



ORANGE1 and what it expects from an employee

Dear Colleague,

First and foremost, thank you for choosing us and for wanting to participate in our company's great development program. Orange1's expansion project is very ambitious, and it is precisely for this reason that a great many difficulties must be tackled on a daily basis by committed individuals who are capable of making a difference, because they are able to come up with the right solutions by analysing problems, implementing strategies and monitoring results.

I do not merely hope that you can aspire to these standards, I expect you to be like this: an employee who is first and foremost capable of making a positive, enduring difference, who has passion for their work in their heart, who is willing to make any sacrifice that such passion necessarily requires, who has professional aspirations and who is willing to work with commitment, with loyalty, ambition, optimism, tenacity and initiative, and who embraces teamwork and accepts constructive criticism aimed at nurturing ongoing professional development.

Some years ago I coined the motto "Dominate Time" which summarizes in a few words the vision which I believe is necessary to keep in mind while working in order to achieve success in this ever harsher and more competitive global market: it is the time factor that makes the difference, and dominating it means keeping up with it as well as accepting that we must move at its pace; it means taking action in the context of the inexorable passage of time, which leaves no room for hesitation and requires that a business forges ahead with determination, resoluteness and confidence. The capacity to "Dominate Time" is not a skill that everybody has, but I am convinced that doing so is the only means at our disposal to differentiate ourselves in the market and that it will ensure a prosperous future for us, our families, and our Country. Yes, even our Country!

All too easily we forget that we are the heirs of a united Italy, and the duty to make the country prosper again has been handed down to us, and it is this objective that ORANGE1 wants to pursue, and that it can indeed do so if each of us plays their part. Do you ever consider if you feel ennobled by your work? Do you ever feel a deep sense that your work is an important part of the meaning of your life? Today's culture teaches us that our profession must not necessarily represent an end in itself; we are told that it is enough that our work is an instrument, a means to an end, to ensure an ever better standard of living. The standard of living: this is the real purpose for which many work.

I do not want to see people in ORANGE1 motivated by this: I want to feel in you the desire to work, I want to see your passion for the specific job you do, I want your aim to be focused on doing your job better and that achieving a higher standard of living is just one of the effects that the achievement of this end will bring about. In ORANGE1 you will find a great development project waiting for your contribution and you will find in me a person who wants you to be part of this project, and who will have the utmost respect for your professional growth and who wishes to share with you the success that I am sure, ultimately, will come.

I welcome you to this Company and this adventure and I would like to remind you that in the morning, when you leave home, remember not to leave your HEART, SOUL and MIND on the bedside table, because they will always be needed here!

ORANGE1
The President
Armando Donazzan

6th November 2018 - Revision #4

CODE OF ETHICS

1. INTRODUCTION AND SCOPE OF APPLICATION

The present document (hereinafter, "Code of Ethics" or also just "Code") contains all the values upheld by the ORANGE1 Group and by the companies controlled by it or connected to it (collectively, hereinafter, "the ORANGE1 Group") during the course of the daily conduct of their business activities. The Code sets out the commitments that, in the conduct of business and corporate activities, shall be upheld by all those who, as directors, statutory auditors or employees, perform functions of representation, administration, management or control of the ORANGE1 Group. With the aim of promoting unequivocal behavioural guidelines, the Code aims to set out how business dealings shall be conducted in keeping with ethical principals and professional standards. The ORANGE1 Group aspires to maintain and develop a relationship of trust with its stakeholders, that is to say with all those persons, whether individuals, companies, groups or institutions, whose contribution is required to carry out the mission of the ORANGE1 Group (stakeholders, for example, are all those individuals who make investments connected to the activities of the ORANGE1 Group, meaning shareholders, customers, suppliers and business partners in general). Trust is a fundamental intangible asset: it promotes shareholder investments, customer loyalty, the attraction of the best human resources, harmonious relationships with suppliers, and is an assurance for creditors. The Code shall also be upheld by employees and consultants of the ORANGE1 Group, following the commitment made by these subjects by signing the Code, or through reference to the Code contained in the consultancy or partnership agreements entered into between the ORANGE1 Group and these individuals. The Code of Ethics is valid both in Italy and abroad, regardless of the cultural, social or economic diversity of the various countries in which the ORANGE1 Group operates. All amendments and additions proposed by the Chief Executive Officer must be approved, by the Board of Directors of the ORANGE1 Group after consultation with the Board of Statutory Auditors, and promptly distributed to all employees of the ORANGE1 Group.

