the proper functioning of the Company and of the corporate bodies, guaranteeing and facilitating every form of control over company management required by law, and ensuring that shareholders' resolutions are approved freely and fairly;
- is guided by principles of completeness, fairness and transparency when providing information and reporting to the market and avoids creating or facilitating situations of undue information asymmetry among those investing in regulated markets.

For this purpose Recipients are required:

- to strictly observe the rules established by the law protecting the integrity and effectiveness of the share capital and to always act in compliance with the Company's internal procedures based on such rules, so as not to impair the guarantees of creditors and third parties in general;
- to strictly observe the "market abuse" regulations, complying with the internal procedures adopted by the Company.

13. IMPLEMENTATION PROCEDURES AND SUPERVISORY PROGRAMME

PERMANENT COMMISSION FOR THE CODE OF ETHICS

With a resolution approved by the Board of Directors, the Company set up the Permanent Commission for the Rai Way Code of Ethics (hereinafter also referred to as "Commission") which reports to the

Company's Chief Executive Officer and is composed by the Heads of the Audit, the Legal & Corporate Affairs Departments and Secretary of the Board of Directors and the Chief Human Resources Officer.

The Commission carries out the following duties:

1. monitors actual observance of the Code by Recipients and willingness to combat conduct that is contrary to the Code's principles;
2. regularly updates the Code by proposing amendments, especially to adapt to changes in relevant legislation and in relation to the outcome of inspections on observance and effectiveness of the Code;
3. assesses and manages reports received.

When the Commission receives a report, it conducts an initial paper assessment of the claims made in the report to find out whether it contains precise, verifiable and concordant factual elements. If such elements are found, it entrusts the relevant investigation to the company departments in charge of the particular matter. The outcome of this investigation is formally communicated to the Commission which, after a careful examination, informs the Chief Executive Officer of any consequent measures/corrective actions to be taken or of the report closure.

In the event of reports concerning alleged breaches by the Chief Executive Officer and/or other members of the administration body and/or members of the control/supervisory bodies of Rai Way, the Commission also sends the report, without delay, to the Chairmen of Rai Way's Board of Directors, Board of Statutory Auditors and Supervisory Body for consequent decisions.¹¹

In the event of reports concerning alleged breaches by a member of the Commission, the person concerned shall be unable to participate in any related activity.

The Commission ensures that Rai Way's Supervisory Body is provided with: i) information on reports received, both in relation to Italian Legislative Decree No. 231/2001 and on matters that do not fall within this perimeter but are still of relevance to the Supervisory Body's activity; ii) a regular report on the initiatives taken with regard to reports and relevant outcomes.

The Commission sends to the person in charge of anti-corruption measures any reports received that appear, even only theoretically, to involve forms of corruption and informs them of the related outcome.

In the regular disclosures to be provided to Rai Way's Board of Directors and Board of Statutory Auditors, the Chief Executive Officer reports on the main activities carried out by the Commission, as reported by the Commission itself.

With regard to reports concerning the Company's direct or indirect subsidiaries, the Commission also sends its assessments to the Chairman and the Chief Executive Officer, the control body, Supervisory Body and person in charge of anti-corruption measures (for reports involving forms of corruption), if appointed, of the subsidiary concerned by the initiatives taken and relevant outcome, so that the necessary measures can be assessed and taken, with the understanding that it is the subsidiary company's responsibility to assess the need to take further more specific initiatives to oversee its own internal control system.

¹¹ The provision also applies to breaches by the General Manager when this position and the position of Chief Executive Officer are held by the same person.

SUPERVISORY BODY

The Supervisory Body:

- makes observations on problems of an ethical nature and on alleged breaches of the Code that arise within the scope of its activity;
- reports any breaches of the Code to the Permanent Commission for the Code of Ethics;
- monitors the effective application of any measures imposed following breaches of the Code;
- monitors the communication and training initiatives implemented to spread knowledge and understanding of the Code;
- monitors the regular review of the Code.

PERSON IN CHARGE OF ANTI-CORRUPTION MEASURES

With regard to the supervision of his area of competence, the person in charge of anti-corruption measures:

- reports any breaches of the Code found when carrying out his activities to the Permanent Commission for the Code of Ethics;
- working with the other persons in charge, promotes knowledge of the Code of Ethics among the employees, advisors and other stakeholders;
- makes observations on problems of an ethical nature and on alleged breaches of the Code that arise within the scope of his activity.

COMMUNICATION AND TRAINING

This Code is brought to the attention of all stakeholders involved in the Company's mission through special communication activities.

In order to ensure proper understanding of this Code, the company department responsible for training makes every effort to foster knowledge of the ethical principles and rules it contains through specific training activities.

REPORTS

Without prejudice to the provisions on whistleblowing adopted by the Company and the communication channels established for the purpose, Recipients may report any breaches of the Code to the Permanent Commission for the Code of Ethics.

Reports may concern Company Representatives and External Collaborators.

The Company adopts suitable and effective measures to ensure that at all times confidentiality is guaranteed with regard to the identity of anyone sending the Commission information that could help identify conduct that does not comply with the provisions of the Code of Ethics, the Model adopted pursuant to Italian Legislative Decree No. 231/2001, the procedures for its implementation and the procedures set forth by the internal control and risk management system, without prejudice to legal obligations and to protection of the rights of the Company or of persons accused in error and/or in bad faith.

Any form of retaliation, discrimination or penalisation against those who report to the Commission in good faith is prohibited. The Company reserves the right to take legal action against anyone who makes untruthful reports in bad faith.

Reports may be sent to the Commission at the dedicated email address: commissioneperilcodicetico.rairway@rairway.it.

BREACH OF THE CODE OF ETHICS AND DISCIPLINARY PROCEDURE AND OTHER MEASURES

The stages during which breaches are disputed and penalties are determined and actually enforced are conducted in compliance with the provisions of current laws and regulations, as well as the provisions of the collective contract and of the Disciplinary Rules adopted by Rai Way.

PENALTIES

When the disciplinary procedure has been concluded, the Company shall take the consequent measures, regardless of whether criminal action shall be brought by the Judicial Authority.

More specifically, any breach of this Code committed by employees shall lead to the adoption of disciplinary measures, proportionate to the seriousness and/or repeated nature of the fault or to the degree of negligence, in compliance with the current "Disciplinary Rules" drawn up pursuant to Article 7 of Italian Law No. 300 of 20 May 1970 and with the provisions contained in the applicable national collective labour agreements.

If it is found that the provisions and the rules of conduct contained in the Code of Ethics have been breached by the Managing Director and/or other members of the administration body and/or members of the control/supervisory bodies of Rai Way, the Commission also informs, without delay, the Chairmen of the Board of Directors, the Board of Statutory Auditors and the Supervisory Body for consequent decisions.

The breach of the provisions of this Code by External Collaborators is punished in accordance with the provisions of their contract, without prejudice to Rai Way's right to request compensation for the damage suffered as a result of their conduct.