

FREEDA

FREEDA MEDIA S.L.
Calle Don Pedro, 5
28005 Madrid

FREEDA

CODE OF ETHICS

FREEDA MEDIA S.L.



FOREWORD

Dear Reader,

we want all the employees, contractors, suppliers and business partners of Freeda Media S.L. (hereinafter also referred to as the “**Company**”) to recognize the importance of the “Corporate Social Responsibility” (CSR) and we want to ensure the ongoing lawfulness and fairness of our activities, in compliance with the rules applicable in the country where we operate.

Any misconduct, such as fraud, violation of laws and regulations, bribery and similar practices, may prove to be fatal or cause irreparable prejudice to the reputation of Freeda Media S.L., or even jeopardize its survival.

We are all aware that to carry out good business practices, besides complying with national and foreign laws and regulations, respecting the internal rules, we need to have a high sense of ethical responsibility and integrity according to social rules.

Therefore, we require all of you to consider the above and to carry out the daily activities in full respect of “persons”, of the “community” and of the “environment”.

While, on the one hand, the management policy of the Company is intended to improve efficiency through a greater transparency, on the other, the aim is to provide the Company with a tailor-made corporate governance, creating a complete compliance and risk management system.

Once again, we would like to invite each employee, contractor, supplier and business partner Freeda Media S.L. to take into account the importance of the spirit underpinning Company’s compliance.

[.] February 2019

Chief Executive Officers

Andrea Scotti Calderini
Gianluigi Casole

Art. 1 - Scope and Addressees

The Code of Ethics (hereinafter also referred to as the “**Code**”) is a set of ethical principles and rules of conduct whose respect is of the essence for the proper operation and the reliability of the management and the image of Freeda Media S.L. The operations, the behaviors and the relations, both inside and outside the Company, are inspired to these principles.

The principles and rules of conduct set out herein are also relevant to prevent the crimes referred to in Decree 231/2001 (hereinafter also referred to as the “**Decree**”); indeed, the Code forms integral part of the Organization, management and control model (hereinafter also referred to as the “**Model**”) implemented by the Company as provided for by the Decree.

The principles and the provisions of this Code represent illustrative specifications of the general obligations of diligence, legality, honesty and integrity to be observed in the performance of works and services, in the daily conduct on workplace, in trading, hiring and in performing the obligations of the Company or towards the Company.

The principles and provisions of the Code are binding for the corporate bodies (Board of Directors, Board of Statutory Auditors, Shareholders’ Meeting), for all the persons employed by the Company (hereinafter also referred to as the “**Employees**”), for all those subjects working with the Company on the basis of a semi-subordinate or temporary employment, or operating on its behalf, such as consultants, experts (hereinafter also referred to as the “**Associates**”), and for the supplier, including outsourced (hereinafter referred to as the “**Contractual Partners**”).

The corporate bodies, the Employees, the Associates and the Contractual Partners shall be hereinafter jointly referred to as the “**Addressees**”.

Art. 2 - Communication and dissemination

The Company shall inform all the Addressees of the provisions and the application of the Code, pushing for its compliance.

In particular, the Company, also through the designation of specific internal functions, shall:

- disseminate the Code to the Addressees;
- give interpretations and clarifications on the provisions of the Code;
- ensure the proper compliance with the Code;
- implement measures in relation to the violation of the rules set out in the Code;
- update the provisions, as required from time to time.

Section I - GENERAL PRINCIPLES

The Code incorporates the fundamental reference values of the Company that should drive the conduct of all the Addressees, in order to ensure the proper management of corporate business and activities, as well as the safeguard of the Company’s reliability and image.

Art. 3 - Fairness, honesty and legality



The Company operates in full respect of the applicable laws, of the ethical standards and of the internal regulations. The pursuit of the Company's interest may never justify a conduct deviating from the principles of fairness and honesty, or a conduct violating the applicable laws and regulations.

Also for this reason, it is expressly forbidden to accept any form of benefit or gift, either received or offered, which may be meant as an instrument to affect the independence of the judgment and of the conduct of the parties involved.

