Code of Ethics

RARTEL S.A.

Approved by the Board of Directors on 17.05.2024

RARTEL
TELESPAZIO
a LEONARDO and THALES company

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1. INTRODUCTION

1.1 The Company and the Group

This Code (hereinafter referred to as the "Code of Ethics") describes the commitments and the ethical responsibilities regarding both the business management and the Company activities undertaken by anyone carrying out transactions of any nature whatsoever (with RARTEL S.A. hereinafter referred to as "RARTEL").

RARTEL is a Joint stock company, owned with approximately 62% by Telespazio SpA (A Leonardo / Thales Company) and with approximately 38% by Societatea Națională Radiocomunicații. RARTEL is part of the Telespazio Group (hereinafter referred as the "Group"). Given the importance of its activities, the Telespazio Group plays an important role on the market, contributing to economic development and technological and scientific progressin its specific fields

RARTEL works in the fields of design, construction and the management of space systems, television services, satellite telecommunications, the development of multimedia services and solutions, products, applications and services for environmental monitoring and territorial planning for scientific research.

The aims of RARTEL are pursued with loyalty, seriousness, honesty, competence and transparency by all those who work in the Company, and with absolute respect for the laws and the regulations in force. RARTEL shall promote fair competition, which it deems to be in its own interest as well as in the interest of all the stakeholders.

As an additional instrument of ethical governance, Telespazio adopted the Charter of Values of the Leonardo Group. This document is divided into five sections, which describe, through key concepts, the Group's way of doing business, establishing a platform of guiding principles for all the companies, Directors, employees and other interest holders: "Ethics and Respect", "Expertise and Merit", "Innovation and Excellence", "Internationality and Multiculturalism", "Rights and Sustainability". Such key concepts stress and valorise the spirit and culture of the TELESPAZIO Group.

The Board of Directors of Telespazio adopted the Anti-Corruption Code of Leonardo Group. The Anti-Corruption Code, unifies and integrates the rules for preventing and fighting corruption already existing in the Leonardo Group and is an integrated, coherent system of principles of integrity and transparency aimed at preventing and countering the risks of illegal practices in the conduct of business and corporate activities.

1.2 Recipients of the Code of Ethics

The provisions of this Code of Ethics apply to the:

– Internal Recipients such as:
    - the members of the Board of Directors and, in any case, those who performfunctions of representation, management, administration, direction or control of the Company or

of one of its organizational units with financial and functional autonomy (hereinafter "Directors");

- the members of the Board of Statutory Auditors (hereinafter the "Statutory Auditors");
- employees and collaborators with whom contractual relationships are entered into, for any reason, including occasional and / or only temporary(hereinafter "Employees", or "Personnel");

– third party recipients, namely those who have onerous or even free relationships of any kind with the Company (such as, by way of example and not limited to, consultants, suppliers, contractors of works or services, commercial and financial partners and third parties in general - hereinafter "Recipients third parties ").

Internal and third-party Recipients are collectively referred to as "Recipients".

1.3 Relations with Telespazio S.p.A., the Shareholders and the stakeholders

Being RARTEL part of a Group which operates on both national and internationalmarkets, its contributions in various contexts and the multiplicity of its counterparts, a primary importance has to be attributed to the management of relations with Telespazio S.p.A. and with the shareholders and stakeholders, understood as all public or private, Romanian or foreign, persons – individuals, groups, companies or institutions, individual and/or legal entities – involved with RARTEL for any reason having an interest in the Company's activities.

RARTEL strictly complies with the law (Romanian law and the laws of the countriesin which the Company operates), with market regulations and with the principlesthat are at the basis of fair competition.

1.4 Reference Principles

In order to effectively and fairly compete on the market, to improve customer satisfaction, to increase the Company's value for the Shareholders and to develop the skills and foster the professional growth of its human resources, RARTEL's decisions and rules of behavior, as expressed in this Code, are inspired by ethical principles, compliance with the applicable law, transparency and proper management, trust and cooperation with stakeholders and zero tolerance towards corruption.

In particular, the belief of working in some way for the advantage of the Company cannot justify the adoption of behavior in conflict with the aforesaid principles. All the recipients, without distinction or exception, are therefore committed to conforming to these principles and ensuring that they are respected within the sphere of their own positions and responsibilities. This commitment demands that the parties with which RARTEL has relations for any reason also act towards the Company according to rules and procedures inspired by the same values.

1.5 The Code Of Ethics

Following the adoption by Leonardo S.p.A. and Telespazio S.p.A. of their Codes of Ethics, RARTEL deemed it appropriate and necessary to adopt and issue its own code of conduct based on the principles and rules set out in the documents mentioned above.

The Code of Ethics of RARTEL expressly sets out the values all the Recipientsmust comply with, accepting responsibilities, positions, roles and rules, which they must undertake not to violate, accepting full personal responsibility both inside and outside the Company, even if they do not determine, in so doing, any direct responsibility for the Company towards any third parties. Therefore, knowledge of the Code of Ethics and compliance therewith on the part of all those who work in RARTEL are primary conditions to ensure the Company's transparency and its reputation. Furthermore, all the people with whom RARTEL conducts business must also be acquainted with the Code and abide by the rules contained therein.

Within the scope of the internal control and risk management system, the Code of Ethics is a management tool in ensuring an ethical conduct of the company's business and an effective element of the company's strategy and organization.

The responsibility for implementing and updating the Code of Ethics rests with the RARTEL Board of Directors.

The Recipients have a duty to report any defaults or failure of application of the Code of Ethics as described at paragraph 12.3.

2. GENERAL RULES OF CONDUCT

2.1 Compliance with Laws and Regulations

RARTEL operates in absolute compliance with the laws and regulations in force in the countries where it conducts business, and with the principles laid down in the Code of Ethics of the Company, and in the Anti-Corruption Code of Leonardo Group.Moral integrity is a constant duty of all Recipients.

The Recipients are therefore required, within their respective sphere of competence, to know and respect the laws and regulations in force in all the countries where RARTEL operates, and to also ensure attention and respect for the rules governing competition on both Romanian and international markets.

The Recipients' transactions with the Authorities and Public Institutions must be based on the utmost fairness, transparency and cooperation, with full respect for the laws and regulations and their relevant institutional purposes.

2.2 Models and rules of Conduct

All the activities undertaken by the Recipients must be performed with professional commitment, morality and management fairness, also with a view to safeguarding the Company's image.

The conduct of and relationships of all Recipients, both inside and outside RARTEL, must be based on transparency, correctness and mutual respect. Within this context the Company directors and executives must be the first, through their behavior, to set an example for all human resources working for RARTEL, observing, in the performance of their work, the principles of the Code of Ethics, the Anti-Corruption Code and the Company procedures and regulations, fostering awareness of and compliance with such documents on the part of the Employees, and at the same time encouraging them to request clarifications or to present updating proposals when necessary.

