

Code of Ethics

5 February 2019

Code of Ethics Mediaset Group

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(INTRODUCTION)

The group of companies that includes Mediaset SpA and its Italian subsidiaries (or the companies directly or indirectly controlled by Mediaset SpA) as well as other bodies and associations linked thereto (hereinafter, collectively, the “**Mediaset Group**”), is Italy’s leading commercial television group, which, in addition to the management of its core business (commercial free-to-air television), based on the sale of advertising and management of the three national generalist networks - Canale 5, Italia 1 and Retequattro - and FTA thematic channels (including news) transmitted with digital terrestrial technology, has over the years expanded and developed its activities, both in Italy and abroad, and is currently working, among other things, as a provider of services and content for Pay-TV, as a network operator (with the management of transmission networks for the transport and distribution of the signals of proprietary FTA channels and digital terrestrial distribution platforms), as well as other multimedia activities, such as teleshopping, publishing, licensing, merchandising, film production and distribution, and advertising sales.

At all stages of its growth the Mediaset Group has set, as a primary goal, the protection of the interests of all legitimate stakeholders in relation to its business activities, while also pursuing the objective of social commitment, which the company considers a real investment in the business world.

In the normal course of business, the Mediaset Group complies with the laws and regulations within the legal jurisdiction of all the countries in which it operates and acts in accordance with the principles of fairness, honesty, responsibility, freedom, human dignity and respect for diversity, rejecting any discrimination based on sex, race, language, personal or social conditions, and religious and political beliefs.

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

In the context of increasing attention to corporate governance and taking into account the complexity of the areas in which the Mediaset Group operates on a daily basis, it was deemed necessary to review the Group code of ethics (the “*Code*” or “**Code of Ethics**”), compared to the previous edition adopted in 2012, with the aim of clearly reaffirming and, in certain cases, updating the set of values and responsibilities that the Mediaset Group recognizes, accepts, shares and adopts.

The Code of Ethics, among other things, is a fundamental component of the organisational, management and control model adopted by Mediaset Group companies, in line with Legislative Decree 231/01 (hereinafter “**Organisational Models 231**”) and the Group’s overall system of internal control, in the belief that the pursuit of an ethical business conduct is a condition of success.

In this regard, the principles and values in the Code of Ethics represent the cornerstone on which the Compliance Programme is based, and are a useful means for interpreting the actual application of the programme in relation to company dynamics.

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

CHAPTER I

GENERAL PROVISIONS

(Art. I)

Scope and Recipients

- 1.** The provisions of the Code of Ethics express the fundamental principles and values that inspire the Mediaset Group and provide specific examples of the general duties of diligence, honesty and fairness that characterise the performance of work and conduct in the workplace.
- 2.** The principles and provisions of the Code of Ethics are a shared set of values for all the Mediaset Group companies and shall be binding on the directors (“**Directors**”) and auditors (“**Auditors**”), all persons bound by an employment contract with the Mediaset Group (“**Employees**”) and all those who work for/with the Mediaset Group, regardless of the relationship, even temporary, that links them to it (such as, but not limited to, “**Contract Staff**,” “**Suppliers**,” “**Customers**,” etc.). All the persons covered by the Code of Ethics of the Mediaset Group are hereinafter collectively referred to for brevity as the “**Recipients**”.

CHAPTER II PRINCIPLES AND VALUES

(Art. 2)

General principles and values

- 1.** The Code of Ethics is a set of principles and values, compliance with which is essential for the regular operation, the reliability of management and image of the Mediaset Group. All the various activities carried out by Mediaset Group companies are carried out in a context of fair competition, in compliance with current legislation, the regulations and ethical principles generally recognised in the conduct of business, such as honesty, loyalty, fairness, transparency and good faith.
- 2.** It follows, therefore, that these principles should guide operations, behaviour and relations, both within and outside the Group.
- 3.** The Mediaset Group rejects and deplores the use of unlawful or improper conduct for the achievement of its business objectives and has organisational structures in place that are designed to prevent the violation of the law, principles and values set out in the Code of Ethics, Compliance Programmes and the corporate procedures in place from time to time by the Recipients by overseeing their compliance and implementation.

