

**CODE OF ETHICS**

**OF**

**ITALIAONLINE S.P.A.**

## TABLE OF CONTENTS

**INTRODUCTION** .....p. 4

### **CHAPTER I - GENERAL PROVISIONS**

Article 1 - Scope of application and Addressees..... p.4

Article 2 - Communication and training..... p. 5

Article 3 - Internal control system..... p. 5

Article 4 - Responsibilities and Code implementation modalities.....p. 6

Article 5 – Reports, protection of reporting and reported persons.....p. 6

Article 6 - Transparency and fairness..... p. 7

Article 7 - Principle of legality----- .....p. 7

Article 8 - Impartiality and conflicts of interest..... p. 8

Article 9 – Confidentiality.....p. 8

Article 10 - Respect for the human being..... p. 8

Article 11 - Protection of competition..... p. 9

Article 12 - Environment, safety and sustainable development protection .....p. 9

### **CHAPTER II - BUSINESS BEHAVIOUR**

Article 13 - Business relations and prevention of corruption..... p. 9

Article 14 - Shareholders, Market and Disclosure..... p. 10

Article 15 - Processing of information.....p. 10

Article 16 - Relations with the media and dissemination of information..... p. 11

Article 17 - Relations with customers.....p. 10

Article 18 - Relations with suppliers..... p. 11

Article 19 – Supplier selection ..... p. 11

Article 20 - Integrity in relations with suppliers..... p. 11

Article 21 - Public Administration and other third parties ..... p. 12

Article 22 - Principles of conduct with Public Administrations and Public Institutions .....	p. 12
Article 23 - Communication with Public Institutions.....	p. 12
Article 24 - Relationship with the Judicial Authority .....	p. 12
Article 25 - Relations with organizations and political parties.....	p. 13
Article 26 - Relationships with non-profit organizations and social initiatives.....	p. 13
Article 27 - Relations with the Authorities.....	p. 13

### **CHAPTER III - INTERNAL POLICIES**

Article 28 - Value of Human Resources .....	p. 13
Article 29 – Human resources management policies.....	p. 14
Article 30 – Privacy protection .....	p. 14
Article 31 – Culture of safety and health and the environment protection .....	p. 14

### **CHAPTER IV – IMPLEMENTATION MODALITIES**

Article 32 - Compliance with the Code and amendments.....	p. 15
Article 33 - Infringements of the Code and disciplinary system .....	p. 15

## INTRODUCTION

The Italiaonline Group offers web marketing and digital advertising services, including the management of advertising campaigns and the generation of contacts through social networks and search engines, and is the leading operator in the Italian paper, online and telephone directories market.

The Italiaonline Group (hereinafter the "Group" or "Italiaonline Group") conforms the performances of its activities to the compliance with the principles and conduct rules expressed in this Code of Ethics (hereinafter also the "Code").

All activities are carried out, in abidance by the law, in a fair competition framework, with honesty, integrity, fairness and good faith, respecting the legitimate interests of customers, employees, shareholders, commercial and financial partners and the community in which the company operates. Therefore, all those who work in the Group, without distinction or exception, are committed to observing and ensuring compliance with these principles within the scope of their functions and responsibilities. Under no circumstances the belief of acting in the interest or for the benefit of any of the Group Companies can justify the adoption of conduct in contrast with these principles or with the provisions of law.

For this reason, the Code has been prepared, the observance of which by the addressees (as defined *below*) is of fundamental importance for the good functioning, reliability and reputation of the Group, factors that constitute a decisive asset for its success.

## CHAPTER I - GENERAL PROVISIONS

### Article 1 - Scope of application and Addressees

1. The principles and provisions of this Code are not exhaustive examples of the duties qualifying the contractual relation with the Company. For all that is not expressly regulated, the application of the binding regulations by which the principles of the Code are inspired remains unprejudiced. Contractual relations and company procedures cannot derogate from the principles of this Code.
2. This Code applies to all the Group Companies and the Code is therefore addressed to Directors, Corporate Bodies' members, external collaborators, Company employees, as well as all those who, directly or indirectly, permanently or temporarily, establish relations or relationships with the Company, pursuant to which they operate to achieve their objectives

(hereinafter also the "Addressees"). Group Companies reject relations with third parties (suppliers, business partners and customers) whose operations are guided by principles conflicting with the Code.