Art. 4 - Impartiality

In all the relations with the counterparts, the Company avoids any discrimination based on the age, racial and ethnic origin, nationality, political opinions, religious beliefs, gender, sexuality or health conditions of its partners.

Art. 5 - Professionalism and enhancement of human resources

The Company ensures a high standard of professionalism in the performance of the tasks assigned to its Employees and Associates. To this purpose, the Company is committed in enhancing the skills of its resources, providing them with proper professional and development training and update tools.

Art. 6 - Confidentiality

The Company ensures, as provided for by the law, the confidentiality of the information at its disposal, including confidential information, of which it become aware for any reason in the performance of its operations. The Addressees shall not use the confidential information for purposes not directly related to the performance of their professional activity. If some confidential information must be reported to third parties, according to law provisions or regulations, the confidential nature of the information shall be previously noticed to the relevant third party.

The Addressees shall not carry out operations, including through a third party, in their own or third parties' interest, using the confidential information, and shall not suggest any operation to third parties on the basis of such information.

The records and the documents belonging to the Company or at its disposal, containing confidential information, may only be taken outside the Company's premises for reasons related to the performance of Company's operations.

Art. 7 - Personal data protection

The Company undertakes to protect the information relating to its Employees or to third parties, generated or collected in the performance of business corporate operations, and to prevent any improper use of such information.



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The Company ensures that the processing of the personal data carried out in its premises occurs in compliance with the fundamental rights and freedoms, as well as with the dignity of the data subjects, as provided for by the applicable law provisions.

The processing of the personal data shall be carried out lawfully and correctly and, however, the Company shall collect and record only the data required for specific, explicit and legitimate purposes.

The data shall be retained for a period of time not exceeding that required for the collection purposes. Furthermore, the Company undertakes to implement proper preventive and security measures for all the databases containing personal data, in order to avoid the risk of destruction and loss, or any unauthorized access or unlawful processing.

The Company's Employees shall:

- collect and process only the data required and suitable for the purposes directly connected with the functions and tasks performed;
- collect and process the data only within specific procedures and retain and archive the data so as to prevent any unauthorized third party to become aware of them; represent and organize the data so that any person authorized to access to them may have a clear, true and correct overview;
- disclose the data within specific procedures or upon express authorization of superiors and, however, only after having verified if they are disclosable in the specific case, with reference to absolute and relative constraints relating to third parties connected to the Company by relationships of any nature and, where applicable, after having obtained their consent.

Art. 8 - Conflict of interests

The Company acknowledges and respects the right of its management and of its Employees to be involved in investments, businesses or other kinds of activities other than those they perform in the interest of the Company, provided that these are legal activities compatible with the obligations undertaken to the Company.

The management and the Employees shall avoid and report any conflict of interests between the personal and domestic economic activities and the duties covered within their relevant department or body. In particular, each Employee shall report the specific situations and activities in which he/she or, to the best of his/her knowledge, his/her relatives or affines within the 2nd degree or domestic partners, are economic or financial stakeholders of suppliers, customers, competitors, contractors, or to their parent and subsidiary companies, or in which they hold a corporate administration, control or managerial positions.

The following cases constitute a conflict of interests:

- use by an employee of his/her position within the company or of business information or opportunities acquired in the performance of his/her duties, to achieve an undue advantage for him/herself or for third parties;

- performance of work activities by the employee and/or his/her relatives for suppliers, sub-suppliers, competitors.

However, the management and the Employees of the Company shall avoid any situation and activity where there may be a conflict with the interests of the Company or which may interfere with their ability to make impartial decisions in the best interest of the company and in full compliance with the principles and contents of the Code or, in general, to properly carry out their assigned duties and tasks. Each situation which may constitute or determine a conflict of interests shall be promptly reported to the relevant superior.

Art. 9 - Transparency and completeness of information

The information disseminated by the Company are true, complete, transparent, clear and accurate, in order to allow the relevant Addressees to make informed decisions on the relations to maintain with the Company.

