

# Code of ethics

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## (PREAMBLE)

The Mediaset Group (hereinafter referred to as the “**Mediaset Group**”) is the main commercial television group in Italy which, in addition to the management of the three domestic analog TV channels (Canale 5, Italia 1 and Rete 4), during the years has widened and developed its activities, both in Italy and abroad, and is currently active in the digital terrestrial TV, with free theme channels as well as pay TV, in the field of TV shopping and movies.

In all the stages of its growth the Mediaset Group has aimed to the goal of social engagement, deemed a true investment the companies' world is bound to, and in carrying out its business activities, it respects the laws and regulations currently in force in all the countries where it operates.

To this end the Mediaset Group advocates a working environment which, based on respect, appropriate behaviour and collaboration, in addition to the experience gained in the sectors where it is involved, encourages the Group's employees and consultants to become involved in and take responsibility for the specific objectives and the methods adopted for achieving them.

The Mediaset Group operates in compliance with the principles of honesty, appropriate behaviour, responsibility, liberty, dignity of the individual and respect of diversity, and repudiates any form of discrimination based on sex, race, language, personal and social conditions, and religious and political beliefs.

In the current context of growing attention to corporate governance, the Mediaset Group, leads its internal and external activity based on the respect of the principles of this document (hereinafter “**Code of Ethics**”) which represents, among other things, a basic component of the organization, management and control models of the companies of the Mediaset Group as per the Legislative Decree 231/01 (hereinafter “**Models 231**”) and of the internal general control system of the Group, believing that ethics in business management is to be

pursued as a requirement for the company success. In this perspective, the principles and values expressed in the Code of Ethics are also a useful interpretation reference in the actual implementation of Models 231 with regard to company's dynamics.

The Code of Ethics has been drawn up with the aim of clearly defining the values that the Mediaset Group recognises, accepts and shares.

The Mediaset Group guarantees that it will promote an information programme concerning the provisions of the Code of Ethics and its application to the subjects it refers to, in such a way as to ensure that the employees, the managers and all individuals who work for the Mediaset Group carry out their jobs and/or duties in strict and constant observation of the principles and values contained in this Code.

## SECTION I GENERAL PROVISIONS

### ( Art. 1 )

#### Application fields and subjects

1. The provisions of the present Code of Ethics express the main principles guiding the Mediaset Group and moreover constitute illustrative specifications of the general obligations for diligence, appropriate behaviour and honesty that qualify the method of working and behaving in the working environment.
2. The principles and provisions of the Code of Ethics are binding for managers (“**Managers**”), auditors (“**Auditors**”), all individuals who are employed by the Mediaset Group (“**Employees**”) and all individuals who work in the Mediaset Group regardless of the working relationship, including temporary, they have with the Group (“**Consultants**”). Managers, Auditors, Employees and Consultants are henceforth referred to collectively as the Subjects.
3. Any third parties who are employed by the Mediaset Group or who have either stable or temporary work relations with it will be given a copy of the Code of Ethics.

### ( Art. 2 )

#### General principles

1. The Code of Ethics constitutes a series of principles the observation of which is of crucial importance for the correct functioning and reliability of the management and image of the Mediaset Group. These principles apply to all operations, conduct and relations, both inside and outside the Group.
2. The Mediaset Group recognises that human resources are crucial for the Group’s development and considers the professional contribution of the individual operating in the Group as an essential factor for the success and development of the company. Human resources management is based on respect for the personality and professional skills of each individual in a general context of honesty and trust.

### ( Art. 3 )

#### Communications

1. The Mediaset Group provides for informing all the Subjects of the provisions and applications of the Code of Ethics, recommending its observation.
2. In particular, the Mediaset Group undertakes, through specifically appointed internal functions, to
  - distribute the Code of Ethics to the Subjects, by handing out copies of the same
  - construe and clarify the provisions contained in the Code of Ethics;
  - verify the effective compliance with the Code of Ethics
  - possibly update and implement the provisions of the Code of Ethics based on the needs which shall from time to time become apparent.
3. The Code of Ethics is moreover present, with an adequate relevance, in the Section “Company’s Social Responsibility” on the website [www.mediaset.it](http://www.mediaset.it).

### ( Art. 4 )

#### Responsibility

Each Subject must carry out their own working activity and duties with professional skill, diligence, efficiency and appropriate behaviour, using the equipment and time put at their disposal in the best possible way and assuming the necessary responsibility connected with carrying out these duties.

### ( Art. 5 )

#### Appropriate behaviour

1. All actions and operations, together with the conduct of each Subject when carrying out their work and duties, must be inspired to transparency, appropriate behaviour and mutual respect as well as legitimacy both in a formal and material way, according to the existing laws and internal procedures, also in view of safeguarding the company’s image and assets.
2. In particular,
  - pursuing personal or third party’s interests to the detriment of the company’s,

- the abusive exploitation, in one or third party's personal interest, of the name and reputation of the companies of the Mediaset Group, as well as the information acquired and business opportunities known in performing one's task and duties

- the use of goods and equipments the Subjects may use in the performance of their duty or task for different purposes from those pertaining their office are forbidden.

**3.** No Subject may, either for themselves or for others, bow to or exert pressure, or make or accept recommendations or preferences that could result in prejudice against the Mediaset Group or could bring undue advantages either for themselves, the Mediaset Group or for third parties.

Each Subject must also reject and not make promises and/or undue offers of money or other benefits, unless such benefits are of a modest value and are not related to any type of request.

**4.** If any Subject receives from a third party an offer of or request for benefits – except for commercial or low value gifts - they must immediately inform either their superior or the person designated to deal with such eventualities.

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## ( Art. 6 )

### Conflict of interests

**1.** When carrying out their jobs and/or duties, the Subjects must pursue the objectives and the general interests of the Mediaset Group and therefore refrain from activities, behaviours and acts in any case not consistent with the obligations connected to the relationship they have with the Mediaset Group.

**2.** The Subjects must inform without delay considering the circumstances, their superior or the person designated to deal with such eventualities, of situations or activities they (or one of their kin) are holder of which could conflict with the interests of the Mediaset Group and in any other case that could create relevant problems of suitability. The Subjects must respect any decisions taken on such matters by the Mediaset Group.

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## ( Art. 7 )

### Confidentiality

The Subjects guarantee to maintain maximum confidentiality concerning any news and information relating either to corporate assets or the activity of the Mediaset Group, acquired and/or processed in performing their task or office. The confidential information handling, with a particular reference to the "price sensitive" one, is governed, in compliance with the provisions of the law and existing regulations, by dedicated internal procedures.

## SECTION II BUSINESS CONDUCT

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## ( Art. 8 )

### Business relations

**1.** The Mediaset Group is guided in business relations by the principles of legality, honesty and appropriate behaviour.

**2.** Information truth, accuracy, completeness and clarity in accountancy represent basic values for the Mediaset Group, also in order to guarantee to the partners and third parties the opportunity for having a clear image of the economic asset and financial situation of the company.

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## ( Art. 9 )

### Trade practices

The Mediaset Group recognises that fair trade practices are a fundamental element in the development of the Group.

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## ( Art. 10 )

### Relations with suppliers

The selection of suppliers and the establishment of purchase conditions must occur in compliance with the principles of this Code of Ethics and are based on

objective assessment of the quality and price of goods and services, in addition to guarantees of after-sales services, timeliness and efficiency.

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## ( Art. 11 )

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### Relations with public institutions

1. The Mediaset Group's business relations with domestic, European Community and international public institutions ("Institutions"), in addition to public officials and public service employees, whether bodies, representatives, agents, spokesmen, members, consultants, officers of public functions or services, public institutions, public administrations, public corporations or economic corporations, or local, national or international public companies or bodies ("Public Officials"), are conducted by every Manager and Employee, regardless of their role or duty, or, when applicable, by every Consultant, in accordance with the existing laws and the general principles of appropriate behaviour and honesty.

2. The Mediaset Group may, if deemed adequate, support programmes run by public authorities meant to make profits or benefits for the community, in addition to programmes run by foundations and associations, in accordance with the existing laws, the principles of the Code of Ethics and company's procedures.

## SECTION III

### HEALTH, SAFETY AND ENVIRONMENT

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## ( Art. 12 )

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In the context of its business activities, the Mediaset Group is guided by the principle of protecting the environment and safeguarding the health and safety of the Subjects, and it adopts all the measures relating to these subjects provided for by the law.

## SECTION IV DISCIPLINARY REGULATIONS

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## ( Art. 13 )

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1. Any infringement of the Code of Ethics and Models 231 (and the related company's procedures) entails for the Subjects liable for such infringements – when considered necessary for the safeguard of the company's interest and in compliance with the provisions of the existing laws – the application of disciplinary provisions as per Models 231, which, for the sake of simplicity, are in any case reported in Exhibit I annexed to this Code of Ethics.

## SECTION V FINAL PROVISIONS

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## ( Art. 14 )

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The Code of Ethics, has been approved by the Boards of Directors of the companies in the Mediaset Group. Any possible future update, due to legal adjustments or to the evolution of civil sensitivity, shall be approved of by the Boards of Directors and timely handed out to all relevant Subjects.

## Exhibit I

### DISCIPLINARY PROVISIONS

With reference to the provisions of article 13 of the Code of Ethics, the disciplinary provisions applicable to Subjects are as follows:

- As to the Employees, compliance with the provisions of the Code of Ethics and Models 231 must be considered as an essential part of the contract obligations undertaken by the same Employees as per article 2104 of the Italian Civil Code. Therefore, their behaviours in violation of the conduct rules envisaged by the Code of Ethics and Models 231 are deemed as lack of compliance with primary obligations of the working relationship and they are relevant also as disciplinary non compliance, in the respect of the special rules (in particular the National Working Contract and the Companies' integrative contracts) and of the existing sector procedures (art. 7 of the Workers' Statute).

The kind and the entity of the sanctions envisaged by the existing contractual provisions shall be enforced taking into account:

- the intention of the behaviour or the degree of negligence, imprudence and unskilfulness shown
- the whole behaviour of the Employee with particular reference to the existence or not of previous disciplinary sanctions
- the functional position and the tasks of the Employee involved
- other particular relevant circumstances accompanying the infringement.

- As to the Employees with a "manager" qualification, the above is applicable which refers to Employees with specific reference to the applicable National Working Contract of the Managers

- As to the Consultants and/or any subject having business relations with the companies of the Mediaset Group, regardless of their also temporary relation, binding them to the same companies, the lack of compliance with the provisions of the Code of Ethics and Models 231 shall, as the case may be, constitute a lack of compliance with the contract obligations undertaken with all legal consequences, also as to the contract termination and/or the charge and may entail payment for damages occurred to the company of the Mediaset Group involved.

- As to the Directors and Auditors, the relevant company's body shall from time to time adopt the most appropriate safeguard measures among those envisaged by the law from time to time applicable.

- As to the subjects member of the Vigilance and Control Body as per the Legislative Decree 231/01, in case the relation with the company of the Mediaset Group involved is one of employer/employee, provisions applicable to the Employees shall be applied. In case, on the contrary, the relation is a collaboration/consultancy, the provisions envisaged for Consultants shall be applied.