To this end, each Company Group commits to the dissemination of this Code, the correct interpretation of its contents and the availability of tools to facilitate the knowledge and application and to carry out verification and monitoring of the application of the Code, also by means of sanctioning measures, when the related violations are detected.

3. This Code of Ethics is approved by the Board of Directors of Italiaonline S.p.A. and each of the Group Companies. Any amendment and/or integration of the Code must be approved by the same bodies and promptly circulated to the addressees.

### **Article 2 - Disclosure and training**

1. The Code is brought to the attention of all recipients through appropriate communication and dissemination activities. The Code is expressly referred to in the contracts with suppliers and explicitly accepted by newly hired to whom a copy must be delivered within the Welcome Kit.
2. The Code is published on the website [www.italiaonline.it](http://www.italiaonline.it) and on the company intranet.
3. The Company shall make sure, through specific training plans, the knowledge of the Code by all employees. Training initiatives can be differentiated according to the role and responsibility of employees/collaborators.
4. Each manager at all various levels shall take care of disseminating, in the most appropriate manners and circumstances, the principles of the Code.

### **Article 3 - Internal control system**

1. The Italiaonline Group conforms its internal control system to the reference standards and best practices, adapting it to any changes in them.
2. The system of controls shall ensure an adequate level of independence and autonomy for the third and second level functions and the bodies and offices responsible.
3. The Group promotes a culture of internal control and awareness of business risks at all levels, in the belief that the contribution of each employee and collaborator can improve business efficiency and create value.
4. Internal control is defined as the set of rules and instruments capable of ensuring compliance with laws and company procedures, the protection of assets, the effective and efficient management of activities and the transparency, completeness and correctness of accounting and financial data.

5. The Internal Audit and the Independent Auditors have free access to all data, documentation and corporate information deemed essential for the performance of their respective activities.
6. Each Company of the Group must keep detailed accounting records of each transaction carried out. These accounting records must comply with the applicable accounting principles and must reflect in a truthful, correct, complete and transparent manner the facts underlying each transaction.
7. Everyone must feel responsible custodian of the company assets (tangible and intangible) that are instrumental to the activity carried out. No employee may make improper use of the Group's assets and resources or allow others to do so.

#### **Article 4 - Responsibilities and Code modalities**

Addressees shall:

- refrain from conduct contrary to the rules contained in the Code;
- contact your superiors, company contacts or the Supervisory Body established pursuant to Legislative Decree 231/01 (see *below*), for clarification on the correct interpretation and application of the Code's provisions;
- adequately inform any third party with whom they come into contact in the course of their work about the existence of the Code and the commitments and obligations it imposes on external parties;
- require them to comply with obligations that directly concern their activity.

#### **Article 5 - Reports, protection of reporting and reported persons**

1. Each employee shall:
  - promptly report to their direct superiors or to the Internal Audit Director, and/or to the Supervisory Body, either directly or with the methods and tools that the company makes available, any information, of which they have become aware, about possible violations of the Code or in any case of an illegal nature;
  - cooperate with the Internal Audit Department in charge of verifying possible violations.
2. Without prejudice to legal obligations, those who report violations of the Code of Ethics or in any case corporate offences must be guaranteed protection of identity confidentiality at all levels.
3. The company pursues unfounded and bad faith reports made with the aim of harming colleagues, employees, superiors or competitors.
4. Retaliation against the author of the report or anyone who collaborates in the process of verifying an illegal act constitutes a serious disciplinary violation.

5. The company shall adopt specific measures, including technical measures, aimed at ensuring the protection of the data of the reporter, the reported person and any third parties involved in the reporting.
6. In the event of an ascertained violation of the Code of Ethics or its principles, disciplinary measures, legal or contractual initiatives shall be taken, where deemed necessary for the protection of the company's interests and compatible with applicable legislation, which may also result in the termination of the relationship and compensation for damages suffered.
7. The Supervisory Body pursuant to Legislative Decree 231/01 is promptly informed in cases of reports that involve direct or indirect risks of violation of the Organisational Model.
8. The Supervisory Body pursuant to Legislative Decree 231/01 and the Internal Audit Department, in their periodic report to the Board of Directors and the Board of Statutory Auditors, report the summary data on violations of the Code for which they are responsible and the preventive measures taken.