The information shall be transmitted clearly, accurately, promptly and exhaustively, in relation to the needs and the legitimate interests of the different partners.

Art. 10 - Health and environmental protection

The activities of the Company shall be carried out in compliance with the international agreements and standards and with the laws, regulations, the administrative practices and the national policy on safety, health and environmental protection. The Company actively promotes, in the relevant forums, the scientific and technological development oriented to resources and environmental protection.

The operational management shall refer to advanced criteria for environmental protection and energy efficiency, pursuing the ongoing enhancement of the health and environmental conditions.

The Company's Employees, within the performance of their tasks, shall actively be involved in the safety, health and environmental protection process for themselves, their colleagues and third parties.

Art. 11 - Copyright protection and anti-discrimination policy

The Company undertakes to operate in full respect of laws, regulations and internal rules on copyright protection and on the safeguard of third parties' equipment or hallmarks.

In particular:

- the acquisition and use of unlicensed IT equipment shall not be allowed;
- the acquisition or the putting into circulation of goods whose authenticity or compliance with industrial property protection policies may not be proved, shall not be allowed.



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Furthermore, the Company rejects any activity which may imply the propaganda of ideas based on racial or ethnic superiority or hatred, the instigation to commit or the commission of acts of discrimination on racial, ethnics, national or religious grounds, the instigation to perpetrate or the perpetration of violence or provocation to violence on racial, ethnics, national or religious grounds, including if these conducts are carried out by the denial, minimization or apologia of Holocaust or crimes of genocide, of the crimes against the humanity and of war crimes.

Each Addressee who, in the performance of his/her work activity, becomes aware of the commission of racist or xenophobic acts or behaviors, as defined above, shall, without prejudice to legal obligations, promptly inform his/her superiors and the Supervisory Board.

Section II - SPECIFIC RULES OF CONDUCT

Chapter I - Relations with customers

Art. 12 - Contractual relations with customers

The contractual relations and the communications with the customers are characterized by the principles of fairness, honesty, professionalism, transparency and utmost cooperation.

When starting business relations with new customers and in the management of the existing relations, it is required, considering the information available, to refrain from maintaining relations with persons involved in unlawful activities, especially in relation to money laundering, terrorism and organized crime, and, however, with persons who do not meet the commercial reliability requirements.

Chapter II - Relations with shareholders

Art. 13 - Relations with the shareholders

The Company strives to make the access to the Company information relevant for the shareholders prompt and easy, in order to allow them an informed exercise of his/her rights.

The Company ensures that the documents and the information provided in the performance of the accounting reporting activities or in other corporate communications to be made to the sole shareholder according to law, are true, authentic, accurate and original.

The Employees shall not impede or otherwise hinder the performance of the control activities legally assigned to the shareholder and to all the other supervisory bodies, by concealing documents or failing to provide information required for control purposes.

Chapter III - Management of accounting records and relations with internal supervisory bodies

Art. 14 - Accounting and company books

The Company accurately and fully records all the corporate activities and operations, in order to provide the greater accounting transparency to the sole shareholder and to the supervisory bodies, and in order to prevent any false, misleading or deceptive entry.

The administrative and accounting activity is carried out using updated instruments which optimize its efficiency, fairness, accuracy and compliance with the accounting principles, and which facilitate the required controls and examinations on the lawfulness, consistency and accuracy of the decision-making and authorization process as well as of the performance of the Company's actions and operations.

The corporate balance sheets strictly comply with the general principles of the true and correct representation of the assets, economic and financial situation, according to the applicable law.

In fact, the Company considers the transparency of the corporate balance sheets as a core value to be pursued, including through the audits of the Board of Statutory Auditors; the Company provides the utmost cooperation at all levels, both to the Board of Statutory Auditors and to the subjects involved in the audit of the balance sheets, providing true and correct information on the corporate activities, assets and operations, as well as on any other reasonable request made by such subjects.

Furthermore, the Company ensures that the corporate and extraordinary operations carried out are duly justified, also in order to monitor and prevent any fund transfer to be associated with criminal activities, such as the support to terrorist or subversive groups or associations, from which the Company firmly stands aloof and dissociates itself.