(Art. 3)

Communication, dissemination and implementation



- 1.** The Mediaset Group makes every effort to ensure that the provisions contained in the Code of Ethics are communicated to the Recipients, inviting them with the utmost diligence

to share and comply with the principles and values expressed in it, as well as to promote its implementation and strict compliance.

2. In particular, through its control and supervisory bodies as per Legislative Decree 231 /2001 (“**Control and Supervisory Bodies**”), where established by individual organisations - in line with current legislation - as part of the Compliance Programmes pursuant to Legislative Decree 231, and making use of the corporate functions deemed relevant from time to time, the Mediaset Group provides for:

- the dissemination of the Code of Ethics to the Recipients through appropriate information activities;
- the interpretation and clarification of the provisions of the Code of Ethics;
- the verification of compliance with the Code of Ethics promoting the adoption of measures resulting from violations;
- the updating and implementation of the provisions of the Code of Ethics, in line with emerging needs and requirements.

3. The Code of Ethics is published with sufficient prominence on the Mediaset Group website (www.mediaset.it) and the company intranet.

(Art. 4)

Responsibility

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

(Art. 5)

Fairness

1. All actions and operations undertaken and the conduct of each of the Recipients in carrying out their work and/or their position or function in relationships with the Mediaset



Group are based on transparency, fairness and mutual respect and legitimacy, in both form and substance, in accordance with current legislation and internal procedures, in order to protect both the company's assets and image.

2. In particular, regardless of the more detailed provisions set out in this Code of Ethics, the following is forbidden:

- to pursue personal interests or those of any third party to the detriment of the company;
- to pursue business interests in violation of the law and regulations;
- to engage in the abusive exploitation, in their personal interest or in the interest of a third party, of the name and reputation of the Mediaset Group, or of acquired information and business opportunities acquired in the performance of their work and/or their position or function;
- to use goods, materials and equipment available to the Recipients in the course of their work and/or on account of specific duties or functions for unauthorised ends or for any purposes other than those for which they are intended and in ways not in line with instructions set out in the relevant corporate procedures.

(Art. 6)

Conflicts of interest

1. The Mediaset Group requires Recipients, as part of their relationship with the Group, to ensure strict observance of the laws and regulations governing conflicts of interest.

2. In carrying out their work and/or their position or function, Recipients must pursue the objectives and the general interests of the Mediaset Group and refrain from all activities, conduct and actions that are incompatible with the obligations deriving from their relationship with the Mediaset Group.



By way of example and not limited to, the following situations may constitute a conflict of interest: (i) have economic or financial interests, including through family members, with Suppliers, Customers or competitors; (ii) use their role within the Mediaset Group or the information and data acquired in the performance of their work activities and/or their duties or functions for their own benefit or that of third parties in conflict with Group interests; (iii) perform work activities of any kind (including work or intellectual services) with Suppliers, Customers, competitors and/or third parties in conflict with Group interests; (iv) initiate negotiations and/or conclude agreements - in the name and/or on behalf of the Group - with family counterparties or shareholders or counterparties of which the Recipient is, for any reason, the owner or in which s/he is in any case a stakeholder.

3. Recipients must inform without delay, taking into account the circumstances, their supervisor or, where applicable, the person to whom they report, as appropriate, to report situations or activities in which they may have - directly or through third parties - an interest (even potential) in conflict with those of the Mediaset Group. In this regard, Recipients are required to respect any decisions taken by Mediaset Group. These decisions are communicated to the Supervisory and Control Bodies, where established by the individual bodies, for possible initiatives falling within the competence of these Bodies.

(Art. 7)

Human resource management



1. The Mediaset Group recognises the central role played by human resources and believes that an essential factor for the success and development of the company is the professional contribution of the people who work there.

2. Human resource management is, therefore, based on the respect for the personality



and professionalism of each, the enhancement and development of skills and professional abilities, the protection of physical and mental well-being (also from the point of view of health and safety at work), in a framework of loyalty, trust and rejection of all forms of discrimination and exploitation.

(Art. 8)

Integrity and safeguard of individuals

1. The Mediaset Group rejects and excludes all forms of exploitation of workers, protects them from acts of psychological abuse and opposes any attitude or behaviour that is harmful to individuals and/or discriminatory on the basis of sex, age, race, language, nationality, religion, personal and social conditions, sexual orientation, and/or political and trade union affiliations. Therefore, all Recipients of this Code are required to commit themselves to prevent the occurrence of discrimination, acts and/or behaviours that are detrimental to the dignity of an individual, contributing to the achievement of this objective also through interpersonal relations and individual behaviours that respect the sensitivity of others.