1.2 The mission of the ORANGE1 Group ALWAYS to put our hearts, souls and minds into ensuring we provide the best to both customers and to all the Group's employees: this is the mission of the ORANGE1 Group. The ORANGE1 Group's expansion program is very ambitious, and it is precisely for this reason that a great many difficulties must be tackled on a daily basis by committed individuals who are capable of making a difference, because they are able to come up with the right solutions by analysing problems, implementing strategies and monitoring results. The ORANGE1 Group does not merely "hope" that every employee can aspire to be up to these standards, it "expects" every employee to be like this: individuals first and foremost who are capable of making a positive, enduring difference to the business, and who have in their hearts the passion for their work. Individuals willing to make any sacrifice that such passion necessarily requires, who have professional aspirations and who work with commitment because of them, demonstrating loyalty, ambition, optimism, tenacity and initiative. Individuals who embrace teamwork and accept constructive criticism aimed at nurturing their ongoing professional development. The motto of the ORANGE1 Group is "Dominate Time" in order to rise to the most exciting challenge: anticipating the needs of customers. "Dominate Time" summarizes in a few words the vision of what the ORANGE1 Group deems necessary to find success in this ever harsher and more competitive global market: it is the time factor that makes the difference, and dominating it means keeping up with it as well as accepting that we must move at its pace; it means taking action in the context of the inexorable passage of time, which leaves no room for hesitation and requires that a business forges ahead with determination, resoluteness and confidence. It then follows that innovation, product quality and customer service are just logical and inevitable consequences of this process. "Dominate Time" is not a skill that everybody has but doing so is the only tool capable of allowing differentiation in the market and that will ensure a prosperous future for the ORANGE1 Group and all those stakeholders of which it is comprised. The ORANGE1 Group does not share the view that prevails and is engendered in today's culture: the belief that work is a mere means to an end, aimed at ensuring an individual enjoys ever better standard of living. The ORANGE1 Group does not want to see people who work merely to improve the quality of their lives; we are not looking for individuals whose motivation is guided solely by this idea. We want staff who demonstrate a strong work ethic, and genuine passion for the specialist work. In short, we wish to see that an individual's goal is to carry out their work to the best of their ability, and that having a better standard of living is one of the effects that the achievement of this aim brings about. And above all, the ORANGE1 Group expects that all those involved in this great development project leave home in the morning remembering not leave their HEART, SOUL and MIND on the bedside table, because they will always be needed!

2. GENERAL PRINCIPLES

II The Code defines a set of principles. These principles must guide the operations, behaviors and relationships both internal and external to the ORANGE1 Group.

2.1 Impartiality and non-discrimination: In decisions that affect relationships with stakeholders (the choice of customers to do business with, relationships with shareholders, the management of personnel or the organization of work, the selection and management of suppliers, relationships with the wider community and the institutions that represent it), the ORANGE1 Group opposes any discrimination based on age, sex, sexual orientation, health status, race, nationality, political opinions and religion.

2.2 Honesty: During the course of their professional activities, the employees of the ORANGE1 Group shall diligently observe all governmental laws, the Code of Ethics and the internal regulations. Under no circumstances shall the pursuit of the interests and / or business advantage of the ORANGE1 Group justify dishonest conduct.

2.3 Honesty: In carrying out their business activities, employees of the ORANGE1 Group shall conduct themselves ensuring they adhere to the principles of honesty, transparency and professionalism. To this end, employees shall endeavour to avoid conflicts of interest, even only potential, between their personal interests, be they indirect or otherwise, and those of the EME Group.

2.4 Confidentiality: The ORANGE1 Group shall guarantee the confidentiality of the information in its possession by taking measures to protect this information and to prevent it from being accessed by unauthorized personnel. Furthermore, employees of the ORANGE1 Group shall not use confidential information for purposes not connected to the exercise of their duties.

2.5 Value of human resources: Employees of the ORANGE1 Group are an invaluable resource which is vital for the success of the ORANGE1 Group. For this reason, the ORANGE1 Group safeguards and promotes the values of its human resources in order to enhance the quality and competitiveness of the skills possessed by each employee. The ORANGE1 Group guarantees the physical and moral integrity of its employees, ensuring that working conditions respect individual dignity and guarantee a healthy, safe working environment.

2.6 Fairness of authority: When approving and managing relationships that require the establishment of a hierarchy, with special regard to its employees, the ORANGE1 Group shall undertake to ensure that authority is exercised fairly and honestly, avoiding any abuse. In particular, the ORANGE1 Group guarantees that authority does not transform itself into the exercising of power which is detrimental to the dignity and autonomy of employees and that decisions relating to the organisation of the corporate hierarchy shall always safeguard the value of employees.

2.7 Responsibility: Each recipient of the Code of Ethics shall carry out their work and perform diligently, efficiently and honestly, using to their best ability the tools and time available to them and assuming the responsibilities necessary to ensure their fulfilment.

2.8 Communication: The ORANGE1 Group shall inform all its employees about the provisions and application of the Code, and shall require their observance of it. In particular, it will distribute the Code to all individuals to whom it applies, and undertake to provide interpretation and clarification of the provisions contained therein, to verify compliance, and to update its provisions from time to time as and when the need arises.

2.9 Internal control: With regard to internal control systems, the ORANGE1 Group ensures: (i) the adequacy of the various company processes in terms of effectiveness, efficiency and economy; (ii) the reliability and correctness of accounting records and the safeguarding of corporate assets; (iii) compliance of operational obligations with internal and external regulations.

3. CRITERIA OF CONDUCT IN RELATIONSHIPS WITH EMPLOYEES

3.1 Personnel selection: In accordance with the procedures adopted by the ORANGE1 Group, the evaluation of personnel to be hired is carried out by comparing the information provided by the candidates with the criteria required by company, upholding the principle of equal opportunities for all stakeholders. Information is requested exclusively to enable evaluation of a candidate's professional competencies and aptitude test profiling, with due respect for the privacy and opinions of the candidate. The ORANGE1 Group ensures equal employment opportunities, with no discrimination regarding race, color, gender, religion, nationality or age.

3.2 Personnel management: The managers and heads of company departments have the task of ensuring respect of equal opportunities also in the management of the employment relationship, in keeping the workplaces free of discrimination and in the timely identification and resolution of any problems relating to this. Every manager is required to maximise the value of the working time of employees by requiring performance coherent with the duties an employee is expected to carry out and with the work organization plans. It is an abuse of the position of authority for any individual to use that position of authority to require services, personal favors or any other behavior that constitutes a violation of this Code. The ORANGE1 Group encourages the involvement of its employees in carrying out work, including providing opportunities for participation in discussions and decisions that are pertinent to the achievement of company objectives. Listening to the various points of view, in keeping with the company's needs, allows managers to formulate their final decisions; the employee must, however, always commit to the implementation of the decisions taken.

3.3 Health and Safety: The ORANGE1 Group is committed to promoting and ensuring a culture of safety, developing an awareness of risks, complying with current legislation, and promoting responsible behavior by all employees. Moreover, through preventive measures, it strives to ensure the health and safety of its workers, as well as the interests of its other stakeholders. The aim of the ORANGE1 Group is to protect the human resources, assets and financial interests of the ORANGE1 Group by constantly seeking the necessary partnerships, not only within the Group, but also with all those suppliers, companies and customers it deals with. To this end, the ORANGE1 Group carries out technical and organizational actions through: - ongoing analysis of the risk and criticality of the processes and resources to be protected; - continuous improvement of prevention activities; - timely provision / updating of the necessary measures and means; - the adoption of best technologies; - monitoring and updating of work methods; - training courses and communication campaigns. For the purposes mentioned above, and in compliance with the provisions of the applicable safety regulations, the ORANGE1 Group strives to adhere to the following principles: - eliminate risks and, where this is not possible, reduce them to a minimum; - evaluate risks that cannot be avoided; - reduce risks at their source; - replace what is dangerous with what is not dangerous or less dangerous; - respect ergonomic principles when designing work stations, choosing equipment and determining working and production methods, in particular in order to mitigate monotonous, repetitive work and to reduce the effects of such work on health; - continually monitor the evolution of techniques; - plan prevention measures, aimed at ensuring a coherent strategy that integrates techniques, the organization of work, the conditions of work, interpersonal relationships and the influence of factors of the work environment; - give priority to collective protection measures rather than individual protection measures; - give adequate training to workers. These principles are used by the company to take the necessary measures to protect the health and safety of workers, including activities to prevent occupational risks, provide information and training, as well as to prepare both the organization and the means necessary to achieve this. The whole company, from top management right through to operational levels, in particular when making choices and decisions and subsequently implementing them shall adhere to these principles.

3.4 Integrity and protection of individuals: The ORANGE1 Group undertakes to protect the moral integrity of its employees, guaranteeing the right to working conditions that respect the dignity of the individual. For this reason it protects workers from acts of psychological abuse and opposes any attitude or behavior that discriminates or harms an individual, their convictions or their preferences (for example, insults, threats, isolation or excessive intrusiveness, professional limitations). Sexual harassment shall not be tolerated and behavior or talk that may offend an individual's sensibilities must be avoided. Any employee of the ORANGE1 Group who feels that they have been harassed or discriminated against on grounds of age, sex, sexuality, race, state of health, nationality, political opinions or religious beliefs may report the incident to the Managing Director of ORANGE1, who will evaluate the extent of a violation of the Code of Ethics. Disparities are not considered discrimination if justified or justifiable on the basis of objective criteria.

3.5 Confidentiality and privacy: Information, data, knowledge gained, processed and managed by employees during the course of their work must remain strictly confidential and appropriately protected and cannot be used, communicated or distributed inside or outside of the ORANGE1 Group, unless in compliance with current legislation and company procedures. Such confidential information, which shall be deemed the exclusive property of the ORANGE1 Group, includes by way of example: ■ business, strategic, economic / financial, accounting, commercial, management and operational plans; ■ projects and investments; ■ data relating to staff such as absences, attendance, holidays, illnesses and salaries; ■ company performance and productivity parameters; ■ company agreements, commercial contracts and agreements, company documents; ■ know-how related to the production, development and marketing of products, services, processes and patents; ■ accounting, financial and economic data before they are made public; ■ company manuals; ■ databases such as suppliers, customers and employees. The employees of the ORANGE1 Group must however keep any other information confidential if its dissemination may cause harm to the ORANGE1 Group. Personnel, in processing such data and information, must pay the utmost attention to confidentiality, and ensure that their behaviour does not result in the disclosure of information owned by the ORANGE1 Group and not yet public both to colleagues and third parties.

3.6 Recording and dissemination of information: The staff of the EME Group, while carrying out their work and within the scope of their roles and responsibilities, must record and process data and information accurately, precisely and completely. All recording of accounting, economic and financial data of the ORANGE1 Group must uphold these values, exactly reflecting what is described in the supporting documentation. Accounting records, economic and financial information cannot be transmitted or disclosed to third parties without the authorization of the company representative responsible for it. To this end, the ORANGE1 Group has implemented and maintains, through an internal structure dedicated to managing its information systems, active and up-to-date operating systems and business applications designed to prevent unauthorized disclosure and the dissemination of company data. Employees who are aware of possible omissions, falsifications, alterations in accounting records and / or related documents, must inform their line manager promptly.

3.7 Conflict of interest: All employees of the ORANGE1 Group shall avoid situations in which conflicts of interest may arise and shall refrain from personally taking advantage of business opportunities that they have come to know about during the performance of their duties. This may include, but is not limited to, the following examples of conflict of interest: ■ perform a top management function (Chief Executive Officer, director, manager, line manager) and have economic interests with suppliers, customers or competitors (holding shares, professional agreements etc.) even through a family member up to and including fourth degree of kinship; ■ develop relationships with suppliers and carry out work activities with suppliers, even through a family member up to and including the fourth degree of kinship; ■ accept money or favors from people or companies that are or that intend to enter into business relationships with Orange Group 1; ■ provide confidential information to third parties, which has been obtained in the performance of an employee's duties, or use such information for their own personal benefit. In cases where there is only the appearance of a conflict of interest and in any other case where there are serious reasons to suspect the same, employees are obliged to inform their manager, who shall inform the Managing Director of the ORANGE1 Group. He or she will assess the actual existence thereof on a case-by-case basis, if necessary with the support and assistance of the other members of the Board of Directors and the Board of Statutory Auditors. Employees are also required to provide information about activities performed outside of their working hours, in the event that these may appear to represent a conflict of interest with the ORANGE1 Group.

3.8 Protection of company assets and compliance with the IT policy: All employees shall work diligently to protect company assets, through responsible behavior and in line with the operating procedures established to regulate their use. In particular, all employees shall: ■ use the assets assigned to them with the utmost care; ■ avoid improper use of company assets that may cause damage or reduce efficiency, or in any case be contrary to the company's interests. All employees are responsible for the protection of the resources entrusted to them and have the duty to promptly inform their line manager of any threats or incidents which could prove detrimental to the ORANGE1 Group. The protection and conservation of these assets is of fundamental importance for the safeguarding of the interests of the ORANGE1 Group and it is the responsibility of all employees (while carrying out their business activities), not only to protect such assets, but to prevent their fraudulent or improper use. The use of company assets by employees must be functional and exclusive to the performance of company activities or to the purposes authorized by the company departments concerned. The ORANGE1 Group reserves the right to prevent misuse of its assets through the use of accounting systems, financial control reporting and risk analysis and prevention, in compliance with applicable laws (privacy laws, bylaws of workers, etc.). As regards the IT applications, all employees shall: ■ strictly adhere to the provisions of corporate security policies, in order not to compromise their functioning and to ensure the protection of IT systems; ■ not send threatening and insulting emails, nor use base or insulting language, nor express inappropriate comments that could offend persons and / or be injurious to the company's reputation; ■ not browse websites with content that is indecent or offensive. Employees must not reveal passwords or access codes of which they are in possession for any reason. Employees must not make unauthorized access to other people's computer systems, nor behave in any way that might destroy or damage computer systems or information. In general, all employees shall uphold the principles of honesty, integrity, appropriateness and confidentiality in the use of IT applications in compliance with the policy adopted by the ORANGE1 Group. As such, all employees must avoid any behaviour that may in any way, even only potentially, represent a violation of the provisions of the policy adopted by the ORANGE1 Group and applicable laws.

4. CRITERIA GOVERNING BEHAVIOR IN THE CONDUCT OF BUSINESS

4.1 General rules: Employees of the ORANGE1 Group, in their business relationships with third parties, shall always behave ethically and with respect for the law, observing the utmost honesty and integrity. In sales or marketing relationships, illegal and collusive practices and behavior, illicit payments, attempts at corruption and favoritism, actions whether direct or through third parties aimed at gaining personal or career advantages, for oneself or others, which are contrary to governing laws, regulations and the standards set forth in this Code of Ethics are prohibited. The acquisition of information relating to third parties whether of public or private origin or through specialist bodies and / or organizations must be carried out lawfully in compliance with the laws in force. If employees are in a position to receive confidential information, they shall endeavour to manage same with the utmost confidentiality in order to prevent the ORANGE1 Group from being accused of misappropriation or misuse of such information.

4.2 Gifts and benefits: No form of gift that may be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring favorable treatment in the conduct of any activity linked to ORANGE1 Group is allowed. In particular, any form of gift to Italian or foreign public officials, or to their family members, that may influence the independence of judgment or induce them to provide any advantage is prohibited. This rule concerns both promised or offered gifts as well as those actually received; a gift is deemed to mean any kind of benefit.

4.3 Relationships with customers and product quality: The ORANGE1 Group considers customer satisfaction as a factor of primary importance for its success. Particular attention is paid to understanding the needs of customers and providing solutions that best meet their needs. In particular, the policy of the ORANGE1 Group ensures adequate quality standards of the services / products offered on the basis of predefined levels together with periodic monitoring of perceived quality.

4.4 Relationships with suppliers: Purchasing procedures are designed to ensure maximum competitive advantage for the ORANGE1 Group, equal opportunities for each supplier, as well as loyalty and impartiality. In selecting suppliers, no undue pressure shall be allowed nor applied, such as to favor one supplier rather than another or undermine the credibility and trust that the market places in the ORANGE1 Group regarding transparency and rigor in the application of the law and of company procedures.

4.5 Relationships with Institutions: Relationships with institutions are reserved exclusively for the company departments delegated for this purpose. Relationships must be characterized by the utmost transparency, clarity, and honesty so as not to lead to partial, false, ambiguous or misleading interpretations by institutional, private or public entities, with whom relationships are maintained in various capacities.

4.6 The Environment: The ORANGE1 Group believes that safeguarding the environment is of paramount importance. The ORANGE1 Group considers that it is indispensable to protect the environment for the benefit of the community and future generations, and to this end it adopts the most suitable measures to safeguard the environment by promoting and planning the development of activities coherent with this aim. To this end, the ORANGE1 Group undertakes to minimize its environmental impact of its activities in compliance with both current legislation, as well as by keeping up to date with the latest scientific research and best practices in this field.

4.7 Relations with political parties, trade unions and associations: The ORANGE1 Group does not finance in Italy or abroad political parties, their representatives or candidates, nor does it sponsor events that have political propaganda as their aim. It refrains from any direct or indirect pressure on political representatives (for example through the acceptance of recommendations for hiring staff, consultancy contracts, etc.). The ORANGE1 Group does not make payments to organizations with which a conflict of interest may arise (for example, trade unions).

4.8 Grants and loans: Grants, subsidies or loans obtained from the European Union, the State or other public bodies, even if of modest value and / or amount, must be used for the purposes for which they were requested and granted. Similarly, in cases of participation in public tenders, the recipients of this Code of Ethics are required to operate in compliance with the law and to adopt correct commercial practice, and in particular, refrain from offering inducements to Public Administrations to get them operate unfairly in favor of the ORANGE1 Group.

4.9 Media Relations: Relations with the mass media are based on respect for the right to information. External communication of data or information must be truthful, accurate, clear, transparent, respectful of the honor and confidentiality of people, coordinated and consistent with the policies of the ORANGE1 Group. Information relating to the ORANGE1 Group and may be disclosed to the media only by those departments delegated to do so, or with the authorization of same, in accordance with the procedures defined.

4.10 Anti-Money Laundering: Neither the ORANGE1 Group nor its employees are in any way and under any circumstance implicated in events related to the laundering of money deriving from illicit or criminal activities. Before establishing relationships or entering into contracts with suppliers and other partners, the ORANGE1 Group and its employees shall ensure the moral integrity, reputation and good name of such parties.

4.11 Intellectual property: The ORANGE1 Group safeguards its intellectual property rights, including patents, trademarks, identifying marks and copyrights, by adhering to the policies and procedures established for their protection and by respecting the intellectual property of others. Furthermore, any unauthorized reproduction of software, documentation or other materials protected by copyright is contrary to the policies of the ORANGE1 Group. In particular, the ORANGE1 Group complies with the restrictions specified in the license agreements related to the production / distribution of third party products, or those stipulated with its software suppliers, and further prohibits the use or reproduction of software or documentation beyond that permitted by each of these license agreements.

4.12 Organized crime: The ORANGE1 Group forbids any behavior that may, even indirectly, facilitate the carrying out of criminal offenses or actions of a similar nature, whether national or transnational, such as, and in particular, association with organised crime and specifically those involved in trafficking illegal arms or drugs or psychotropic substances or obstructing justice.

5. OBSERVANCE OF THE CODE

Compliance with the Code of Ethics must be considered an essential part of the contractual obligations assumed by employees, managers, directors and all individuals and organisations having business relations with the company. Observance of the Code of Ethics by employees and managers is in addition to their obligations to adhere to the principals of loyalty, honesty, and to carry out their work contract in good faith. Additionally, it is also a requirement of articles 2104 and 2105 of the Civil Code. Violation of the rules of the Code constitutes a breach of the obligations arising from the employment relationship, in compliance with the procedures pursuant to governing laws, or related contractual obligations (regarding employees, consultants, administrators and third parties, compliance with the Code is imposed through observance of provisions in relevant contracts).