Art. 15 - Internal controls

Within the scope of their functions and duties, the Employees shall take part to the setting up and implementation of a corporate monitoring system suitable to ensure the accuracy of the data and the lawfulness of every transaction, and shall inform their subordinates.

Each Employee, within their duties, shall cooperate to the proper operation of the internal control system.

Chapter IV - Relations with Employees and Associates

Freeda Media S.L. believes that the respect for the personality and dignity of each colleague is crucial for the development of a work environment characterized by mutual trust and loyalty.

Art. 16 - Human resources management policies

The Employees are hired under regular employment contract and all forms of irregular work are prohibited. Furthermore, the Company undertakes to fulfill and comply with the provisions of the applicable National Collective Agreement.

The Company avoids any form of discrimination, both during Employee's recruitment and career management and development stage.

The professional profiles of the applicants are only examined for the pursuit of the corporate interests.

The Employees and the Associates undertake to duly and faithfully perform the obligations relating to their role and shall also respect and protect the corporate assets, by means of responsible behaviors in line with the internal rules and with this Code.

Particular attention shall be given to the use of the IT systems and of the data therein contained, which represent a key component of the Company's assets. The main responsibility for the security of the corporate data lies with the single users. The use of computers and the access to computer procedures shall occur according to the applicable regulations and internal procedures, and however only for work-related purposes.

In order to prevent the access to corporate IT systems by third parties and to protect the confidentiality of the Company's information, the Employees may not install on Company's equipment, nor use on this IT systems, any unauthorized software without the Company's consent.

However, the Employees shall strictly comply with the law provisions and the corporate rules on the modes of use, on the instruments and the devices for the protection of IT equipment, software, access codes and data, including those of third parties, in order to prevent any improper use, damage or tampering.

Each Employee and Associate may not carry out activities against Company's interests or incompatible with the official duties.

Art. 17 - Health and safety

The Company considers as key aspects of its activity, the safeguard of: (i) the suitability of the work conditions, (ii) the psychophysical integrity of the employees, (iii) the security of all the existing and programmed corporate activities, (iv) the full compliance of the applicable regulations on prevention and protection in the workplace.

In particular, the Company is committed to ensure that:

- the compliance with the applicable law on employees' safety, hygiene and health is considered as a priority;
- the information and training of the Employees and of other Addressees about safety and health in workplace is disseminated, updated and specific in relation to the task performed;
- any safety requirement or non-compliance found out during the work activities or during any audit or inspection is promptly and effectively addressed;
- the organization of the work and its operational aspects are carried out so as to protect the health of the employees, of third parties and of the community where the Company operates.

To achieve the above mentioned purposes, the Company allocates organizational, instrumental and economic resources with the aim to ensure the full compliance with the applicable accident prevention regulations and to constantly improve employees' safety and health in workplace and the relevant prevention measures.

The Company's Employees and other Addressees, within the scope of their duties, shall ensure the full compliance with the law provisions, the principles of this Code and the corporate procedures, as well as with any other internal provision set out to ensure safety, health and hygiene in workplaces.

Art. 18 - Privacy protection

The confidential information about the Addressees are processed, according to the applicable regulations, through procedures suitable to ensure the greater transparency for the person concerned and the inaccessibility to third parties, except for legitimate and exclusive work purposes.

Art. 19 - Internal communication

The Company acknowledge the importance of the corporate Internal Communication, as an instrument to share institutional information and as a motivational vehicle for the Employees.

Art. 20 - Integrity

The Employees and the Associates shall perform their duties to the best of their abilities, strictly respecting any commitment and responsibility undertaken, avoiding to enter into situations which may create, or even lead to, a personal benefit, to the detriment of the interests of the Company and of its investors, or however damaging its reputation.

Within the scope of the relations, evaluations and choices, each Employee and Associate shall operate objectively, putting the professional criteria ahead of the personal relations.