2. The Mediaset Group requires that no harassment or attitudes in any way related to mobbing or similar practices, which are all, without exception, prohibited, occur in the working relationship.

3. Any form of sexual violence or harassment or in relation to personal and cultural diversity (based, by way of example, on disabilities and physical or mental impairments or on forms of cultural, religious or sexual orientation diversity) is prohibited.

4. The Mediaset Group is committed to encouraging the promotion of equal opportunities

in relation to working conditions and employment opportunities, training, development and professional growth, in full compliance with current legislation and the values that inspire this Code of Ethics.

5. The Mediaset Group rejects child labour and attaches the utmost importance to the protection of minors and the repression of any form of exploitation - including through electronic and computerised means - carried out against them.

6. The Mediaset Group opposes all forms of abusive recruitment and irregular employment of workers, and is actively engaged in ensuring that working conditions within the Group are respectful of the moral integrity and personal dignity of individuals.

7. The Mediaset Group is also committed to maintaining a safe and healthy working environment, in compliance with all laws and regulations governing the matter. The Recipients are obliged, in any context that requires particular attention to their own personal safety, to refrain from conduct that could put their own safety and that of others at risk, promptly reporting any situation of danger to their own safety or that of third parties to their supervisor or to the person to whom, as the case may be, they are required to report.

8. The Mediaset Group prohibits the performance of work and/or tasks or functions assigned to an individual in a state of alteration by alcohol, narcotics or psychotropic substances, the use of which it advises against, in any case, even outside the work environment. In particular, it is forbidden to possess, consume, offer and/or transfer for any reason alcoholic, narcotic or psychotropic substances, during work and in the workplace.

(Art. 9)

Confidentiality and protection of personal data

1. Each Recipient shall ensure the utmost confidentiality of data, news and information constituting the company's assets or concerning the Mediaset Group, acquired and/or processed during the exercise of his or her work activity and/or the performance of his or her task or function.

2. In performing its activities, the Mediaset Group collects a significant amount of personal data and confidential information that it undertakes to process in compliance with all



applicable regulations on privacy and best practices for the protection of confidentiality, in order to avoid improper or even illegal use.

3. In recognizing the central role played by individuals, the Mediaset Group is committed to ensuring that individuals can have control of their personal data, believing that the identification and adoption of appropriate measures to protect such data can contribute to the generation of value. To this end, the Mediaset Group considers it essential to comply with European and national regulations on the protection of personal data, thus contributing to the creation of an area of freedom, security and justice, to economic and social progress, to the strengthening and convergence of the economies of the internal market and to the well-being of individuals.

4. The Mediaset Group also works to ensure an increasingly high level of security in the selection and use of information systems for the processing of personal data and confidential information.

(Art. 10)

Shareholder relations and financial disclosure

1. The Mediaset Group pursues the creation of value for all the shareholders of Mediaset S.p.A., protecting the interests of the Group and of the shareholders as a whole.

2. The Mediaset Group ensures, with all available instruments, a constant dialogue with the financial community, also through the organisation of formal meetings with the market (analysts, institutional investors, etc.), in compliance with current regulations on corporate disclosure.

3. In order to ensure true and correct disclosure on the economic and financial situation of the company, truthfulness, accuracy, traceability, completeness and clarity of information in accounting and in all activities aimed at the preparation of the financial statements and other corporate communications required by law and addressed to shareholders and third parties represent fundamental values for the Mediaset Group, in compliance with the rules and regulations in force as well as with the company procedures.

4. The financial reporting of the Mediaset Group not only complies with all regulatory provisions, but is also characterised by language that is understandable, timely, complete and compatible with the information required by investors.



(Art. 11)

Inside information

1. The handling of confidential information, with particular reference to price-sensitive privileged information, is governed, in compliance with the provisions of the law and applicable regulations, by specific company procedures.
2. Recipients must not engage in conduct that could give rise to insider trading and market manipulation, including by third parties. In order to ensure the utmost transparency, internal dealing procedures have been adopted in this regard in compliance with current legislation and in line with best practice.

(Art. 12)

Intellectual/industrial property

1. The Mediaset Group holds important intellectual and/or industrial property rights, the correct management of which is considered essential. Therefore, all subjects whose activity, task or function requires, in any way, the processing of data, information or documents relating to intellectual property and/or industrial rights of Mediaset Group companies have a duty to handle them with the utmost diligence, accuracy and confidentiality.



2. The intellectual property and/or industrial rights for products, works and/or knowledge gained from working with or on them belong to the Mediaset Group companies that hold the rights to the same, in the manner and time it deems appropriate, in accordance with applicable legislation.
3. Likewise, the Mediaset Group recognises and respects the intellectual property and

industrial rights of others, and aims to ensure that its corporate activities (both productive and commercial) use only products and works, duly licensed by the legitimate owners and used in accordance with authorisations received.

(Art. 13)

Use of company assets and materials

- 1.** Every employee must safeguard the assets of the Mediaset Group. In particular, each Employee is responsible for protecting the assets assigned for the performance of his or her work activity (e.g., workstations or portable PCs, tablets, smartphones) and the company materials entrusted to him or her and is required to work diligently to avoid theft, loss, damage and any unlawful and/or inappropriate use, through responsible conduct and in line with the company provisions regulating the use thereof.
- 2.** Particular care and attention is required in the use of computer and electronic systems (e.g., hardware, networks, Internet and intranet, corporate email, remote access, etc.), that all employees are required to use for reasons connected with their professional activities and in compliance with the regulations and instructions contained in the relevant procedures.
- 3.** The above is also applicable to other categories of Recipients, to the extent that they may be involved in the protection of company assets, as when they are authorised to use assets, materials or resources belonging to the Mediaset Group.



(Art. 14)

Use of social networks

1. The Mediaset Group is aware that the so-called “social networks” (e.g., Facebook, Twitter, Instagram, LinkedIn, etc.) represent a new way of communicating at a distance, in addition to the more traditional means of communication.
2. In view of the enormous resonance and reputational impact that the information, statements, opinions and ratings expressed in these areas may have (including through the use of the so-called “share” mechanism), the Mediaset Group invites the Recipients to pay the utmost attention in assessing the contents and materials to be disseminated, which, however, must not: (i) be violations of applicable laws and regulations (including



data protection and copyright protection); (ii) mislead as to whether the statements, information, opinions and/or judgements in question are strictly personal and therefore do not represent positions taken or attributable to Group companies; (iii) offend the freedom, integrity and dignity of persons; (iv) damage, even indirectly, the image, reputation and credibility of the Group.

(Art. 15)

Accounting control and transparency

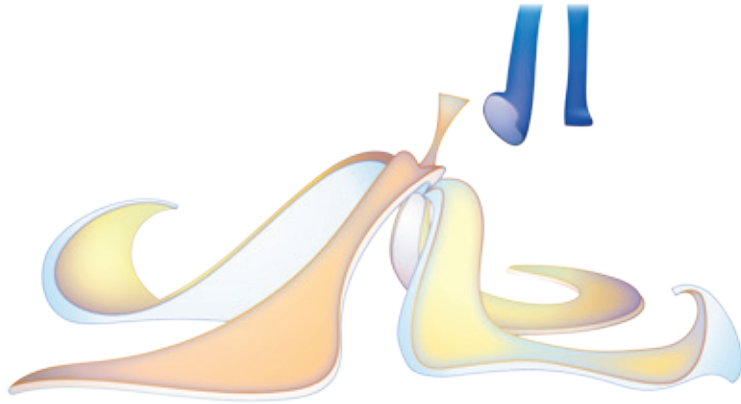
- 1.** In accordance with their roles, functions and responsibilities, Recipients are committed to ensuring that the facts relating to the management of the Mediaset Group are represented in a true and fair manner in the company's accounts, according to the following principles:
- the utmost correctness in management;
 - the completeness and transparency of information;
 - full legal and substantial legitimacy;
 - the clarity and accuracy of accounting procedures, in accordance with the law and current corporate regulations.



- 2.** The Mediaset Group requires that operations or transactions carried out in the course of all its activities are recorded properly and in a timely manner in the accounting system, in accordance with the criteria laid down by the law and on the basis of applicable accounting standards, so that each operation or transaction is authorised, consistent, legitimate, verifiable and supported by appropriate and complete documentation.
- 3.** Documents proving accounting recordings must make it possible to effect a swift reconstruction of each transaction, the identification of any errors and the degree of responsibility within the single operating process.
- 4.** In accordance with their roles, functions and responsibilities, Recipients are required to check the correctness and accuracy of the accounting records and to disclose, to whom it may concern, any errors, omissions and/or falsifications.

(Art. 16)

Internal control and risk management



- 1.** The Mediaset Group recognises the importance of internal control and risk management activities and processes, which encourage informed decision-making and make it possible to ensure, among other things, the safeguarding of the company's assets, the effectiveness and efficiency of processes, the reliability of financial disclosures, compliance with current laws and regulations and internal procedures.
- 2.** To this end, the Mediaset Group makes use of a series of tools, activities, organisational structures and processes that enable it to identify, measure, manage and monitor the main risks to which the Group is exposed.
- 3.** Each Recipient is therefore required to ensure the utmost collaboration with internal company functions and external bodies/agencies responsible for verifying the effectiveness of the internal control system.

(Art. 17)

Money laundering prevention

The Mediaset Group complies with all rules and regulations, both national and international, regarding money laundering and requires subjects to refrain from conducting any operation which could contribute to the transfer, substitution or any use of illicit proceeds or which could in any way hinder the identification of money, goods or other assets of criminal origin.

(Art. 18)

Protection of public security

- 1.** The Mediaset Group repudiates any activity, organisation or initiative aimed at upsetting or subverting the democratic order and respect for the law as well as the peaceful and regular development of social coexistence.
- 2.** In this perspective, all Recipients are required to pay particular attention to the identification of the persons with whom the Mediaset Group comes into contact or who have relations of any kind with it, in order to avoid that the activities and initiatives implemented by the Group may in any way benefit persons or parties involved in illegal, subversive or terrorist activities or criminal organizations.

CHAPTER III BUSINESS CONDUCT

(Art. 19)

Business relations

- 1.** The Mediaset Group's business conduct and relationships are based on the principles of legality, honesty, fairness, transparency and efficiency.
- 2.** Recipients who act for or on behalf of the Mediaset Group, in business relationships of interest to the company and in relations with public administrations, regardless of market competitiveness or the scale of the deal involved, shall behave in an ethical manner, in respect of all relevant laws and regulations and must act in accordance with the principles of correctness, diligence and fair pricing.
- 3.** In relations with suppliers, customers and third parties in general, offers of money, gifts or benefits of any kind on a personal basis aimed at obtaining undue real or apparent advantages of any kind are not permitted.
- 4.** Recipients shall not accept or exert pressure, recommendations or instructions that could harm the Mediaset Group companies or result in undue advantages for themselves, for the Mediaset Group or third parties.

Each Recipient also rejects and does not make promises and/or undue offers of money, gifts or other benefits, unless the latter are of modest value and not related to requests of any kind.

If a Recipient receives from a third party any offer or request for money, gifts or benefits of any kind, except promotional gifts of small value, he or she should immediately be reported to the line manager or, where applicable, the person to whom it is appropriate to report depending on the cases, the Control and Supervisory Bodies, where relevant, so that the necessary steps may be taken.

(Art. 20)

Protection of competition

The Mediaset Group recognises that fair, free and correct competition is a decisive factor for market growth and the continuous improvement of the company and, therefore, at no time shall the company resort to behaviour aimed at concluding business transactions to its benefit in violation of current legislation.

The Mediaset Group promotes training activities to promote the dissemination of knowledge of the rules and regulations in force regarding the protection of competition to ensure compliance.

(Art. 21)

Bribery prevention

1. The Mediaset Group deplores and condemns any conduct or activity carried out for corrupt purposes (such as, by way of example, unlawful favouritism, collusion, solicitation - whether direct and/or through third parties - of personal advantages of any kind for oneself and/or others) for the achievement of one's economic objectives. To this end, it has adopted "*General Anti-Bribery Guidelines*" (which are, among other things, an annex to the Compliance Programmes pursuant to Legislative Decree 231 adopted by individual companies), with the aim of proposing a systematic framework of reference on the prohibition of corrupt practices for Mediaset Group Mediaset Group companies, providing a summary of the ethical and behavioural rules to which the Recipients must strictly adhere to comply with the provisions of current legislation on the subject.

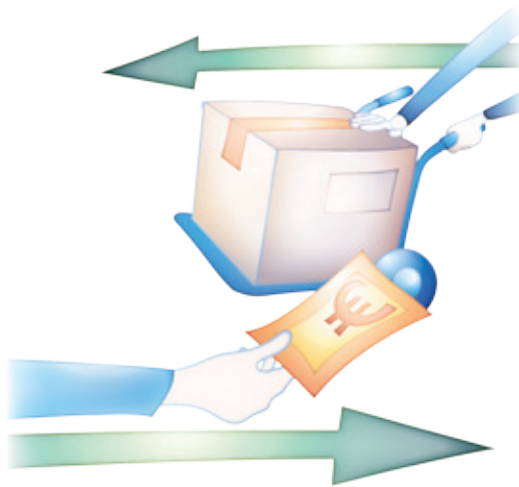


2. The contents of this *Group policy* therefore complement the principles and values set out in the Code of Ethics, the Compliance Programmes pursuant to Legislative Decree 231, and the company procedures currently in force. These documents contain more specific guidance on preventive controls to be implemented and the operational procedures to be followed to prevent offences.

(Art. 22)

Relations with suppliers

1. The selection of suppliers, the procurement of goods and/or services and the formulation of the terms and conditions of purchase must be in accordance with the principles of this Code of Ethics and be based on an assessment of objective parameters, such as quality, price of the good or service, service warranties, timeliness and efficiency. Particular attention in the choice of suppliers is also paid to the verification of their reliability and seriousness in terms of compliance with regulations in force and the specific rules governing the course of their field of operation.



2. Procurement processes are governed by specific corporate processes that ensure the timely identification of suppliers and the traceability of supply channels, in order to guarantee the quality and legitimacy of the goods and services purchased. In compliance with the law and commercial best practice, all purchasing processes are designed to obtain the maximum competitive advantage for the Mediaset Group and impartiality and the granting of equal opportunities for all suppliers that meet the requirements.

3. If, in carrying out its activities for the Mediaset Group, a Supplier adopts behaviour that is not in line with the principles contained in this Code of Ethics or in the Compliance Programmes pursuant to Legislative Decree 231, appropriate measures will be adopted, such as - in the most serious cases - the termination of existing contracts until further opportunities for collaboration are precluded.

(Art. 23)

Relations with customers

1. The Mediaset Group pursues its activities by offering quality products and services at competitive conditions and in compliance with industry standards and those established for the protection of consumers and competition.
2. The Mediaset Group recognises that customer satisfaction and the appreciation of its customers is of paramount importance for its business success. Therefore, the objective pursued is to ensure an immediate, qualified and competent response to the requests of its customers, basing its behaviour on fairness in negotiations, professionalism, impartiality, transparency in contractual commitments as well as courtesy and collaboration.

(Art. 24)

Relations with institutions

1. The Mediaset Group maintains collaborative and transparent relations with public institutions at national, EU and international levels (“**Institutions**”), with the aim of facilitating dialogue on issues of specific interest.
2. The relations of the Mediaset Group with institutions and public officials or holders public service mandates, or bodies, representatives, agents, members, employees, consultants, officers of public functions or services, public institutions, public administrations, public bodies, including businesses, public bodies or companies at local, national or international level (“**Public Officials**”) are managed by all Executives and employees, regardless of their position or function, or, if appropriate, by each contract staff member or other Recipient, in compliance with current legislation, the principles set out in this Code of Ethics and applicable company procedures, on the basis of the general principles of correctness, transparency and fairness.
3. Therefore, corrupt and collusive practices, as well as favouritism of any kind, and direct and/or indirect solicitations, also through promises of personal advantages towards any person belonging to the Public Administration, are prohibited.
4. The Mediaset Group, whenever necessary, may still support programmes of institutions or public authorities and utilities designed to benefit the community, as well as the activities of foundations and associations, in compliance with applicable law, the principles set out in this Code of Ethics and applicable company procedures.

CHAPTER IV

HEALTH, SAFETY AND THE ENVIRONMENT

(Art. 25)

Health and safety at work



1. The Mediaset Group recognises the importance and centrality of health and safety at work, understood as fundamental rights of workers, in the performance of all business activities and is committed, therefore, to pursue the continuous improvement of corporate *performance* in prevention and protection in the workplace.

2. The Mediaset Group has adopted a System of Management of Health and Safety at work according to recognised international standards, which aim to optimize all corporate processes related to issues regarding the health and safety of workers in the workplace and, at the same time, to comply adequately with current legislation, technical standards and best practice.

3. In compliance with current legislation on the subject and considering the desire to create a healthy and comfortable environment for its Employees, contract staff and Recipients in general, the Mediaset Group implements the safeguards established by law to ensure compliance with the ban on smoking in the workplace. In addition, in identifying any areas reserved for smokers, particular consideration is given to the conditions of those who feel physical discomfort due to the possible presence of second-hand smoking in situations of shared work spaces.



- 1.** The Mediaset Group considers environmental protection a key factor in its business and is inspired by the principles of respect and protection of the environment and the land, seen as being of the utmost importance, both for their intrinsic value and in relation to their impact on the health of humans and other living species. To this end, the Mediaset Group is committed to compliance with applicable laws and undertakes to ensure that its business activities, in whatever sector, is conducted in accordance with the highest standards of environmental compatibility and safety.
- 2.** Particular attention is given to the collection and disposal of waste from business activities, which - wherever possible - is treated in accordance with the principles of waste sorting and recycling, with a view to minimising environmental impact, in accordance with current legislation and best operating practices.

CHAPTER V SANCTIONS

(Art. 27)

Violations and penalties

1. Violations of the provisions of this Code of Ethics and of the principles set out in the Compliance Programmes pursuant to Legislative Decree 231 (and in the company procedures that refer to them) entails, for the Recipients responsible for such violations, the application of sanctioning measures indicated, among other things, in the Compliance Programmes pursuant to Legislative Decree 231, where adopted by the companies of the Mediaset Group, in order to protect the company's interests and to ensure compliance with the provisions of the current regulatory framework.

Such violations undermine the relationship of trust - characterised in terms of transparency, fairness, integrity and loyalty - established with the Mediaset Group.

2. In particular, with reference to Employees (including those with the title of manager), violation of these rules constitutes breach of the obligations arising from the employment contract and may, therefore, determine that disciplinary proceedings be initiated against those involved, with all the legal consequences, also in order to preserve employment, and this regardless of the initiation of any criminal or administrative proceedings - in cases where behaviour may or may not involve illicit action - and the outcome of the resulting judgment, given that the Code of Ethics, Compliance Programmes pursuant to Legislative Decree 231 and procedures relating to them constitute precise and binding rules of conduct for Recipients.



With reference to the sanctions applicable to employees, these fall within the provisions of the Company's disciplinary system and/or the specific system of sanctions under the rules contained, in particular, as part of the national collective bargaining agreements and the supplemental agreements applicable to Mediaset Group companies, in accordance with the procedures provided by Art. 7 of the Workers' Charter (Law 300/1970) and any special and/or industry regulations.

3. With regards to contract staff, suppliers and/or persons having business relations with Mediaset Group companies, whatever the relationship, even temporary, that binds them to the companies, failure to comply with the provisions of this Code of Ethics and the principles contained in the Compliance Programmes pursuant to Legislative Decree 231 (and related procedures) constitutes the non-fulfilment of contractual obligations with all legal consequences, and can therefore lead to the application of solutions provided for by contract (for example, under criminal law) or - in serious cases - the termination of the contract and/or the assignment, as well as compensation for any damage suffered by the Mediaset Group companies concerned.

4. The Mediaset Group carefully examines any possible violations of the Code of Ethics, Compliance Programmes pursuant to Legislative Decree 231 and company procedures put in place by the company's management, in their role as representatives of the highest levels of the companies in the Group and its external image.

Therefore, in the event of any breach by Directors and/or Auditors of the principles and provisions of the Code of Ethics, Compliance Programmes pursuant to Legislative Decree 231 and related or adopted procedures, in the exercise of their powers, involvement in any actions in conflict with these provisions, the competent governing bodies shall take the most appropriate protective measures, as required by law, including the revocation of the powers and/or mandate conferred, with the exception of the right - for the company involved - to make use of the measures in their favour as provided for by the Civil Code (claims for liability and/or damages).

In the event that violations are committed by a senior executive who is also an employee, disciplinary action may be taken on the basis of the employment contract with the Mediaset Group.

With regard to the members of Control and Supervisory Bodies, the provisions of paragraphs 2 and 3 of this Article shall apply, depending on whether the relationship is established on the basis of an employment contract or temporary collaboration contract.

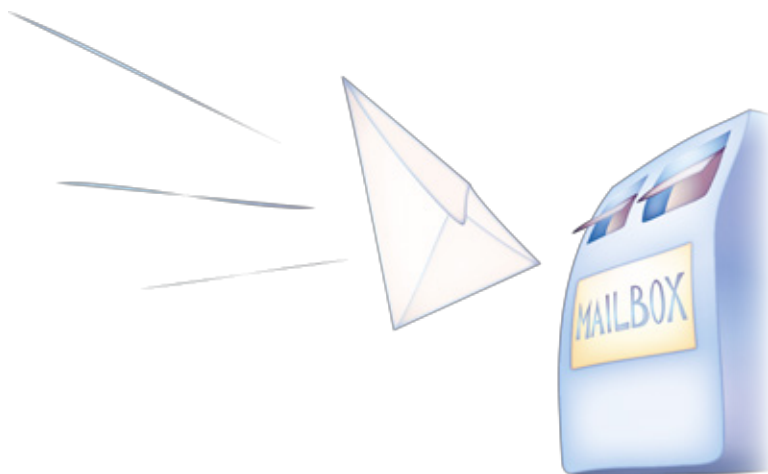
CHAPTER VI

REPORTS OF VIOLATIONS AND UNLAWFUL CONDUCT UNDER LEGISLATIVE DECREE 231/01

(Art. 28)

Reports by Employees and Contract Staff

1. If Employees or Contract Staff, in the performance of their work and/or duties or function, become aware - based on precise and consistent factual elements - of violations of the Code of Ethics and/or the Compliance Programmes pursuant to Legislative Decree 231, where adopted (and/or the procedures referring thereto), or of relevant illegal conduct pursuant to Legislative Decree 231/01, they may report it using a dedicated computer system accessible via the Internet at a special *link*, in accordance with the procedures and terms described in the specific “*Organizational Guidelines for reporting violations and illegal conduct relevant under Legislative Decree 231/01*” in place from time to time. Alternatively, if provided for in the Compliance Programmes pursuant to Legislative Decree 231, where adopted, specific e-mail addresses dedicated to the Supervisory and Control Bodies may also be used, where established by individual companies.



2. Reports that are relevant, detailed and based on precise and consistent factual elements are handled in compliance with current laws, ensuring absolute confidentiality on the identity of the whistleblowers, guaranteeing them the utmost protection, in order to avoid retaliatory attitudes or any form of discrimination or penalisation against them.

(Art. 29)

Reports by Recipients

- 1.** Other categories of Recipients (e.g., Suppliers, Clients) in the event that they become aware of violations of the Code of Ethics and/or the Compliance Programmes pursuant to Legislative Decree 231, where adopted (and/or of the procedures relating thereto), or of significant illegal conduct pursuant to Legislative Decree 231/01, may contact - in addition to the competent corporate functions - also to the Supervisory and Control Bodies, where established by the individual companies, using the specific e-mail addresses dedicated to them.
- 2.** With regard to the reports received also in these cases, the absolute confidentiality of the identity of the whistleblowers shall be ensured, without prejudice to legal obligations, guaranteeing them the utmost protection.

CHAPTER VII FINAL PROVISIONS

(Art. 30)

Approval and amendments

- 1.** The Code of Ethics is approved by the Boards of Directors of Mediaset S.p.A. and the companies/bodies belonging to the Mediaset Group. Where strictly necessary, it may be adapted to the specific characteristics of each body/company.
- 2.** Future updates of this Code of Ethics, resulting from regulatory changes, changes in civil society, or otherwise, shall be adopted - as indicated in paragraph 1 of this article - by the Board of Directors and promptly circulated to all Recipients.

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Direzione Creativa Coordinamento Immagine Mediaset