In addition, RARTEL requires the directors, in particular, to propose and carry forward projects, investments and industrial, commercial and management activities which can preserve and increase the Company's economic,technological and professional assets.

RARTEL also ensures that any supporting information, with regards to company decisions, are made available to allow the company's organizational units and boards, the independent auditors and internal control bodies, as well as the surveillance authorities, to carry out the most comprehensive andeffective controls.

The processing of personal data, the use of IT, information and telematic tools must be characterized by compliance with the principles of correctness, protection of the confidentiality of correspondence and privacy, in such a way that guarantees the integrity and genuineness of the computer and information systems, the telematics and the processed data, to protect the interests of the Company and its third parties.

RARTEL adopts appropriate measures to ensure the access to telematic and IT data takes place in full compliance with the current legislation and the privacy of the subjects involved, in order to guarantee the confidentiality of theinformation and ensure that the processing of data is allowed only to subjects expressly authorized, preventing undue interference and violations.

2.3 Circulation of and compliance with the Code of Ethics

RARTEL promotes the knowledge and the observance of the Code of Ethics, the internal procedural rules and relevant updates, by all Recipients requiring their respect and providing for suitable disciplinary or contractual sanctions in the event of non-compliance. The Recipients are therefore required to become acquainted with the contents of the Code of Ethics, and to request and receive any clarifications on their interpretation from the competent Company departments, and they are required to comply with Code and to contribute to its enforcement, reporting any shortcoming or breach (or even only attempts at breach) of which they may become aware of.

Furthermore, RARTEL also promotes and encourages cooperation among its Employees in the respect and implementation of the Code of Ethics and, according to their respective tasks and roles, the internal rules governing the business activity.

2.4 Corporate Governance

RARTEL adopts a corporate governance system aimed at maximizing the Company's value for the Shareholders, at controlling enterprise risks, and at ensuring transparency for the market.

3. HUMAN RESOURCES, THE EMPLOYMENT POLICY AND PRIVACY PROTECTION

3.1 Determining Conditions

Human resources are essential to the existence of the Company and crucial for successful competition on the market. Ethicality, respect, competence, merit, innovation, excellence,

internationalism, multiculturalism and sustainability aresome of the principal conditions for the attainment of the Company's objectivesand are essential pre-requisites that RARTEL demands of its directors, statutory auditors, employees and co-workers in their various capacities.
RARTEL works to prohibit any kind of discrimination, corruption, exploitationof children or forced labor and, more generally, to promote the dignity, health, freedom and equality of workers, in line with the reference regulations (i.e. United Nation's Universal Declaration of Human Rights, the fundamental Conventions of the International Labor Organization (ILO) and the OECD's Guidelines).

3.2 Selection Policies

In order to contribute to achieving the Company objectives and ensure that such objectives are pursued by everyone in accordance with RARTEL's ethical principles and values, the policy of the Company focuses on the selection of each employee and collaborator in accordance with the aforesaid values and characteristics. RARTEL therefore offers equal work opportunities and grants fair treatment on the basis of individual expertise and skills. With regard to the selection of staff – which is conducted in application of equal opportunities policies and without any discrimination regarding the candidates' private lives and opinions – RARTEL chooses resources that match the profiles which are actually required within the Company, avoiding any partial or preferential treatment of any kind and selecting exclusively on the basis of professional expertise and competence.

The staff of RARTEL has been employed under a regular employment contract, in application of the law, of applicable regulations and national collective labor agreements.

In particular, RARTEL shall not tolerate or allow any employment relationships involving a breach of applicable labor regulations, even if conducted by external co-workers, suppliers or trade partners.

3.3 Professional Development

In the evolution of the work relationship, RARTEL undertakes to create and maintain the necessary environment to allow each person to further develop his/her skills and knowledge, always with respect for the aforesaid values, following a policy based on recognition of merit and equal opportunities, and providing specific programs of professional refresher courses aimed at the acquisition of greater skills. Employees are therefore requested to cultivate and foster the acquisition of new skills, capacities and knowledge, while executives and Organizational Units' managers must pay maximum attention to allow their collaborators to use and increase their professional skills, creating the conditions for the development of their capacities and exploitation of their potential.

The management and selection of personnel must be guided by principles of fairness and impartiality, avoiding favoritism or discrimination, and respecting the professional expertise and competence of the worker.

In pursuing company targets, the worker must be aware that ethics are a major interest of RARTEL and that there shall be no tolerance for any conduct in breach of the law, , of the Anti-Corruption Code or of the Code of Ethics.

3.4 Human resources and the Code of Ethics

Through its departments and dedicated resources, RARTEL constantly promotes and fosters the knowledge of its Code of Ethics, the internal procedural rules and relevant updates, as well as the areas of activity of the various departments and their respective responsibilities, hierarchical lines, job descriptions and personnel training. The information and the knowledge of the Code of Ethics, the Anti-Corruption Code and the specific internal procedural rules, occur through their distribution to the employees and co-workers in any capacity which are required – at the start of their contractual relationship – to sign for confirmation that the documentation received has been examined. Secondly, RARTEL provides its employees with special training and follow upcourses on the Code of Ethics and relevant internal procedural rules, prepared by the departments in charge. In any event, the staff of the Company may, at any time, ask their immediate managers for advice and clarifications about the content of the Code of Ethics and the internal procedural rules and about the tasks they have to perform. When a new employee is hired, or a new work relationship is established with a collaborator, RARTEL immediately gives all the information necessary for the correct knowledge of the Code of Ethics and the internal procedural rules, especially the ones connected to specific responsibilities.

3.5 Work environment and privacy protection

RARTEL is committed to providing a work environment which guarantees, for all the Recipients and, in particular, the employees and collaborators in any capacity and at any level, healthy and safe conditions, respect for personal dignity and which do not allow for the characteristics of a single individual to give rise to discrimination or conditioning.

RARTEL fully complies with the Personal Data Protection Code and privacy protection regulations towards the Recipients and, in general, any subject having contacts with the Company in any capacity and adopts adequate regulations providing for the prohibition of undue communication and/or disclosure of personal data without prior consent of the person involved.

In particular, respect for the worker's dignity must be ensured also through respect for the privacy of correspondence and interpersonal relationships between Employees, as well as by banning interference in meetings or conversations and intrusion or forms of control that can place the worker's personality under pressure.

RARTEL is committed to safeguarding the moral integrity of all its employees and/or self-employed co-workers, guaranteeing their right to dignified working conditions and the full exercise of political and union rights. RARTEL protects its workers against acts of psychological violence or mobbing and opposes any discriminating attitude or behavior which might cause prejudice to the individual, his beliefs and inclinations. Harassment or molestation of any kind in any work relationship is absolutely forbidden and it is forbidden, in general, to behave in any way that might compromise the peaceful performance of the functions assigned, and otherwise cause prejudice to the dignity of the worker.