Art. 21 - Documented expenses

The travel, accommodation and living expenses incurred by each Employee or Associate shall be reimbursable by the Company, solely and strictly within the limits and the times and with the methods set out by the internal regulations.

Art. 22 - Use of cash

Any Addressee receiving counterfeit or stolen banknotes or coins, shall inform his/her superior and the Supervisory Board, which shall make the relevant reports.

Chapter V - Relations with Contractual Partners

The Company develops with its Contractual Partners relations based on fairness and transparency, dealing with them under equal conditions and with mutual respect.

Art. 23 - Relations with Contractual Partners

The Company chooses the contractors without engaging in discriminatory practices.

In this regard, the Company only uses criteria related to the competitiveness and quality of the services and products offered.

When starting business relations with new partners and in the management of the existing relations, it is required, considering the information available, to refrain from maintaining relations with persons involved in unlawful activities, especially in relation to money laundering, funding to terrorism and organized crime and, however, with persons who do not meet the commercial reliability requirements.

The Employees and the Associates may not accept from the Contractual Partners, including the potential ones, any direct or indirect gift, benefit or advantage, of any nature and kind, if not of a limited value: in case of any doubt on this requirements, the prior written authorization of the line manager shall be required.

Chapter VI - Relations with Public Administrations, Supervisory Authorities and other public entities

Art. 24 - Relations with Supervisory Authorities and Public Institutions

The institutional relations with the Supervisory Authority, the Institutions and the Public Bodies in general, are exclusively reserved to the corporate subjects expressly appointed and are characterized by the principles of fairness and transparency, respecting the mutual roles, excluding any conduct aimed at improperly and/or unduly affecting the activities or which may even only appear as such.

In particular, all the Addressees may not receive and/or offer and/or promise to public officers and/or civil servants or to holders of public functions or to their relatives, gifts, benefits, utilities of any kind, either direct and indirect.

Where dealing with Public Administration or Public Institutions, the Addressees shall not seek to improperly influence the decisions of the relevant institution, nor those of the officers negotiating or making decisions on behalf of the Public Administration or of the Public Institutions.

The Company undertakes to fully and strictly comply with the provisions and to meet the demands (including for auditing purposes) of the Supervisory Authorities and to this purpose, also to ensure the utmost cooperation and transparency, the Company has implemented specific corporate directives. The Addressees, during the verifications and inspections by the Supervisory Authority shall provide the utmost availability and cooperation towards the inspection and control bodies.

The Addressees shall not deliberately hinder the inspection and control operations carried out by the Supervisory Authority, including by omitting any mandatory communication to be made to such Authorities.

Furthermore, the Company may not be represented by third parties whose cooperation could be construed as a conflict of interests.

In particular, but without limitation, when dealing with, Italian or foreign, representatives of the public institutions and of the public administration: the Addressees shall not:

- promise or make payments for purposes other than institutional ones;
- promise or granting favoritisms in hiring personnel, choosing suppliers of goods and services, communicating information and documents;
- produce false or altered documents and/or data, or omit any mandatory information, including to receive contributions/subsidies/loans or other allocation by the State or public bodies or by the European Community;
- allocate public contributions/subsidies/loans to purposes other than the original purposes in relation to which they were received;
- make any unauthorized access to the information system of the public administration to gather and/or modify information to the benefit of the Company.

Art. 25 - Relations with the judicial authority

The Company operates in accordance with the law and promote, within the scope of its responsibilities, the proper administration of justice (whose course, aimed at establishing the truth, may not be hindered).

In the performance of its business, the Company operates lawfully and fairly, cooperating with the representatives of the judicial authority, the law-enforcement authorities and any public official holding inspection powers.

In any event, the importance of the case shall justify the direct or indirect exertion of improper pressures (effective or attempted in whatsoever form) aimed at persuading the judicial authority to privilege the Company in the settlement of the dispute.

Where any judicial proceedings, investigation or inspection by the public administration is expected, the Addressees shall not destroy or modify any record, report, accounting record and any other type of document, lie or make misstatements to the competent authorities.