#### **Article 6 - Transparency and fairness**

1. All administrative, accounting and commercial operations are based on the principle of transparency and traceability. These principles are inextricably linked to those of fairness and consistency of the operations themselves, so that the reasons behind any decision can always be identified ex post.
2. All actions and operations carried out and the conduct of each of the Recipients in the performance of the function or assignment are inspired by fairness, cooperation, loyalty and mutual respect.

#### **Article 7 - Principle of legality**

1. The Group operates in compliance with the laws in force, professional ethics and internal regulations and undertakes to adopt the necessary measures so that compliance with the rules in force, as well as with the principles and procedures set out for this purpose, is intimately warned and practised by the Recipients of the Code.
2. No breach of law can be justified in protecting the interests of the company or shareholders.

#### **Article 8 - Impartiality and conflicts of interest**

##### *8.1. Impartiality*

The Group is committed to avoiding any discrimination on the basis of age, sex, sexuality, health status, race, nationality, political opinions and religious beliefs in all decisions affecting relations with its stakeholders.

#### *8.2. Conflict of interest and duty to abstain*

1. The Group prevents those involved in transactions from being, or appearing to be, in conflict with its interests.
2. Recipients shall formally report without delay to their superiors or contacts the situations or activities in which they may have interests in conflict with those of the Group (or if they are the next joint holders of such interests). Unless otherwise decided following this disclosure, the person concerned shall refrain from carrying out any operation or taking any decision in a situation of conflict of interest.
3. In view of the principles mentioned above, Directors, members of corporate bodies, employees and collaborators of the Company and other Group companies, as well as other companies linked to them by collaborative relationships or in any case by commercial agreements with continuous execution for business operations, may not participate in the games managed by the Company or other Group companies.

#### **Article 9 - Confidentiality**

1. The Group ensures the adoption of measures and procedures to guarantee the confidentiality of the information in its possession, compliance with the legislation on personal data and refrains from seeking confidential data through illegal means.
2. Particular forms of data protection are reserved to the information requested by the Judicial Authority or other Public Authorities, to which timely feedback must be assured.
3. The Recipients of the Code are forbidden to use confidential company or third party information, however processed for company purposes, for personal purposes.

#### **Article 10 - Respect for the human being**

1. The Group ensures that the psycho-physical integrity of workers is respected and that any form of ethnic, religious, cultural and gender discrimination is removed.
2. The Group ensures that working conditions are safe and respect individual dignity. To this end, it ensures that the same conditions are guaranteed to employees of third party companies operating in its field.



3. The Group pursues by any legal means, requests or threats aimed at inducing people to act against the Law, against the principles of the Code or against company rules and regulations. An order manifestly constituting an offence must be disregarded and reported in accordance with Article 5.

#### **Article 11 - Protection of competition**

The Group intends to protect the value of fair competition, refraining from conduct that favours the conclusion of business to its own advantage in violation of laws or regulations in force and recognising that fair and equitable competition is a fundamental element for the development of the company and the market.

#### **Article 12 - Environment, safety and sustainable development protection**

1. As part of its activities, the Group is committed to operating in compliance with the principles of sustainable development.
2. The Group protects the safety and health of workers by adopting all the measures provided for by regulations and standards on health and safety in the workplace.

## **CHAPTER II - BUSINESS BEHAVIOUR**

#### **Article 13 - Business relations and prevention of corruption**

1. The Italiaonline Group's business relations are based on the principles of legality, loyalty, fairness, transparency and efficiency.
2. Italiaonline Group employees and collaborators shall follow correct conduct in the affairs of interest to the Group and, in particular, in relations with the Public Administration, regardless of market competitiveness or the importance of the business transacted.
3. The Group bans all forms of corruption without exception in all its activities and in any country. This principle applies both in relations with private individuals and in relations with the Public Administration and with public officials or persons in charge of a public service.
4. Acts of commercial courtesy, such as gifts or forms of hospitality, commercial activities and sponsorships must be managed taking into account not only the rules established by Italiaonline's corporate procedures and in compliance with the authorization levels established within the Group, but also with the internal regulations of the counterpart organizations.

#### **Article 14 - Shareholders, Stakeholders, Market and Disclosure**

1. The Group's primary objective is to create value for its shareholders and stakeholders through the pursuit of an industrial policy capable of guaranteeing satisfactory economic results over time.
2. Italiaonline is committed to creating the conditions so that shareholders' participation in the decisions for which they are responsible is widespread and aware, promotes symmetry and completeness of information and protects their interest.

#### **Article 15 - Processing of information**

1. Without prejudice to the rules on the processing of personal data, the Company applies and constantly updates specific policies and procedures for the protection of information of an industrial and financial nature. The Group adopts measures aimed at protecting intellectual property rights and ensuring the correct management of all information published on its websites, including by users and third parties.

#### **Article 16 - Relations with the media and dissemination of information**

1. Any information released outside the Group, in addition to being conveyed only by expressly authorised persons, must be based on principles of truth, correctness, transparency and prudence, as well as compliance with the rules on corporate reporting.
2. Any participation in public events that may involve even unintentional disclosure of confidential information must be subject to controls and authorisations of a prior nature.

#### **Article 17 - Relations with customers**

1. The Group favours and stimulates the utmost attention, availability and respect towards its customers, also through the offer of quality services, at competitive conditions and in compliance with the rules protecting fair competition.
2. Advertising communications must be truthful. Discounts and promotions to customers must in all circumstances be consistent with the Group's commercial policies and company procedures, authorised in accordance with the pro-tempore power schemes in force.

### **Article 18 - Relations with suppliers**

1. Relations with suppliers are based on the search for maximum competitive advantage, the granting of equal opportunities for those involved, loyalty and impartiality.
2. The Group undertakes to require its suppliers and external collaborators to respect behavioural principles corresponding to its own, considering this aspect of fundamental importance for the establishment or continuation of a business relationship. Every supplier, business partner or external collaborator must be informed of the existence of the Code and the related commitments.

### **Article 19 - Selection of supplier**

1. The selection of suppliers, to be carried out - in principle - from a special register prepared in advance, and the determination of purchase conditions, are based on an objective evaluation of quality, price and the ability to provide and guarantee goods and services of an adequate level.
2. In the selection process, which is carried out in a clear and non-discriminatory manner, the Group uses only criteria linked to the objective competitiveness of the services and products offered and their quality.

### **Article 20 - Integrity in relations with suppliers**

1. The conclusion of a contract with a supplier and the management of the relationship with the supplier must always be based on relationships of extreme clarity.
2. In order to ensure maximum transparency and efficiency in the purchasing process, the Group is committed to preparing:
  - adequate traceability of the choices made;
  - the conservation of information, as well as official selection and contractual documents for the periods established by the regulations in force.

### **Article 21 - Public Administration and other third parties**

1. Relations between the Group and the Public Administration are based on the principles of fairness, transparency and collaboration. Any type of behaviour of a collusive nature or that may be perceived as such must be repudiated. To this end, knowledge of the codes of conduct provided for employees of the Public Administration and widely publicised on the websites of the respective Entities is necessary.

2. The rules of conduct set out in the previous paragraph "Business relations and prevention of corruption" of this Code of Ethics must also be respected.

### **Article 22 - Principles of conduct with Public Administrations and Public Institutions**

1. The assumption of commitments with the Public Administration is reserved for the functions in charge and endowed with specific powers.
2. The Group rejects any conduct that could be interpreted as a promise or undue offer of money, goods or other benefits in order to promote and favour its interests and take advantage of them.
3. Recipients of the Code who receive, directly or indirectly, proposals for benefits from public officials, public service appointees or employees of the Public Administration must immediately report them to the Supervisory Body or to the head of Internal Audit if they are employees, or to their contact person if they are third parties. The hypothesis of gifts of a purely symbolic nature or other forms of simple courtesy, referred to in Article 13, are excluded.

### **Article 23 - Communication with Public Institutions**

1. Any relationship with State or international institutions is exclusively attributable to forms of communication aimed at explaining the Group's activities, responding to requests or acts of inspection (questions, interpellations), or in any case to make known the Group's position on relevant issues.

### **Article 24 - Relations with the Judicial Authority**

1. Group employees cooperate loyally with the Judicial Authorities and the Police Bodies.
2. The employees of each Group Company must promptly report to their supervisor, the Supervisory Body or the Internal Audit Manager requests to make or produce before the Judicial Authority statements that may be used in criminal proceedings for facts connected with the performance of their duties.

### **Article 25 - Relations with political parties and organisations**

It is the Group's commitment not to make contributions, direct or indirect and in any form whatsoever, to political and trade union parties, movements, committees and organisations, their representatives and candidates, except those due under specific regulations.

#### **Article 26 - Relationships with non-profit organizations and social initiatives**

The Group is committed to social responsibility initiatives that are consistent with its activities and, consequently, sustainable over time.

#### **Article 27 - Relations with Authorities**

The Group fully and scrupulously complies with the rules issued by the market regulatory authorities and does not deny, conceal or delay any information requested by these authorities and other regulatory bodies in their inspection functions.

### **CHAPTER III - INTERNAL POLICIES**

#### **Article 28 - Value of Human Resources**

1. The Group recognises the centrality of human capital (employees and collaborators) and the importance of relationships based on loyalty and mutual trust.
2. Human resources are fully valued through the activation of available levers to promote their development and growth. The competent functions, and all those responsible with respect to their collaborators, must therefore:
  - select, hire, train, pay and manage employees or collaborators without any discrimination;
  - create a working environment in which personal characteristics cannot give rise to discrimination;
  - adopt criteria of merit, competence and in any case strictly professional criteria for any decision concerning an employee or collaborator.
3. The Group is committed to ensuring that all employees/collaborators act loyally in order to comply with the obligations assumed by the contractual relationships and the provisions of this Code, ensuring the services that are required of them and respecting their commitments.

#### **Article 29 - Human resources management policies**

1. Any form of discrimination against persons is prohibited.
2. All decisions taken in the management and development of human resources, including for access to different roles or assignments, are based on considerations of merit profiles and/or correspondence between expected profiles and profiles possessed by resources.
3. In the management of hierarchical relations, authority is exercised with fairness and correctness, avoiding any abuse. It is an abuse of the position of authority to request, as an act due to the hierarchical superior, services, personal favours and any behaviour that constitutes a violation of this Code.
4. Incentive and retention plans, remuneration policies and career plans meet merit criteria defined by specific company policies and documents.

### **Article 30 - Protection of privacy**

1. The privacy of employees and collaborators is protected in compliance with the reference legislation, also through operating standards that specify the information received and the related methods of processing and storage. Any investigation of people's ideas, preferences, personal tastes and private life is excluded.
2. The Group guarantees the respect of privacy in correspondence and interpersonal relations and does not resort to forms of control that may be in contrast with the rules on the processing and protection of personal data and the management of the employment relationship.

### **Article 31 - Safety culture and protection of health and the environment**

1. The Group is committed to ensuring a working environment that complies with current health and safety regulations by promoting responsible behaviour and preserving, through the monitoring, management and prevention of risks associated with the performance of professional activities, the health and safety of all employees and collaborators, conforming to the best national and international practices.
2. Each Group Company undertakes to comply with current environmental legislation and applicable authorization requirements, working to ensure environmental protection and pollution prevention.
3. All employees and collaborators are required to scrupulously comply with the rules and obligations deriving from the reference legislation on health and safety, as well as to comply with all measures required by company procedures and regulations.
4. Employees/collaborators, as part of their duties, participate in the process of risk prevention, environmental protection and health and safety protection for themselves, their colleagues and third parties.

## **CHAPTER IV - IMPLEMENTING RULES**

### **Article 32 - Compliance with the Code and amendments**

1. The task of supervising compliance with the rules of this Code is the responsibility of all those responsible.
2. Audits resulting from reports of alleged violations of the Code or related company regulations are entrusted to the Internal Audit Department, which may avail itself of the support of any other company structure.
3. Proposals for amendments to the Code, to be submitted to the Board of Directors for approval, are prepared by the Internal Audit Department after receiving the binding opinion of the Supervisory Board and the Human Resources and Legal and Corporate Affairs Departments.
4. The Supervisory Body pursuant to Legislative Decree 231/01 proposes amendments to the Code that may become necessary as a result of legislative additions to the regulations on the administrative liability of Entities.

### **Article 33 - Infringements of the Code and disciplinary system**

The sanction system resulting from violations of this Code is regulated in the context of the Organisational Model pursuant to Legislative Decree 231/01 and the Corporate Governance Regulation in accordance with applicable national collective agreements.