RARTEL also adopts appropriate measures and initiatives to ensure the safety, integrity, correct use and working of electronic or computer systems, programs or data of the Company or of any third parties and safeguards intellectual property rights regarding the use of electronic and computer programs and data and intellectual property in general, and the integrity of information made available to the public through the internet.

4. PROTECTION OF HEALTH AND SAFETY OF THE WORKPLACES AND WORKING CONDITIONS

RARTEL, in compliance with the existing law provisions, including, in particular, Law no. 319/2006 on safety and health at work, as amended and supplemented and all other provisions in this matter, is committed to protect the health of workers, taking all necessary and appropriate measures, to the best technical and scientific know-how to guarantee the absolute compliance of the workplaces with the highest standards of safety and hygiene.

RARTEL also fosters and establishes a culture of safety, to protect the healthof workers at the workplace, thus developing risk awareness and promoting responsible behavior by all Employees and/or collaborators.

In particular, the fundamental principles and criteria on which decisions are based, with regard to health and safety, are the following:

- to avoid risk fighting them at the source;
- to assess risks that cannot be avoided;
- respect the ergonomic and health principles in the places and in the organization of work, especially as regards the conception of the workplace and the choice of equipment, work methods and particularly production methods, in order to reduce monotonous and repetitive work as much as possible and to reduce the effects on the health of the worker;
- to take into account the degree of technical evolution;
- to replace anything dangerous with a safe, or less dangerous, equivalent;
- plan the measures deemed appropriate to guarantee the improvement of safety levels over time, also through the adoption of codes of conduct and good practices;
- to programme prevention with a coherent complex of measures that take into consideration the organization of the work, working conditions, social relations, and the influence of environmental factors on the work environment;
- to give priority to collective measures of prevention over individual measures of prevention;
- to give workers adequate instructions.

The issues of health and safety are the subject of specific training initiatives forall employees that, depending on their role, implement the principles set out in the environmental and health and security policy.

RARTEL is committed to verify, through its structures and organizations, the application of the Policy; it establishes health and safety goals and systems for monitoring, reporting and periodic review.

5. ENVIRONMENTAL PROTECTION AND RELATIONS WITH THE COMMUNITY

5.1 Environmental protection

RARTEL recognizes the environment as a primary value to safeguard and, to this end, it schedules its activities by seeking a balance between economic initiatives and essential requirement of environmental protection. In this context, the Company contains the environmental impact of its activities, thus taking into account the development of scientific research in the field.

RARTEL, in compliance with the current laws, recognizes the high social validity of the environmental aspects and, therefore, promotes, also through its subsidiaries, the cooperation with the relevant authorities and communication with the public.

Furthermore, it cooperates with its customers and counterparts, in order to develop processes and advanced methodologies for the efficient and sustainable use of resources and the prevention of pollution.

The Company respects the expectations of its customers and of the society withregard to environmental questions.

The Company acts in full accordance with the current applicable regulations and the applicable Leonardo and Telespazio S.p.A. Directives.

5.2 Relations With The Community

RARTEL is aware of the effects of its activities on the relative territory, on economicand social development and on the general wellbeing of the community and pays attention to the importance of social acceptance on the part of the communities in which it works.

For this reason, the Company is committed to working in the respect of local andnational communities, and to sustaining initiatives of cultural and social value in order to improve its own reputation and legitimate its work.

6. CONFLICTS OF INTERESTS

This Code of Ethics also aims at preventing any situation of conflict of interest, including, for example, even potentially, the following:

- relations between Employees - when, while carrying out his duties in the company, the employee interacts with members of his family, relatives and /or similar and with third parties (e.g. a supplier or a customer) with whom he has a relationship of personal nature;
- government relations - when an employee also acts as an official of a foreigngovernment or governmental authority, especially if it operates in the defense sector or in relation to the process of purchasing assets;
- financial relationships - when an employee expects an economic return or hasan influence on the supplier, subcontractor, customer or competitor involvedin RARTEL's business;

- other employment relationships - when an employee also acts as a partner, consultant, representative, agent, director or director of another company that is a competitor, supplier, partner or subcontractor of RARTEL.

6.1 Company and individual interests

The relationship between RARTEL and its Directors and Employees at any levelis based on trust, and the Director's and employee's primary duty is to use the Company's assets and his/her own professional skills in the interests of the Company, according to the principles laid down in the Code of Ethics and which represent RARTEL's inspiring values.

RARTEL Directors, employees and collaborators must therefore avoid any situation and must abstain from any activity in which their personal interests – either direct or indirect - are in conflict with those of the Company or which couldinterfere with or hinder their capacity to impartially and objectively take decisions in the Company's interest. Any conflict of interests that should arise is not only a breach of legal provisions and the principles established by the Code of Ethics but can also damage the Company's reputation and integrity.

Directors, employees and collaborators, once the declaration of absence of conflict of interest has been signed at the time of the beginning of the contractual relationship, it excludes any possibility of overlapping or in any case crossing, exploiting their functional position, the economic activities responding to a logic of personal interest and / or family members and the duties they perform or cover within the Company. Any situations of conflict, even if potential, must bepromptly and in detail communicated to the Company in the person of their hierarchical superior and, if necessary, to the Supervisory Body pursuant to. Law no. 31/1990 regarding commercial companies, republished with further amendments and completions in potential conflict must refrain from carrying out or participating in acts that may harm the Company or third partiesor even compromise its image.
Similarly, supplier consultants, works or services contractor and commercial and financial partners must also undertake specific commitments intended to avoid any situation of conflict of interests, refraining from using, in any way and any title whatsoever, the activity carried out on behalf of the Company with a view to achieving any illicit advantage for themselves or for others.

6.2 Prevention of conflicts of interests

As mentioned above, in order to avoid situations, even potential situations, of conflict of interests, when RARTEL assigns a task or at the beginning of a work relationship, it asks its directors, employees and collaborators to sign a special statement, where they declare that no possibility of conflict of interests exists between the individual worker and the Company. The above persons must also promise to inform promptly the Surveillance Body, if they happen to be involved in any actual or potential situation of conflicting interests.

Moreover, RARTEL requires anyone who knows of any conflict of interests to immediately report - through the procedures set out in specific protocols (see §10.2) – to the Surveillance Body.

7. OPERATING PROCEDURES AND ACCOUNTING DATA

7.1 Internal procedural rules

RARTEL guarantees the implementation of specific internal procedural rules, aimed at avoiding prejudicial events and consequent negative impacts on the Company, are drawn up – or suitably expanded and modified – after analysis of the Company's situation, in order to detect any risks to which the Company and its internal control system may be subject and the effective adequacy of the latter.

The specific internal procedural rules must be adopted – by all those who are involved in any way in the operating process – according to the terms and procedures specifically foreseen and described by the competent RARTEL departments. Their correct implementation guarantees the possibility of identifying the persons within the Company, responsible for taking decisions, giving approval and performing the operations. For this purpose – following the control principle of the segregation of duties – the various steps of the individual operations must be performed by different people, whose responsibilities are clearly defined and known within the organization; in this way, no single person has unlimited and/or excessive power.

Furthermore, RARTEL demands traceability in every process concerning the Company's activity, so that at any later time the reasons for taking certain decisions, any persons responsible for them and any other relevant information can be acquired, in order to understand and evaluate whether the choices madewere correct.

7.2 Compliance with the procedures

The Internal Recipients, within their respective sphere of activities and position, are required to strictly observe the internal procedures. In particular, the internalprocedures must discipline the execution of any operation and transaction of which must be assessable (by means of, for example, but not limited to the following control means: squaring off account balances, joint signatures, documentation supporting accounting data, examination of the activities of business agents, consultants, suppliers etc.) the legitimacy, authorization, consistency, congruity, proper recording and verification , also with regard to the utilization of financial resources. Therefore, every operation must be supported by suitable, clear and complete documentation to be filed with the company records, to enable checks, at any time, of the reasons and features ofthe operation and the precise identification of those who, during the different phases, authorized, carried out, recorded and verified the same.

Compliance of the internal procedural rules with regards to the formation, decision and recording of Company events and of their consequent effects, among other things, allows for sharing and stimulating at all levels a pro-control attitude which contributes to the improvement of management efficiency and represents an instrument of support for managerial action.

Any failure to comply with the procedures established by the internal proceduralrules and the Code of Ethics – to be reported without delay as described at paragraph 12.3 – will compromise the relationship of trust between RARTEL and all those who interact with the Company at any title.

7.3 Accounting transparency

Truthfulness, accuracy, completeness and clarity of basic information are indispensable to ensure transparency of the accounting records and are a fundamental value for RARTEL, also for the purpose of guaranteeing a clear picture of the Company's economic, equity and financial situation for the Shareholders, Telespazio and third parties.

To achieve these conditions, the documentation of the basic facts, which must be entered in the accounting books in support of the records, must first and foremost be complete, clear, truthful, accurate and valid, and the records must be updated to allow for any opportune checks. The relevant accounting record must completely, clearly, truthfully, accurately and validly reflect what is described in the supporting documents. In the event of economic items and assets, valued based on estimates, the relevant data must be recorded in compliance with the criteria of reasonableness and congruity, with clear illustration, in the relevant documentation, of the criteria according to which the value of the asset has been estimated.

Anyone being informed of any omissions, falsifications, or irregularities in the bookkeeping and the underlying documents, or of any infringement of the principles set down in the Code of Ethics and the specific internal procedural rules is required to immediately make a report as described at paragraph 12.3. Such infringements compromise the relationship of trust with the Company and shall lead to a disciplinary process and will be suitably sanctioned.

Within the limits laid down by the laws in force, RARTEL gives full and prompt information, clarifications, data and documents which the Shareholders, customers, suppliers, the Supervisory Authorities, institutions or other authorities may request in the performance of their respective duties. Any relevant information must be immediately communicated both to the Company'sbodies in charge of monitoring the management of the Company and to the Supervisory Authorities.

7.4 Money laundering

It is forbidden to receive or accept, in any way and under any circumstances, the promise of payment in cash, or to risk being implicated in events linked to the recycling of money deriving from illicit or criminal activities.

Before establishing relations or stipulating contracts with regular customers and other long-term business counterparts, the moral integrity, reputation and goodname of such person must be checked.

RARTEL undertakes to respect all national and international rules and provisions on money laundering.

8. PROTECTION OF THE COMPANY ASSETS

The Company puts in place all the actions and the consequent provisions so that:

- Company assets, assets and credits are correctly valued, by not attributing values higher or lower than those due to them;
- the rules laid down by law to protect the integrity and effectiveness of the share capital are strictly observed and always in compliance with internal company procedures, which are based on these rules, in order not to damage the interests of creditors and third parties in general;
- correct, transparent and collaborative behavior is adopted, in compliance with the law and internal company procedures, in all activities aimed at preparing the financial statements and other corporate communications required by the law and addressed to shareholders

or the public, in order to provide truthful and correct information on the economic, equity and financial situation of the Company;

- appropriate behavior is requested, in the event of any drafting of information prospectuses or documents to be published, in compliance with the law, for the protection of investors' assets, as well as the efficiency and transparency of the capital market.

The Company considers the truthfulness, correctness and transparency of accounting, financial statements, reports and other corporate communications required by law and addressed to shareholders or the public, an essential principle in the conduct of business. This requires that the validity, accuracy and completeness of the information for accounting records is verified. Each operation having economic, financial or equity significance must have adequate registration and, for each registration, there must be adequate documentary support in order to be able to proceed, at any time, to carry out checks that certify the characteristics and reasons of the operation and make it possible to identify who authorized it, carried it out, registered it, and verified the operation itself.

8.1 Custody and Management of Resources

RARTEL endeavors to work so as to use available resources – in conformity with the laws in force and the provisions of the Articles of Association, and in line with the values of the Code of Ethics – guaranteeing, increasing and reinforcing the Company's assets, for the protection of the Company itself, its shareholders, creditors and the market.

Internal Recipients are directly and personally responsible for the protection and legitimate use of the (tangible and intangible) assets and the resources entrusted to carry out their functions.

None of the Company's property assets may be used for purposes other than those specified by it or for illegal purposes and must comply with the law and regulations and the operating procedures.

8.2 Management of assets having cultural and landscape value

The Company is required to scrupulously comply with the obligations established by the legislation on cultural and landscape assets, as well as to allocate and preserve any assets subject to cultural or landscape restrictions for a use compatible with their nature.

8.3 Unlawful transactions in shares or corporate capital

In order to protect the integrity of the Company's assets, it is forbidden, unless otherwise expressly permitted by the law: to return conferred assets in any form, or to discharge the Shareholders from conferment obligations; to distribute profits not actually gained or those which must by law be allocated to the reserve, or to distribute reserves that by law cannot be distributed; to purchaseor underwrite shares of the Company or of holding companies; to reduce the share capital, or to carry out mergers or unbundling in breach of the laws that protect creditors' interests; to fictitiously constitute or increase the share capital; and in case of liquidation, to satisfy the Shareholders' claims against the interests of the Company's creditors.

In order to prevent the above offences, RARTEL, within its company organization, encourages the knowledge of the provisions of the law, the Code of Ethics and the internal procedural rules, arranging special informative and updating programmes for directors and employees on offences relating to corporate matters.

9. INTER-COMPANY RELATIONS

9.1 Independence and common ethical values

RARTEL is part of Telespazio and Leonardo Groups and conforms to the values expressed in the Code of Ethics and the Anti-corruption Code and loyally contributes to the pursuit of the Group's targets, in compliance with the law and regulations in force.

RARTEL, in its own exclusive interest, avoids any conducts, which can prejudice the integrity or the image of any of the companies of the companies of the Group. RARTEL refrains from any behavior or decisions which, albeit determining certain benefits for the company concerned, could be prejudicial to the integrity or image of other companies of the Group.

9.2 Inter-company cooperation and communications

Anybody appointed by RARTEL to an office in a board of any company of the Telespazio Group must regularly attend the meetings to which he/she is invited,and perform the tasks assigned to him/her with honesty and fairness, foster communications between the companies of the Group, and foster and exploit intra-Group synergies, cooperating in pursuing of common objectives. The circulation of information within the Group, particularly for the drafting of the financial statement and other communications, must take place in accordance with the principles of truthfulness, honesty, correctness, completeness, clearness, transparency and congruity, and be respectful of the independence of each Company and of the specific areas of activity.

10. THE SURVEILLANCE BODY

10.1 Tasks and characteristics

The task of supervising the operation and compliance of the Code of Ethics is entrusted by the Board of Directors to the Surveillance Body, which has independent powers of initiative and control and appropriate tools to be able to verify and monitor the adequacy and effective implementation as well as the updating of the Code of Ethics.

In particular, the Surveillance Body has the responsibility to:

- monitor and assess the validity over time of the Code of Ethics, promoting, after consultation of the company departments involved, all necessary actions in order to ensure its effectiveness;
- verify the application of the Code of Ethics and detect behavioral deviations that may possibly emerge from the analysis of information flows and reports received;
- promote, in cooperation with the *Human Resources and Organization* Organizational Unit, at the relevant corporate facilities, an adequate training process of the personnel through appropriate initiatives for the diffusion of knowledge and understanding of the Code of Ethics;

- communicate any violations of the Code of Ethics to the competent bodies,in accordance with the Disciplinary System, for the adoption of possible penalties.

The Surveillance Body works with impartiality, authority, continuity, professional skill and independence, and for this purpose:

- has free access to all sources of information; it may examine documents and consult data;
- it can carry out inspections, also periodic, on the operation and observance of the Code of Ethics;
- it is provided with adequate human resources and materials to enable it to work rapidly and efficiently.

The Surveillance Body also works with wide discretional power and with the complete support of the RARTEL top management, with which it cooperates in absolute independence.

Each member is selected exclusively on the basis of its professionalism, integrity,competence, independence and functional autonomy.

10.2 Contacts of the Surveillance Body

In order to facilitate the **information flow** to the Surveillance Body, a dedicated email address has been set up: surveillance.body@rartel.ro

The Surveillance Body can be also contacted by mail to: *"Surveillance Body, RARTEL S.A., Str. Dr. Iacob Felix nr. 70, sector 1, Bucuresti.*

11. EXTERNAL RELATIONS

11.1 *Relations with the public authorities and institutions interests*

11.1.1 Relations with the Authorities and the Public Administration

Relations concerning the Company's business with public officials or with those holding positions in the public service – who operate on behalf of a central or local public administration, legislative bodies, the EU institutions, international public organizations or any foreign state, the magistrates, public supervisory authorities and other independent authorities, as well as with private licensees of a public service, must be established and conducted in strict and absolute compliance with the laws and regulations in force, and with the principles laid down in the Code of Ethics, the Anti-Corruption Code and the internal proceduralrules, in order to avoid compromising the integrity or reputation of both parties.

Attention and care must be paid to relations with the above-indicated persons, especially in the following transactions: tender procedures, contracts,authorisations, licences, concessions, applications for and/or management and use of loans granted by public bodies (national or Community), the management of orders, relations with supervisory authorities or other independent authorities,representatives of the Government or other Public Administrations, social security institutions, bodies responsible for tax collection, bodies responsible for bankruptcy procedures, actions before the civil, criminal or administrative courts, access to and use of computer and electronic data or systems and electronic documents, etc.

In order to avoid infringement of legal provisions or of acting, in any case, in a manner that is prejudicial to the Company's image and integrity, the above operations and relative management of financial resources must be carried out by specifically authorized Company structures in compliance with the law and the principles of the Code of Ethics, and in accordance with the internal procedural rules.
Any act intended to induce representatives of the Public Administration, whetherRomanian or foreign, to do or omit to do anything which might be in breach of any laws of the legislation they belong to, including with the purpose of benefiting or damaging a party in legal proceedings, is strictly forbidden.

Concerning possible requests whatsoever from the Judicial Authority and, moregenerally, any contact with the said Authority, RARTEL is committed to offer its full cooperation and to refrain from any behavior that may cause hindrance or prejudice, in compliance with laws and regulations and in accordance with the principles of loyalty, fairness and transparency.

11.1.2 Relations with political organizations and trade unions

RARTEL does not directly or indirectly favor or discriminate against any political organization or trade union. The Company abstains from giving any direct or indirect contribution, in any form, to political or trade-union organizations, movements or committees or to their representatives or candidates, except those required by specific provisions of law.

11.1.3 Gifts, benefits and promises of favours

RARTEL forbids all those who work in its interest, in its name or on its behalf to accept, offer or promise, even indirectly, money, gifts, goods, services, or favors that are not due in relations with public officials, public administration employees or private persons, in order to influence their decisions or with a view to obtaining more favorable conditions or undue services or for any other purpose.

In its relations with the Romanian or foreign Public Administration, RARTEL shall not unduly influence the activity, choices or decision of the other party, for example by offering undue advantages consisting in sums of money or other benefits, employment or assignment of consultancy arrangements to the public person or his/her family or to natural or legal persons connected to him/her.

Any requests or offers of money or favors of any kind whatsoever (including for instance gifts unless of a reasonable value) unduly made to, or by, those, who work on behalf of RARTEL in relations with the public administration (Romanian or foreign) or with private parties (Romanian or foreign) must be immediately reported to the Surveillance Body which will consider the most appropriate measures to be taken.

11.2 *Relations With Customers, Consultants, Suppliers, Other parties In Transactions, Business And/or Financial Partners Etc*

11.2.1 Conduct in the course of business

RARTEL conducts its business in compliance with the principles of loyalty, fairness, transparency, efficiency, obedience to the law and the values expressed in the Code of Ethics and Anti-Corruption Code, and requires a similar behavior from anybody with whom it holds business and/or financial relationship of any nature whatsoever, in particular when they involve the choice of other parties in transactions, suppliers, business partners, consultants etc.

RARTEL shall refrain from any relationship whatsoever, even if indirect or through intermediaries, with anyone (whether an individual or a legal entity) known or reasonably alleged to be part of or act in support of any criminal organization of any nature whatsoever, in Romania or abroad, including mafia-like organizations, or organizations trafficking in human beings and exploiting child labor, or trafficking in weapons and persons or groups acting for the purposes of terrorism, regarding as such any conduct that may cause serious damage to a Country or an international organization, carried out in order to intimidate the population or force public authorities or an international organization to act or abstain to act in any way whatsoever or destabilize or destroy basic political, constitutional, economic and social structures of a Country or an international organization.

Particular attention must likewise be given to relationships involving receipt or transfer of sums of money or other benefits or to any relations with persons having their main offices or operating in Countries where the transparency of corporate business is not guaranteed.

In order to prevent the risk of performing, even unintentionally or unawares, operations of any nature concerning money, assets or other benefits that are the proceeds of crimes, RARTEL shall abstain from accepting any cash payments whatsoever, bearer shares or payments made through unauthorized intermediaries or through any third parties in such a manner as to make it impossible to identify the payer, and, in general, from performing operations that might preclude the reconstruction of cash flows.

In its dealings with external persons, RARTEL refrains from any conduct whichmight in any way compromise the integrity, reliability and safety of electronic or computer systems and data.

The selection of other parties in transactions, business and financial partners, consultants, suppliers of goods and providers of services shall be made based on objective, transparent and documented evaluation criteria, in accordance with the principles of this Code of Ethics, the Anti-Corruption Code and the procedures required by the specific internal procedural rules, in writing and in observance of the guidelines and directives of the Groups. In all cases, the choiceshall be made exclusively in accordance with objective parameters such as quality, cost efficiency, price, professional expertise, competence and efficiency,and after having obtained suitable guarantees as to the correctness of the consultant or supplier of goods or services. Specifically, RARTEL shall not establish any relationship whatsoever with persons known or reasonably suspected to exploit child labor or to employ irregular staff, or otherwise operating in breach of the law or of any regulations concerning the protection of workers' rights. A particular attention must be paid when dealing with persons operating in Countries where the law does not afford sufficient protection to the workers, with regard to child, women and immigrant labor, ascertaining whether sufficient hygienic, health and safety conditions are in place.

In the conduct of all commercial transactions, also in compliance with specific internal procedural rules, particular attention is required in the receipt and payment of any sums of money, assets or other rewards and in assessing whether the services provided and received are effective, consistent with marketprices and complete. Cash payments are however not allowed.

Agents, consultants and/or intermediaries must regularly report the activities carried out to the Company.

The Company reserve the right to request documentation proving the compliance with the applicable regulations.

11.2.2 Gifts, donations and benefits

In business relations with consultants, customers, suppliers, other parties in agreements, business and/or financial partners, any donation or benefits (whether direct or indirect), gifts, acts of courtesy or hospitality are forbidden, unless of modest value and such that they may not compromise the Company'simage and not be interpreted as aimed at obtaining a favorable treatment whichis not determined by market rules. In any case, any gifts or acts of courtesy and hospitality must be reported in advance to one's senior manager for his/her approval.

In particular, any gift should:

i. be reasonable and in any case such that it cannot be interpreted as aimed at obtaining favorable treatment;
ii. not be a cash payment;
iii. not be motivated by the purposes of exercising improper influence or the expectation of reciprocity;
iv. be addressed to beneficiaries who perform roles related to the business activities and which meet the requirements of reputation and generally recognized good reputation;
v. take into account the profile of the beneficiary with respect to the practices in institutional or professional relationships and to the local custom;
vi. be expected by specific Company requirements (i.e. catalog of gifts, accommodation facilities) and be adequately documented to allow traceability, except for low value costs;
vii. be carried out by employees on the basis of their activities and their position within the Company;
viii. comply with the applicable laws and regulations.

A Director, a Statutory Auditor or an employee who receives gifts or favorable treatment – which exceed ordinary business practice - from consultants, customers, suppliers, other parties in agreements, business and/or financial partners etc., for granting preferential treatment in any Company activities, shallpromptly inform the Board of Directors, the Board of Statutory Auditors or if an employee, his/her superior who shall immediately inform the specific bodies and/or competent structure of the Company for the appropriate checks and measures to be applied.

12. WHISTLEBLOWING

12.1 Reference Principles

RARTEL S.A., in pursuit of its business objectives, is committed to combating unlawful conduct both through the dissemination and promotion of ethical values and principles, and through the effective implementation of rules of conduct and control processes, in line with the requirements set by applicable regulations and with national and international best practices.

In this regard, Telespazio S.p.A. has developed corporate protocols and control garrisons with the aim of being compliant with industry regulations and eliminating or, at least, containing the risk of commission of offenses by its exponents, employees and collaborators.
RARTEL's objective is to encourage and enable people to report in good faith, or on the basis of a reasonable belief, irregularities and/or offenses encountered during their work activities, enjoying a protectionist system based on the protection of confidentiality and the prohibition of the application of retaliatory measures against the reporting party.
RARTEL S.A. adopts a special process for carrying out verifications following reports received. The whistleblowing system adopted is drafted in compliance and consistency with the regulatory framework set forth in Law no. 361/2022 regarding the protection of whistleblowers in the public interest - Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and laying down provisions regarding the protection of persons who report breaches of national laws. RARTEL S. A guarantees protection from any act of retaliation, discrimination or penalization, direct or indirect, against the reporting person for reasons related, directly or indirectly, to the reporting.
In order to protect and guarantee the confidentiality of the identity of the Whistleblower and of any other information from which such identity may be directly or indirectly inferred, RARTEL S.A. ensures discretion and confidentiality throughout the entire whistleblowing management process, from receipt of whistleblowing reports to the preliminary and final investigation phase. The same forms of protection are also guaranteed to the Person Concerned. This is without prejudice to legal provisions imposing an obligation to disclose such names (e.g., requests by judicial authorities, etc.).
In this regard, the Company provides clear guidance on the conduct and outcome of audits, archiving, monitoring and corrective actions regarding the reports received.
The personnel in charge, in whatever capacity, of the various whistleblowing management phases is required to ensure the highest level of confidentiality on the contents of reports and on the whistleblowers, by adopting the appropriate security requirements referred in the Directive in force on the classification and processing of corporate information.
In this regard, the Whistleblowing Platform implemented by Leonardo Group is an IT tool that, also by means of an encryption system, guarantees the confidentiality of the identity of the Whistleblower, the Person Concerned and the person in any case mentioned in the report, as well as the content of the report and the relevant documentation.
In order to protect everyone's dignity, honor and reputation, RARTEL S.A. is committed to offering maximum protection from defamatory or slanderous reports.

12.2 Reportable Violations

Whistleblowers may report information on violations (including well-founded suspicions) of European Union and national laws that harm the public interest or the integrity of the private entity, committed within the organization of the entity with which the Whistleblower has one of the qualifying legal relationships.
Information on violations may also relate to violations not yet committed that the Whistleblower reasonably believes could be committed on the basis of concrete evidence. Such elements may also include irregularities and anomalies (symptomatic indications) that the Whistleblower believes could give rise to one of the violations set forth in the Decree.

Specifically, reportable violations may concern:
• administrative, accounting, civil and/or criminal offences;
• unlawful conduct relevant under Law no. 31/1990 regarding commercial companies;

• violations of Company Protocols;
• offences falling within the scope of European Union or national acts relating to the following areas: public contracts; financial services, products and markets and the prevention of money laundering and terrorist financing; product safety and compliance; transport safety; environmental protection; radiation and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; privacy and data protection and the security of networks and IT systems;
• acts or omissions affecting the financial interests of the Union;
• acts or omissions relating to the internal market;
• Acts or conduct that frustrate the object or purpose of the provisions set forth in Union Acts.

Whistleblowing reports may concern the following:
• RARTEL S.A.;
• Employees and collaborators of RARTEL S.A.
• Members of the corporate bodies of RARTEL S.A.
• Third parties that have business relations and relationships with RARTEL S.A. e.g., suppliers, consultants, collaborators, intermediaries).

12.3 Internal Reporting Channel

The Company has decided to use the Whistleblowing platform implemented by the Leonardo Group, that can be reached at the following links:
- https://www.telespazio.com/en/company/ethics-compliance/managing-whistleblowing-reports;
- https://whistleblowing.leonardocompany.com/?lang=2

The platform was activated ad hoc by the Group for the transmission and management of reports.
For the purposes of effective management of the Whistleblowing Report, it is advisable for the Whistleblower to provide, in good faith, any useful information to allow investigations to be carried out to confirm the facts reported, also including, where available, supporting documentary evidence.

Reports can be made either in written or oral form. For oral reports, the Whistleblower may alternatively attach an audio file or request a direct meeting with the Whistleblowing Investigation Unit.

RARTEL S.A. undertakes to analyse Whistleblowing Reports received in any language.

12.4 Disciplinary measures and sanctions

If the investigations carried out on the Whistleblowing Reports in accordance with this document reveal unlawful conduct attributable to RARTEL personnel, RARTEL shall act promptly and immediately, through appropriate and proportionate disciplinary measures and sanctions, taking into account the seriousness as well as the criminal relevance of such conduct and the initiation of criminal proceedings in cases where it constitutes an offence, in accordance with the provisions of the Company Protocols, the collective labor agreement or other applicable national rules and the disciplinary system set forth in the Internal Regulations.

12.5 External Reporting Channel And Public Disclosure

Pursuant to the provisions of Law no. 361/2022 regarding the protection of whistleblowers in the public interest, the Whistleblower, upon the occurrence of certain conditions, may use the external reporting channel or the public disclosure.

13. COMPANY INFORMATION

13.1 Availibility and access to information

Within the limits laid down by the laws in force, RARTEL shall produce promptly and fully any information, clarifications, data and documents requested by Leonardo, Telespazio S.p.A., the Shareholders or customers, suppliers, public supervisory authorities, institutions, agencies and other bodies in the performance of their respective duties.

All Company information of any relevance must be immediately communicated to Telespazio S.p.A., Leonardo, the Shareholders, the Company bodies in charge of monitoring Company management and the supervisory authorities.

Clear and complete communication of corporate matters ensures, among otherthings, the fairness of relationship with:

- the Shareholders, Telespazio and Leonardo, which must, pursuant to the laws in force, have easy access to data;
- third parties which are involved with the Company in any way and which need to know of the Company's economic, financial and equity situation; with the supervisory authorities;
- the auditors, who must effectively perform their control activities, to safeguard not only the Shareholders but also the market in general;
- the other companies of the Groups, also for the purpose of compiling the financial statements and other corporate communications.

13.2 Relevant Communications

Through the procedures and the departments designated according to the internal procedural rules of the Company and/or issued by Leonardo and/or Telespazio S.p.A., RARTEL ensures access to information and full transparency of its choices to all those who need to be aware of the Company's situation and of the development of its economic, financial and equity situation. With particular reference to the Shareholders, Leonardo or the public, relevant circumstances or situations regarding the company's business and expected future performance, must be punctually communicated.

Special attention and fairness are used when disclosing communications which are relevant for the life of the Company and which can significantly influence the business trend or the Company's reputation and reliability as viewed by companies and/or banks.

To this regard, specific internal procedural rules must set out the procedures of verification and control, so that the Company communications, required by law, the information for Shareholders or the public about the Company's position and the expected economic, financial and equity situations (of both the Company and the Group) are always truthful, free of omissions and stating facts which, even if still subject to evaluation, are reliable, so that the Recipients of the informative are not misled.

14. RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT

14.1 Rules of conduct

Relationships with the press and the media are founded upon the respect of the right of information and protection of the market and the interests of stakeholders.

Relations with the press and other media and, more in general, with external counterparts, must be conducted only by those who have been specifically authorized to do so, in line with the procedures or regulations adopted by the Company and/or Leonardo and/or Telespazio S.p.A.. Any request for information from the press or mediareceived by RARTEL personnel must be forwarded to the officers in charge ofexternal relations, before undertaking any commitments to answer the request.

External communications must be inspired to the principles of truthfulness, fairness, transparency, prudence and aimed at disseminating the policies, programmes and projects of the Company, thus safeguarding – among other things – trade secret and the price sensitive information. Relations with the massmedia must be based on respect for the law, for this Code of Ethics, for the internal procedural rules and for the principles already outlined with reference to relations with public institutions, and with a view in order to safeguard the image of the Company.

14.2 Price-sensitive information

Every form of direct or indirect investment based on confidential information whose knowledge has been acquired in the course of the activity carried out is strictly forbidden, or regardless. Special importance and attention must therefore be given when disclosing outside the company any documents and information regarding events falling within the sphere of activities directed by Leonardo, Telespazio, the Shareholders, RARTEL itself , which are not of public domain and which could, if made public, considerably influence the prices of the financial instruments and performance of the stock market. Such information, after approval on the part of the Company directors, must always be communicated through the channels and any persons appointed for this purpose, as shown in the procedures issued by Leonardo, Telespazio and/or RARTEL. With regard to RARTEL information management, under no circumstances may conduct be adopted that can indirectly favor inside trading.

14.3 Confidentiality obligation

Due to the particular nature and importance of the Company's sector of business(for instance defense, strategic communications, scientific research, protected technologies etc.), all the Recipients are required to maintain the greatest confidentiality – and to therefore refrain from disclosing or unduly requesting information – regarding documents, know-how, research projects, Company operations and, in general, all information they may gain in the course of their work.

In particular, all information subject to specific provisions of law or regulations,regarding, for example, national security, military sectors, inventions, scientific discoveries, protected technologies or new industrial applications, as well as information declared secret by contract, is considered as confidential or secret. All information acquired in or through the performance of working activities or during them, whose circulation and use could jeopardize or harm the Company and/or allow any employees to gain undue earnings, is also considered as confidential.

Any breach of the obligations not to disclose confidential information on the part of the Recipients would seriously compromise the relationship of trust with the Company and can lead to the application of disciplinary or contractual sanctions.The above also applies to any breach of the Code of Ethics.

15. BREACH OF THE CODE OF ETHICS – SANCTIONING SYSTEM

*15.1 **Reporting infringements***

With reference to the reporting of actual, attempted or requested infringement of the standards laid down in the Code of Ethics, and in the internal procedural rules, the Company ensures that no one, in the workplace, will be the victim of retaliation, illicit conditioning, inconvenience or discrimination of any kind for reporting any infringement of the Code of Ethics Furthermore, the Company will immediately follow up such a report with suitable verifications and adequate sanctions.

*15.2 **Guidelines of the system of sanctions***

Breaches of the principles laid down in the Code of Ethics compromise the relationship of trust between RARTEL and the Recipients.

Such breaches, therefore, will be incisively pursued by the Company, with promptness and immediacy, through adequate and proportionate disciplinary measures, regardless of the criminal implications of the relevant behaviors and of the criminal proceedings which might arise when such behaviors represent an offence.

The consequences of the breaches of the Code of Ethics must be taken into serious consideration by all those who have work relations of any kind with RARTEL: for such purpose RARTEL will circulate the Code of Ethics to anybody involved and keep everybody informed of the sanctions applicable in case of a breach, and the methods and procedures for applying such sanctions.
To safeguard its reputation and its resources, the Company shall not enter intorelations of any kind with parties who do not intend to operate in strictobservance of all the provisions of applicable laws and regulations, and/or refuseto act in accordance to the values and principles laid down in the Code of Ethics and to adhere to the procedures and regulations of the Company.

*15.3 **Directors, Statutory Auditors and members of the Supervisory Body***

In the event of a violation of the Code of Ethics by one or more Directors and/orStatutory Auditors of RARTEL, the Surveillance Body informs the Board of Directors/ and the board of Statutory Auditors, which, within their competence, depending on the individual concerned, shall take one of the following measuresconsidering the seriousness of the violation and according to the powers provided for by the law and/or the Articles of Incorporation:

- statements contained in minutes of meetings;
- formal injunction;
- revocation of appointment;
- request of calling or calling of a Meeting whose agenda must include the adoption of adequate measures against the individuals responsible for the violation, including legal proceedings with the intent to assessing the responsibility of the Director and/or Statutory Auditor towards the Company and the redress of the damages which the company is suffering or has suffered.

Considering that RARTEL's Directors are appointed by the Meeting of the Shareholders of the Company, in the event of any infringements of the Code of Ethics that could jeopardise the relationship of trust with a company's director or of serious reasons connected to the protection of the interest and/or image of the Company, the Meeting of the Shareholders shall be called to deliberate on the possible revocation of the appointment.

The reports of violations of the Code of Ethics by one or more members of the Surveillance Body will be sent to the Chairman of the Board of Statutory Auditors, who will prepare the report and transmit it to the Board of Directors. For the sanctions applicable to the members of the Surveillance Body, please refer to paragraph "Measures towards third party recipients and external members of the Surveillance Body".

15.4 ***Sanctions for employees***

15.4.1Executives

If any executive, while carrying out his activities in risk areas, is in breach of any provisions of the Code of Ethics or adopts a conduct which violates the provisions of such Code, appropriate measures will be taken against the aforementioned executive, in compliance with the provisions of the law and of the applicable collective agreements if any.

In particular:

- where the violation of one or more provisions of the Code of Ethics is as serious as to compromise the trusting relationship, thus preventing the possibility of any continuation, even temporary, of the employment, /the sanction of the executive will consist of termination of the employment contract/the executive shall be dismissed according to the legal sanctioning regime;
- where the violation is considered mild but still serious enough to compromise irreparably the trusting relationship, the executive shall be dismissed for good reason, according to the legal sanctioning regime.

15.4.2 Employees and Middle Management

In line with the provisions of the applicable collective laws:

a) the worker who infringes the internal procedures as outlined in the Code of Ethics or who, while carrying out activities in a risk area, adopts a conduct which is not compliant with the provisions of such Code, shall be subject to one of the following disciplinary sanctions:

written warning, *demotion* from the position, with the granting of the salary corresponding to the position in which the demotion was ordered, for a duration that cannot exceed 60 days, *reduction of the basic salary for a period of 1-3 months* by 5-10%; *reduction of the basic salary* and/or, as the case may be, the management allowance for a period of 1-3 months by 5-10%, *disciplinary termination of the individual employment contract*;, depending on how serious the infringement is, as such conduct must be construed as a violation of employee's duties, which the labor legislation and internal rules identifies as detrimental to the Company's morale and safety;

b) the worker who, while carrying out activities in risk areas, commits a significant breach of the provisions of the Code, shall be subject to <u>dismissal/disciplinary termination of the employment of the contract</u>, as such conduct shall be construed as a violation of a more serious nature than those identified under point a) above;

c) the worker who, while carrying out activities in risk areas, adopts a conduct which is unequivocally aimed at the perpetration of an offence for which a sanction is provided in the law or in the company's/group's internal rules or which is in violation of the provisions of the Code and such as to give rise against the Company any of the measures provided in the law, shall be subject to <u>dismissal/disciplinary termination of the employment contract</u>, as such conduct shall be construed as a very serious violation which causes serious ethical and/or material damage for the Company.

This document, for all the purposes of the law, shall supplement the legislation and the disciplinary system described in the Internal Regulations and is subject to publication and notification procedures pursuant to the internal rules of the Company.

15.5 Measures towards third party recipients and external members of the Surveillance Body

Any conduct adopted in the context of a contractual relationship by providers, consultants, contractors of works and services, commercial and financial partners and third parties in general, including the members of the SurveillanceBody, in contrast with the lines of conduct identified in the Code of Ethics shall cause a suspension or automatic termination of the contractual relationship, in application of the clauses that RARTEL includes in any agreement.

In the event that the violations are committed by workers employed through personnel-leasing agencies or through works or services procurement contract, the sanctions will be applied to the employee, after that the violations committed by the same have been positively investigated, by its employer (personnel- leasing agency or contractor) and the proceedings may also result in action against the personnel-leasing agency or contractor itself.

The Company, however, may simply ask, in accordance with the contractual agreements with the contractors and the personnel-leasing administrators, the replacement of workers who have committed the above mentioned violations.