The Addressees shall not attempt to persuade third parties to refrain from omitting statements or making misstatements, in particular where company representatives are subject to a request to make statements, before the judicial authority, within criminal proceedings, in relation to the performance of his/her duties.

Chapter VII - Relations with media and external communications

Art. 26 - Accuracy of communication



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The Company acknowledges the key information role played by the Media towards the general public, and the investors in particular. To this purpose, the Company undertakes to fully cooperate with the media, without discriminations, while respecting the mutual roles and the business confidentiality requirements, in order to promptly, accurately and transparently meet their information needs.

The relations with the Media shall be handled by the company subjects specifically designated; therefore, the Addressees shall not provide information to the Mass Media, without the explicit consent of the relevant subjects.

Art. 27 - Internal organization

Communication is of the essence in the coordination and orientation functions, so that on the different strategic themes the official opinion of the Company may be accurate, clear and consistent.

Art. 28 - Institutional and advertising communications

The institutional advertising of the Company is in line with the core ethical values of the civil society where it is disseminated, always guarantee the veracity of its contents and rejects the use of any coarse or offensive message.

The Company edits publications of general interest and deals with the maintenance of the institutional websites, to make them complete, effective and consistent with market expectations.

Art. 29 - Gifts, presents and other benefits

The Employees may not request or accept, for themselves or for third parties, gifts or other utilities, from any subject who benefits or may benefit of the corporate business, excluding gifts of a modest value and in line with the normal commercial and courtesy practices.

The Employees shall not offer gifts or other utilities to all those subjects from who they may receive a favorable treatment in the performance of any activity which may be connected to the Company.

In countries where the tradition provides to offer gifts to customers or other subjects as a sign of courtesy, such offers shall be of an appropriate kind and value, shall comply with the applicable law provisions of such country and shall not in any case be open to the interpretation of being offered in return for favors and/or concessions.

No undue advantage may be granted to public or private customers or suppliers.

With regard to any relation with the public administration and the institutions, either national or foreign, it shall be forbidden to offer and/or accept any object, service or amount of value or other utilities for the performance of acts contrary or conforming to the relevant duties.

However, this kind of expense shall always be authorized by the senior management (chairman, deputy chairman, chief executive officer) and properly documented.

Section III - IMPLEMENTING AND FINAL PROVISIONS

Art. 30 - Knowledge of the requirements of the Code

Each Addressee of the Company shall be informed of the provisions of this Code, through the delivery of a copy of the Code, issuing a written acknowledgment receipt thereof. The relevant corporate operational units may require a formal acceptance to the Employees, the Associates or the Addressees.

Art. 31 - Whistleblowing

The Company shall not tolerate any violation of the provisions of this Code of Ethics.

Any violation of the principles and provisions of this Code by the Addressees shall be promptly reported, according to the procedures specified in the General Section of the Model prepared pursuant to the Decree, since the Code forms integral part thereof.

The Addressees shall promptly report to the Supervisory Board any violation of the Code and shall cooperate with the investigations on the violations and on the conducts non-compliant with this Code.

Art. 32 - Sanctions applied in case of the Code

As regards the Employees, any violation of the Code shall constitute a disciplinary offense and shall lead to the application of the sanctions set out in the Disciplinary system contained in the Model. The applicable sanctions are consistent with the provisions of sect. 7 of Law n. 300/1970, sect. 2106 of Civil Code and Leg. Decree n. 231/2001, as amended.

With regard to the Associates and the Contractual Partners, any violation shall lead to a contractual liability, and as such it may be sanctioned pursuant to specific clauses contained in the agreements, including their termination.

As regards the Administrators and/or the Statutory Auditors, any violation may be sanctioned, with measures proportionate to the violation, by the Board of Directors and/or by the Board of Statutory Auditors, in accordance with the disciplinary system outlined in the Organization, Management and Control Model of Freeda Media S.L.



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**CODE OF ETHICS AND ORGANIZATION,
MANAGEMENT AND CONTROL MODEL
HANDOVER AND ACKNOWLEDGMENT STATEMENT**

First and Last Name

Signature

Place and date:
