



Code of Ethics

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PUBLIC

Open Fiber S.p.A. - single member company, subject to the direction and coordination of Open Fiber Holdings S.p.A. -
Registered office: Via Luisa Battistotti Sassi 11, 20133 Milan - Milan Register of Companies, Tax Code and VAT No.
09320630966 R.E.A. MI 2083127 - Share capital Euro 250,000,000 fully paid up.



1. STANDARDS - GENERAL ETHICAL AND SOCIAL PRINCIPLES

1.1 INTRODUCTION

The Code of Ethics adopted by Open Fiber S.p.A. ("OF, "Company" or "Company") **and its Subsidiaries** is the set of principles and rules whose observance is essential for the proper functioning of the Company.

The primary objective of adopting this Code is to meet the needs and expectations of the Company's interlocutors, aiming to promote a high level of professionalism and to prohibit conduct that is in conflict with legal provisions, ethical principles and OF's values and *mission*.

Mission of Open Fiber

"Open Fiber is bringing fibre optic ultra-broadband (BUL) to the entire Italian territory to give Italy a new speed, opening up access for people to the most advanced digital services and the opportunities offered by an increasingly interconnected world.

It is a strategic choice that responds to the objectives set by the European Digital Agenda and the Italian Strategy for Ultra Broadband. It is an ambitious plan that intends to quickly remedy Italy's infrastructural deficit, guaranteeing competitive costs and short implementation times.

As an infrastructure player, we are responsible for the implementation, operation and maintenance of an ultra-fast electronic communications network with high levels of efficiency and reliability.

OF is only active in the wholesale market - according to a 'wholesale only' model - offering access to all interested market players."

The behaviour of all those who operate in the interest of OF must therefore be in line with Company policies and must concretely translate into cooperation, social responsibility and compliance with current legislation, following the standards of conduct identified in the Code of Ethics itself.

1.2 RECIPIENTS

The Code of Ethics is addressed to all those - members of the corporate bodies, members of the Supervisory Board, employees, collaborators, consultants, suppliers and partners - who establish relationships or relations with OF, whether direct or indirect, on a stable or temporary basis or otherwise work to pursue the company's objectives (the 'Addressees').

Violation of the principles and rules contained in this Code results in the loss of the relationship of trust with OF.

All Addressees are required to know the Code of Ethics, to contribute to its implementation, its improvement and its dissemination.

1.3 DIFFUSION

OF is committed to ensuring that the values and principles expressed in the Code are known and applied, and in order to facilitate access by interested parties, it publishes the Code of Ethics on its website.

Each Head of Department, as part of his/her activities, ensures the dissemination of the principles contained in the Code and is active in proposing amendments and/or updates.

Any updates to the Code, also as a result of changes in the relevant legislation, will be communicated and made available to the Addressees.

New members of the Corporate Bodies and new Employees are given, at the time of their recruitment, appointment or employment, within the framework of the induction procedures adopted by the Company, a copy of the Code of Ethics and made to sign a declaration of knowledge and commitment to comply with its contents.

1.4 GENERAL PRINCIPLES

The principles on which the Code of Ethics is based are as follows:

Impartiality

In decisions affecting relations with the Addressees of the Code of Ethics, OF avoids any discrimination on the basis of sex, race, language, religion, nationality, political opinion, gender and age of its interlocutors.

Within the scope of their activities, the recipients of OF's Code of Ethics are required to diligently comply with the applicable laws, the Code of Ethics and internal regulations.

Confidentiality

OF ensures the confidentiality of the information in its possession and the management of confidential data in full compliance with applicable regulations.

Recipients are also bound not to use confidential information for purposes unconnected with the performance of their duties.

Correctness

The Addressees are required to conduct themselves with absolute fairness, both in their relations with other Addressees and with third parties.

Fairness is expressed by acting in good faith, without taking advantage of circumstances of time, place or person that would result in an undue advantage in OF's favour. Anyone acting in the name and on behalf of OF must not take advantage of contractual loopholes or unforeseen events, and must act with fairness, equity and good faith.

Conflicts of interest

In the conduct of any activity, situations must be avoided where the persons involved in transactions are, or may even just appear to be, in conflict of interest. This refers both to cases in which an employee pursues an interest that differs from the company's *mission* or takes "personal" advantage of the company's business opportunities, and to cases in which representatives of customers or suppliers, or public institutions, act contrary to the fiduciary duties associated with their position, in their dealings with OF.

Relations with shareholders

The company must provide the shareholder with all available relevant information, so that the latter can freely and consciously make his or her own decisions.

The Company endeavours to ensure that its economic and financial performance is such as to safeguard and increase the value of the company, in order to adequately remunerate the risk that the shareholder assumes by investing his capital.

Value of human resources

OF maintains that an organisation's competitive advantage lies in the value of the individuals working in it. This is the reason that drives the company to attract, welcome and develop capable and competent resources.

OF's employees are an indispensable factor for its success. For this reason, the Company protects and promotes the value of human resources in order to improve and increase the wealth of skills possessed by each employee.

Protection of the person

OF protects the physical and moral integrity of its employees, guarantees working conditions that respect individual dignity, rules of conduct and safe and healthy working environments. The Company acts so that no episodes of discrimination, marginalisation and persecution occur in the working environment.

When entering into and managing contractual relationships involving the establishment of hierarchical relations - especially with employees - OF undertakes that authority shall be exercised

with fairness and correctness, avoiding any abuse. In particular, the Company ensures that the exercise of the hierarchical relationship does not turn into the exercise of power in a manner detrimental to the dignity and autonomy of the employee and that the choices of work organisation safeguard the value of employees.

Fair competition

The Company protects fair competition, refraining from collusive, predatory behaviour and abuse of a dominant position, and undertakes to report to the competent bodies, by means of appropriate reporting tools, all practices aimed at reducing free competition in the market.

Quality, environmental protection and responsibility towards the community

OF orients its activities to the satisfaction and protection of its customers by listening to requests that may favour an improvement in the quality of the services offered. The company conducts its business in compliance with current environmental legislation and, in any case, in a sustainable manner, implementing all appropriate measures to prevent or minimise the environmental impact on the territory and communities.

In particular, OF, in carrying out its activities, aims to

- a) take measures to limit and - if possible - exclude the negative impact of the activity on the environment not only when the risk of harmful or dangerous events is proven (principle of preventive action), but also when this is only possible (precautionary principle);
- b) plan an accurate and constant monitoring of scientific advances and regulatory developments in the environmental field.

The Company actively promotes, also by means of specific contractual clauses, the sharing of the values of this Code with all third parties linked to the company by business relations.

OF also pays special attention to all operations concerning the management and quality control of the works realised.

Health and safety

OF is committed to disseminating and consolidating the culture of safety, developing risk awareness and knowledge of and compliance with current prevention and protection regulations, promoting and demanding responsible behaviour from Addressees, in their respective areas of competence, and working to preserve and improve working conditions, health and safety of workers.

The fundamental principles and criteria on the basis of which OF makes decisions, of all types and levels, regarding health and safety at work can be identified as follows:

- a) eliminate risks and, where this is not possible, reduce them to a minimum in relation to knowledge gained from technological progress;
- b) assess all risks that cannot be eliminated;
- c) reduce risks at source;
- d) Respect the principles of ergonomics and health in the workplace, in the organisation of work, in the design of workplaces and the choice of work equipment, in the definition of work and production methods, in particular to reduce the health effects of monotonous and repetitive work;
- e) plan measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- f) prioritise collective protection measures over individual protection measures;
- g) give appropriate instructions to workers.

These principles apply both with regard to OF's employees and to the criteria for selecting contractors and - where permitted - subcontractors.

2. CONDUCT CRITERIA

2.1. GENERAL PRINCIPLES OF

INFORMATION PROCESSING

Any information relating to OF, the company's activities and Recipients must be treated with full respect for the confidentiality and personal data of the persons concerned, in accordance with the relevant legislation. To this end, specific and up-to-date information protection policies and procedures are applied.

COMPLIANCE WITH CURRENT LEGISLATION

OF, in the performance of its activities, acts in compliance with the laws and regulations in force in all the countries in which it operates, including, for example, regulations on the protection of the health and safety of workers, on the environment, on competition and *antitrust* regulations, and on tax and fiscal matters.

The Company requires the Addressees of this Code to comply with this requirement, and to behave in a manner that does not undermine its reliability and reputation.

GIFTS, FREE GIFTS AND BENEFITS

It is forbidden for Addressees to promise or offer third parties gifts, gratuities or benefits that may be considered in excess of normal business practices or courtesy, or in any case aimed at acquiring favourable treatment in the exercise of any activity connected to the Company. In particular, it is forbidden to promise or offer gifts, gratuities or benefits to Italian and foreign public officials, or to their family members.

In any case, the Company must refrain from carrying out activities that are not permitted by law, business practice or codes of ethics - if known - of the companies or entities with which it has relations.

Gifts offered - except those of modest value - must be adequately documented to allow for verification, as well as authorised by the hierarchical superior.

CONFLICTS OF INTEREST

Corporate Bodies, Employees and Collaborators must ensure that every *business* decision is taken in the interest of the Company, in line with the principles of proper corporate and entrepreneurial management of the Company.

They must therefore avoid all situations and activities in which a conflict of interest may arise between personal or family economic activities and the duties held, such as to interfere with or impair the ability to make decisions in an impartial and objective manner.

By way of example and without limitation, the following constitute cases of conflict of interest:

- the economic and financial interests of employees and/or their families in the activities of Suppliers, Customers and/or Competitors;
- the instrumentalisation of one's functional position for the realisation of interests conflicting with those of the Company;
- the use of information acquired in the performance of work activities for one's own benefit or for the benefit of third parties;
- the performance of work activities of any kind (work and intellectual services as well as the assumption of corporate offices) with customers, suppliers, competitors and/or third parties in conflict with OF's interests;
- the conclusion, finalisation or initiation of negotiations and/or contracts - in the name and on behalf of OF - involving family members or partners of employees, or legal persons in which they have a personal and economic interest.



Recipients shall therefore avoid any abuse of their position for the purpose of obtaining undue advantages for themselves or others.

Any situation of conflict of an employee, collaborator or person belonging to a corporate body, even if potential, shall be promptly and thoroughly reported to the relevant functions/structures of the Company and the person in conflict shall refrain from performing or participating in acts that may prejudice the Company or compromise its image.

Any conflicts of interest of members of the corporate bodies must be disclosed in accordance with the applicable *corporate governance* rules.

CONFIDENTIALITY, TRANSPARENCY AND COMPLETENESS OF INFORMATION

OF is committed to protecting the data acquired, stored and processed in the course of its management activities, in full compliance with the legal provisions on *privacy*.

Any investigation into the opinions, preferences, tastes and, in general, the private life of employees and collaborators is prohibited. The processing of personal data must in any case be preceded by the express consent of the person concerned, issued following specific information and in application of the relevant legislation in force.

In particular, addressees are required not to use information acquired in the performance of their activities for purposes unconnected with the strict performance of those activities.

2.2 CRITERIA OF CONDUCT IN RELATIONS WITH SHAREHOLDERS

2.2.1. Corporate Governance

OF adopts a *corporate governance* system inspired by the highest *standards* of transparency and fairness in business management.

The corporate governance system adopted by OF is not only an essential tool for ensuring the effective management and valid control of activities within the company, but is also geared towards:

- the creation of value for shareholders;
- the quality of service to customers;
- the control of business risks;
- transparency towards the market;
- awareness of the social relevance of the activity in which OF is engaged and the consequent need to adequately consider all interests involved in its performance.

In particular:

- activities and transactions must be lawful, consistent, congruent, knowable and traceable, through proper and adequate recording;
- the way in which actions and operations are recorded ensures that the process of decision-making, authorisation and implementation can be reconstructed a posteriori;
- the recording must be carried out on an appropriate documentary medium in order to be able, at any time, to carry out checks to establish the characteristics and reasons for the operation and to identify who authorised, carried out, recorded and verified the operation;
- for the collection, recording, processing, presentation and dissemination of accounting and management data, the Addressees, to the extent of their competence, shall act with fairness and transparency in ~~order~~ to guarantee the truthfulness, accuracy, completeness and clarity of the accounting and management data and information that will be represented in the accounting records, in the financial statements and in all other documents certifying the Company's economic, asset and financial situation.

2.2.2 Internal Control and Risk Management

Internal controls are understood to be all the instruments necessary or useful for directing and verifying OF's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, effectively managing company activities and clearly providing true and correct information on the asset, economic and financial situation, as well as identifying and preventing risks that may be incurred.

In order to ensure that the company is run consistently with the corporate objectives defined by the Board of Directors and to encourage informed decision-making; OF implements a process to identify, assess and manage the main corporate risks. The Company has adopted an organic set of rules, procedures, organisational structures and codes of conduct (corporate internal control system), which guarantee the segregation of roles and the monitoring of identified risks. Policies and procedures are constantly checked to assess their adequacy with respect to company and regulatory developments, in order to implement appropriate changes, with a view to constant updating.

Within the scope of their functions and competences, the Addressees are obliged to participate in the realisation and implementation of an effective corporate internal control system.

2.3 CRITERIA OF CONDUCT IN RELATIONS WITH ALL OTHER STAKEHOLDERS

2.3.1 Criteria for conduct in relations with co-workers

Personnel selection and recruitment

The assessment of staff to be recruited is made on the basis of the correspondence of the candidates' profiles with the company's needs, while respecting equal opportunities for all concerned.

The information requested is strictly related to the verification of the aspects envisaged by the professional and psycho-aptitude profile, while respecting the candidate's privacy and opinions.

The personnel selection function, within the limits of the information available, adopts appropriate measures to avoid favouritism, nepotism, or forms of patronage in the selection and recruitment stages. Selection personnel are required to declare the presence among candidates of their relatives, blood relatives or persons with whom they have or have had working or personal relations for any reason.

Employment relationship

Staff are employed under employment contracts in accordance with current legislation, as no form of irregular employment is tolerated. At the establishment of the employment relationship, each employee receives accurate information on:

- a) characteristics of the function and tasks to be performed;
- b) normative and salary elements, as regulated by the national collective labour agreement;
- c) rules and procedures to be adopted in order to avoid possible health risks associated with the work activity.

This information is presented to the employee in such a way that the acceptance of the assignment is based on an effective understanding.

OF avoids any form of discrimination against its employees and collaborators, offering equal opportunities in employment and professional advancement.

General principles of conduct in relations with and between employees

In managing relations with employees, at all levels, OF:

- does not allow **conduct in the workplace that is offensive to** the dignity of others in general, and especially if motivated by race, sexual preference, age, religious faith, social class, political

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opinion, state of health or any other reason that could be considered discriminatory;



- neither tolerates nor condones **harassment**. In particular, it is up to the responsible management functions to promote correct and responsible behaviour with regard to sexual issues;
- will not tolerate **violent**, threatening or psychologically abusive behaviour, or behaviour that harms the physical and moral sphere of others, in the workplace. Violent acts, or threats, perpetrated by an Employee against another person or that person's family or property are unacceptable and, as such, will be sanctioned. It is, therefore, strictly forbidden to bring into the workplace, as well as into company vehicles, weapons or other dangerous or offensive objects by any Employee, with the exclusion of specially and previously authorised personnel.

2.3.2 Criteria of conduct in customer relations

OF is committed to ensuring that, in the context of customer relations, each Addressee:

- adopt a conduct in line with the principles of fairness, transparency and professionalism;
- ensure availability, respect and good faith both in business negotiations and when entering into contractual obligations;
- promote maximum customer satisfaction by, among other things, providing comprehensive and accurate information on the services provided to them, so as to determine informed choices;
- acts in such a way as to apply appropriate conditions to each type of customer, so as to ensure the equal treatment of customers in the same situation and to avoid discrimination.

Contracts concluded with customers and all communications addressed to them are based on criteria of simplicity, clarity and completeness, avoiding the use of any misleading and/or unfair practices.

2.3.3 Criteria for conduct in relations with the Public Administration

The Addressees must manage relations with the Public Administration in strict compliance with the laws in force, with the principles of conduct laid down in this Code, as well as in the procedures, internal regulations and other corporate rules and, in any case, in such a way as never to compromise the reputation and integrity of the Company itself.

Any undue payment, offer or promise of payment, as well as any gift, gratuity of any kind or other benefit in favour of officials and representatives of the Public Administration to induce them to perform an act of their office or to omit or delay an act of their office, or to induce them to perform or to have performed an act contrary to their official duties, is prohibited.

Without prejudice to the above prohibition, any gifts, presents or gratuities of modest value in favour of officials and representatives of the Public Administration must in any case be made in compliance with the procedures and other corporate rules.

In the course of a negotiation, request or business relationship with the Public Administration, it is not permitted (directly or indirectly):

- examining or proposing employment and/or business opportunities that might be advantageous to employees of the Public Administration in a personal capacity;
- provide in any way employee-only company promotions (e.g. through the payment of travel expenses);
- soliciting or acquiring confidential information that could compromise the integrity or reputation of either party.

The Company adopts appropriate control and traceability mechanisms for documents addressed to the Public Administration.

2.3.4 Criteria of conduct in relations with Parties, Trade Unions and Associations

The Company does not finance political parties or associations with political aims both in Italy and abroad, their representatives or candidates, nor does it sponsor congresses or parties whose sole purpose is political propaganda.

The company does not make contributions to organisations with which there may be a conflict of interest. However, it is possible to cooperate, including financially, with such organisations for specific projects according to the following criteria:

- the purpose of the project is related to the corporate purpose of the company;
- the destination of any resources disbursed by the Company is clear and documentable;
- cooperation takes place in accordance with the procedures and/or operating instructions provided by the Company.

2.3.5 Criteria for conduct in institutional relations

All relations with Italian and European, or in any case foreign, institutions are exclusively attributable to forms of communication aimed at assessing the implications of legislative and administrative activity with regard to OF, responding to informal requests and acts of scrutiny (questions, interpellations, etc.), or in any case to make known the position on issues relevant to OF.

To this end, the Company and all Addressees undertake to

- establish, without any kind of discrimination, stable channels of communication with all institutional interlocutors at local, Italian and European level;
- represent OF's interests and position in a transparent, rigorous and consistent manner, avoiding collusive attitudes.

In order to ensure the utmost clarity in relations, contacts with institutional interlocutors are only made by those explicitly delegated to do so.

2.3.6 Criteria of conduct in relations with suppliers and partners

Choice of Supplier/Partner

Purchasing processes are marked by the search for the maximum competitive advantage for OF and the granting of equal opportunities for each supplier; they are also based on pre-contractual and contractual conduct geared to indispensable and mutual loyalty, transparency and cooperation. In particular, the Company departments in charge of these processes are required to ensure for each award procedure or during negotiations, the protection of competition and the participation of an adequate number of suppliers. Anyone wishing to enter into business relations/partnerships with Open Fiber must, in carrying out their activities, behave in line with the general principles of this Code of Ethics. Failure to comply with these principles legitimises the Company to take appropriate measures, including the possible termination of all collaboration relations.

Relations with Suppliers

With a view to bringing procurement activities into line with the principles adopted, OF undertakes to emphasise, where not expressly required by applicable standards/regulations, compliance with the *best practices in the field of Health Safety and Environment*.

Violations of the principles laid down in this Code of Ethics entail sanction mechanisms, also aimed at preventing the commission of offences that may entail the administrative liability of the Company.

2.3.7 Criteria of conduct for sponsorship and contribution activities.

OF may only accept requests for contributions and sponsorship for activities that relate to social, environmental, sports, entertainment or art issues, in accordance with OF's internal rules and the necessary authorisations.

In choosing to which initiative to offer contributions, the Company pays particular attention to verifying possible situations of conflict of interest, whether personal or corporate. Sponsorships may only be carried out subject to specific agreements and checks, including the honourability of the beneficiary, and in compliance with the authorisation process established by the company in accordance with the system of powers and proxies adopted.

2.3.8 Criteria for conduct in personal media use and media relations

Relations with the press, and more generally with the mass media and information, must be managed in full compliance with the principles of transparency, accuracy and correctness. The activity of communication and dissemination of news relating to Open Fiber must be reserved exclusively for authorised persons, who will comply with current laws and company procedures.



Employees called upon to provide external information (e.g. by participating in public speeches, conferences, congresses, seminars or by writing articles and publications in general) on the company's objectives, activities, results, are required to verify the contents of the speech or communication with the corporate function responsible for external communication in accordance with internal procedures. In view of OF's activities, even the personal use of social media, social networks or forms of interactive communication must be carried out in accordance with the principles of transparency, accuracy and fairness, also to protect OF's image and reputation, and with due professional confidentiality.



3. IMPLEMENTATION OF THE CODE OF ETHICS

3.1. SUPERVISION OF THE APPLICATION OF THE CODE OF ETHICS

OF identifies the Supervisory Board as the body institutionally responsible for monitoring and supervising compliance with this Code of Ethics and the 231 *compliance* system in general. In carrying out its activities, the Supervisory Board relies on the support and cooperation of the Audit Department.

In any case, the individual company departments ensure that the Code of Ethics is complied with within OF's organisation and in the conduct of persons who have relations with the company, reporting any violations and taking measures according to the various responsibilities assigned.

The Supervisory Board, with the assistance of the Audit Department, is responsible in particular for

- monitor initiatives relating to the knowledge, understanding and dissemination of the Code of Ethics;
- supervise the actual application of the Code of Ethics, with the support of the competent corporate functions, verifying the consistency between the behaviour concretely engaged in by individuals and the principles, rules and general standards of conduct laid down in the document;
- Suggest possible amendments, updates and additions for the revision of the Code of Ethics;
- receive and analyse reports of violations of the Code of Ethics;
- provide any clarification concerning the interpretation or application of the Code of Ethics.

OF, in order to facilitate the receipt of reports of violations or suspected violations of the Code of Ethics, has set up dedicated information channels.

Specifically, reports or suspicions of such may be submitted as follows:

- I. by **postal service to the postal address at the registered office**: Open Fiber S.p.A. to c.a. Direzione Audit¹, Viale Certosa 2 - 20155 Milan;
- II. by **e-mail at: odv.openfiber@openfiber.it** or via a **dedicated web portal**, which can be reached via the following link: <https://openfiber.integrityline.org/>.² This IT system also guarantees data protection and security through segregated storage of relevant documentation.

Appropriate confidentiality criteria to protect the effectiveness of the investigations, the honourability of the reported persons as well as the protection of the reporting persons will be applied by anyone receiving or transmitting data relating to the reports.

Reports must be sufficiently precise and circumstantiated and refer to a specific event or area. Confidentiality is guaranteed to the authors of the reports in order to avoid any kind of retaliation, discrimination or penalisation. The Audit Department, in accordance with the methods of the defined internal *policies*, shall assess the reports received with discretion and responsibility, investigating them also by listening to the author of the report and/or the person responsible for the alleged violation, ensuring the appropriate information to the SB, the traceability of the decision-making *process* and, in particular, of any decision not to proceed.

¹ To ensure confidentiality, the report must be placed in a sealed envelope marked 'confidential/personal' on the outside.

² The Company has set up this channel in compliance with the provisions of Article 6 paragraph 2-bis lett. b) of Legislative Decree No. 231/2001 as well as the regulations on Whistleblowing.