EI Towers Group
Anti-Bribery Policy
(UNI ISO 37001:2016)

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Review:
Compliance function dated 24 June 2025
Chief Executive Officer dated 7 July 2025

INTRODUCTION

EI Towers Group (also referred to hereinafter as the "**Group**") is well aware of the negative effects of bribery on economic and social development in the contexts in which it operates and is committed to preventing and acting against any occurrence of illegality in the conduct of its business.

As well as being a legal obligation, the prevention of bribery is a fundamental goal of the compliance framework that regulates the Group's actions, also in view of the strategic importance of the sectors in which it operates and the relevance of the legal and social context in which its business is rooted.

To ensure practical implementation of the principles informing the Group's organization, EI Towers S.p.A. (hereinafter the "**Company**" or "**EI Towers**") has adopted a Code of Ethics that defines and explains for the benefit of all its stakeholders the values that the Group and the Company abide by in the pursuit of their various goals and the principles that are relevant in the conduct of their business operations.

In line with industry best practices and pursuant to Legislative Decree 231/2001, EI Towers has also adopted an organization, management and control model (hereinafter "Model 231") designed to prevent and combat the occurrence of any unlawful behaviour in its organization and has in place a system disciplining infringements of Model 231. It has also created special internal channels for reporting unlawful behaviour that ensure adequate protection of whistleblowers and appointed an internal function (the Supervisory Body pursuant to Legislative Decree 231/01) to oversee proper implementation and regular updating of the Model.

The controls set out in Model 231 are detailed and further elaborated on in the individual policies and procedures that discipline the various business operations exposed to the risk of unlawful behaviour, including this Policy for the Prevention of Bribery approved by the Board of Directors (hereinafter the "**Anti-Bribery Policy**" or "**Policy**").

The adoption of an Anti-Bribery Management System, as defined hereunder, is therefore part of a virtuous process, initiated by the Group some years ago, aiming to augment the sustainability of the business and ensure continuous improvement in terms of prevention and action against unlawful conduct.

With the adoption of this Policy, in line with the voluntary standard ISO 37001:2016 (hereinafter "**ISO Standard 37001**"), EI Towers intends to consolidate the rules for preventing and combating bribery already in force within the Group in order to further strengthen awareness among the Subjects (as identified hereunder) of the rules and lines of behaviour that must be observed.

This Anti-Bribery Policy is intended for application in all EI Towers Group companies.

1. PURPOSES AND OBJECTIVES

The Policy aims to strengthen awareness of the potential risks of bribery to which the Group's business is exposed and instil a sense of responsibility in all the Subjects (as defined hereunder) regarding correct management of relationships with subjects internal or external to the Group, whether public or private.

The Company forbids all the Subjects to engage in corrupt behaviour in any form in the public or private sector. It explains the lines of behaviour thus prohibited and describes the operating controls designed to prevent the insurgence of such behaviours, the sanctions provided for and the channels in place for whistleblowing, which the Group encourages all the Subjects to use.

In detail, the Policy is designed to pursue the following general objectives:

- promotion of full and strict compliance with current legislation on preventing and combating bribery and other offences against the Public Administration to which the Group's operations are exposed in Italy and any other country in which the Company and the Group operate;
- assertion of the absolute prohibition of acting or behaving in a way that may be construed as public or private bribery or attempted bribery;
- identification of areas potentially exposed to the risk of bribery, in the broadest sense, in the context of the activities and processes carried out by the Company and identification and implementation of action to reduce/minimize such risks;
- adoption and maintenance of an Anti-Bribery Management System suitable for the organizational structure, purposes and business of EI Towers and in accordance with ISO Standard 37001;
- awareness-raising and training for employees on preventing and combating bribery;
- awareness-raising among partners and Business Partners (as defined herein) so that they adopt in their respective activities policies and actions for the prevention of bribery in compliance with the provisions of applicable law;
- encouragement of the Subjects addressed by the Policy to submit reports on acts and/or behaviour of a corrupting nature or in any way contrary to the principles that must inform relationships with the Public Administration and private counterparties without fear of retaliation and with due protection of their privacy in line with the Group's Whistleblowing Procedure;
- prosecution of any infringement of the Anti-Bribery Management System (as defined hereunder) by application of measures and sanctions appropriate and proportional to the ascertained infringement;
- setting up of a compliance Anti-Bribery Function having full autonomy and independence;
- identification of initiatives to guarantee continuous improvement of the Anti-Bribery Management System (as defined hereunder).

2. DEFINITIONS

Listed below are the definitions of certain key terms used in this Policy.

- **Top management:** as defined in ISO Standard 37001, the person or group of persons who direct or control an organization at the highest level. In EI Towers' organizational and *governance* structure, the Top Management means the Company's Chief Executive Officer, who is also the Management and Business Director;

- **Conflict of interest:** as defined in ISO Standard 37001, a situation in which a subject's commercial, economic, political, personal or family interests could interfere with their judgement or actions in the conduct of their functions within an organization;
- **Bribery**: the conduct of a person who offers, promises, procures or supplies money or other benefits (financial or non-financial) to: i) subjects holding public positions in Italy, the European Union or international institutions and organizations, for the purposes of exercising their functions or powers, of subordinating their function to interests unrelated to it, or of performing an act contrary to their official duties or omitting an act required by their duties, or ii) representatives of private entities with which the company has relationships of any kind whatsoever, for the purposes of performing or omitting an act in breach of the obligations required by their duties and their obligations of loyalty (active bribery, public and private). For the purposes of the EIT Anti-Bribery Management System, this definition of bribery also covers the conduct of someone acting for EI Towers who receives, asks for, solicits[1] or accepts, directly or indirectly (*e.g.* through a third-party intermediary), a promise of money, gifts or other undue benefits in exchange for breaching duties associated with their office or obligations of loyalty towards the Company (passive bribery between private individuals);
- **Anti-bribery compliance function:** as defined in ISO Standard 37001, a person or persons having the responsibility and authority for guaranteeing the functioning of the Anti-Bribery Management System. In EI Towers' organizational and governance structure, this role is assigned to the Corporate Affairs Officer, who also holds the post of Anti-Bribery Officer);
- **Management Manual:** the Manual of EI Towers' Anti-Bribery Management System, in compliance with ISO Standard 37001;
- **EI Towers' Model 231:** the organization, management and control Model adopted by EI Towers S.p.A. pursuant to Legislative Decree 231/2001;
- **ISO Standard 37001:** means the ISO standard (*"Anti-bribery management systems* ") that specifies the requirements and provides a guide for establishing, implementing, maintaining, updating and improving an anti-bribery management system;
- **Management Body:** as defined in ISO Standard 37001, a group or officer that has definitive responsibility and authority for the activities, administration and policies of the Organization, to which the Top Management reports and which controls the responsibilities of the Top Management. In EI Towers' organizational and governance structure, the Management Body is the Company's Board of Directors;
- **Whistleblowing Procedure:** means the Group's Whistleblowing Procedure approved by EI Towers' Board of Directors;
- **Anti-Bribery Management System:** a management system in compliance with ISO Standard 37001 and designed to prevent bribery. At EI Towers, this means all the

[1] Bribery between private individuals also includes any infringements of duties that are solicited by subjects in the same organization.

documents and organizational controls in place to prevent and combat the occurrence of bribery phenomena, including the Management Manual, the Anti-Bribery Policy, the Code of Ethics, Model 231 and all the procedures designed to regulate the sensitive activities mapped therein (hereinafter also the "**Management System**" or "**EIT Anti-Bribery System**");

- **Unlawful influence peddling:** the conduct of a person who, by unduly exploiting existing relations with a public official, unduly causes money or other economic benefits to be given or promised, to them or to others, by a person who may be either public or private, in order to remunerate a public official or a person tasked with providing a public service, or one of the other persons referred to in Article 322-bis of the Italian criminal code (i.e., officials of foreign states, public organisations or international courts and the European Union), in relation to the exercise of their functions or to carry out another unlawful mediation. Other unlawful mediation refers to mediation carried out to induce one of the aforementioned parties to perform an act contrary to their official duties, constituting a criminal offence from which an undue advantage may be derived.

3. SCOPE OF APPLICATION AND SUBJECTS

This Policy refers to **EI Towers Group**, which means EI Towers S.p.A. and the companies it controls.

By way of example and without limitation, **Subjects** means:

- persons who represent, control, administer or direct any of the Group's companies;
- persons under the direction or supervision of any of the subjects in the previous point;
- third parties, such as collaborators, suppliers and/or subjects having business relationships with Group companies (hereinafter "**Business Partners**") or that act in the name and on behalf of same.

4. LEGAL BACKGROUND

EI Towers' Anti-Bribery Management System complies with and is based on, among other things, the following regulatory sources and international conventions and standards:

- Civil Code (Articles 2635 and 2635-*bis*);
- Criminal Code (Title II – Crimes against the Public Administration, as amended and updated by subsequent reforms);
- Legislative Decree no. 231/2001;
- Organization for Economic Co-operation and Development (OECD), "*Convention on Combating Bribery of Foreign Public Officials in International Business Transactions*", 1997;
- Council of Europe, "*Criminal Law Convention on Corruption*" and "*Civil Law Convention on Corruption*", 1999;
- United Nations, "*Convention Against Corruption*" adopted by Resolution 58/4 in 2003;
- Council of the European Union, "*Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector*", 2003;
- UNI ISO 37001, "*Anti-bribery management system*", 2016;

- Legislative Decree no. 24/2023 "*Implementation of EU Directive 2019/1937 regarding the protection of persons who report infringements of EU law and containing provisions regarding the protection of persons who report infringements of the provisions of national law.*
- Law no. 114 dated 9 August 2024 ("**Nordio Law**") containing "*Amendments to the criminal code, the code of criminal procedure, the judicial system and the military code*"[2].

The contents of this Anti-Bribery Policy were also defined in line with the principles and provisions of the Group's Code of Ethics, the Models 231 adopted and the Company procedures and policies that this Policy from time to time refers to.

5. ROLES AND RESPONSIBILITIES

5.1 EI Towers' governance and internal control system

EI Towers' Internal Control System is part of the Company's wider organizational and governance structure and takes into account the nature of the industry and business in which it operates and also the Group's size and structure. This System involves the following bodies, each within its respective area of responsibility:

- the Board of Directors;
- the Board of Statutory Auditors;
- the Supervisory Body pursuant to Legislative Decree 231/01;
- the Internal Audit function, which is provided by third-party consulting company Protiviti S.r.l.;
- roles and functions that control specific business areas/processes.

Given the Company's organizational structure, the Board of Directors has appointed a Chief Executive Officer (Guido Barbieri) with powers of ordinary and extraordinary administration within predefined expenditure limits. Under the Company's by-laws, the Chief Executive Officer is its legal representative and may appoint and revoke attorneys-in-fact within the scope of the powers invested in him. The Board has also resolved that Mr Barbieri hold the position of "Management and Business Director", with the task of implementing the decisions of the Board of Directors by co-ordinating the Company's resources and organization to such end.

[2] This reform repealed the crime of abuse of office (Article 323, Italian criminal code) and amended Article 346-*bis* of the Italian criminal code, which punishes the crime of unlawful influence peddling, restricting its scope of application. This last case is of particular relevance in this Manual and in the EI Towers Anti-Bribery System, as it is a 'frontline' case in the prevention of corruption. It punishes preliminary agreements between two parties aimed at unduly influencing the actions of a public official, without the latter being or before they are directly involved in the agreement (i.e., in a situation where bribery in the strict sense does not apply). In light of the amendments introduced by the Nordio Law, this offence now punishes only the abuse of existing relationships between an intermediary and a public official or a public service employee (no longer including those that are merely alleged) that are actually exploited (and no longer merely claimed).

The Company organizational structure is defined in an organization chart that identifies the areas of responsibility of the main management roles. Acts of authorization and decision making are regulated by a comprehensive and adequately formalized system of delegation of powers.

EI Towers' Board of Directors and Chief Executive Officer are responsible for promoting and spreading a culture of legality and ensuring prudent management of the risks associated with business activities in the Company's and the Group's organization and they therefore play an active role in the EIT Anti-Bribery System.

5.2 Board of Directors

The Board of Directors:

- approve the Anti-Bribery Policy and Management Manual adopted pursuant to ISO Standard 37001;
- ensure that Company strategy and the Policy are aligned;
- appoint the Company's Anti-Bribery compliance function, which is guaranteed full autonomy;
- ensure that adequate resources are provided for and allocated to guarantee the effective functioning of the Management System;
- receive annual reports from: i) the Anti-Bribery Officer on the functioning, adequacy and implementation of the EIT Anti-Bribery System and ii) the Chief Executive Officer on the results of his review of the System;
- provide top-level supervision – as reasonably delimited by existing powers of attorney – of the implementation and effective functioning of the Management System.

5.3 Chief Executive Officer

The Chief Executive Officer:

- ensures that EI Towers' Anti-Bribery System, including its policies and objectives, is defined, implemented, maintained and reviewed for the purposes of mapping and adequately managing the risk profiles associated with the bribery phenomena to which the organization is exposed;
- communicates – within the organization and in the most appropriate ways – the importance of observing the principles of the EIT Anti-Bribery System;
- deploys adequate and appropriate resources for the effective functioning of the Management System;
- ensures that the Management System is designed and structured in such a way as to enable the achievement of its defined objectives;
- ensures that the responsibilities relevant for the purposes of the effectiveness of the EIT Anti-Bribery System are assigned and made known at all levels of the organization;
- ensures that there is effective internal and external communication of the Anti-Bribery Policy;
- ensures that adequate awareness-raising and training initiatives are undertaken so that personnel may contribute to the effectiveness and correct implementation of the

Management System, promoting an adequate culture of legality at all levels and providing leadership for continuous improvement;

- promotes use of the internal reporting channels provided for by the Whistleblowing Procedure to uncover any behaviours that may be reasonably suspected of being unlawful or are known to be so, and makes sure that no whistleblower suffers retaliation, discrimination or disciplinary action for reports made in good faith based on a reasonable conviction as to the illegality of the reported conduct;
- receives from the Anti-Bribery Officer a report on the functioning, adequacy and implementation of the EIT Anti-Bribery System and makes an annual report to the Board of Directors on the results of his own review of the System.

5.4 Anti-Bribery Compliance Function

The anti-bribery compliance function (hereinafter also the "**Compliance Function**") has sufficient resources and the necessary autonomy and independence for:

- overseeing the design, construction and implementation of the EIT Anti-Bribery System;
- ensuring that the EIT Anti-Bribery System complies with the requirements of ISO Standard 37001, Model 231 and industry best practices by:
  - regularly updating the anti-bribery risk assessment (section 7 hereunder) in relation to changes in the organization, its processes and legislation;
  - verifying the update status of the documentation comprising the Management System;
  - monitoring, reviewing and assessing the functioning, adequacy and effectiveness of the Management System and relative prevention measures in co-ordination, where necessary, with the Supervisory Body and the Internal Audit function;
  - monitoring the implementation status of anti-bribery measures, also on the basis of the outcomes of internal or external verification (such as internal audits or audits by certification organizations);
- co-ordinating with the Company functions charged with planning and pursuing anti-bribery objectives and monitoring at-risk processes on the basis of the necessary information flows;
- providing consulting and guidance for personnel regarding the application of the Management System and any issues relating to preventing and combating bribery;
- defining with the Internal Audit function an annual plan of action covering all activities deemed advisable for the Company's maintenance of full compliance with ISO Standard 37001; for the purposes of internal verification activities, it may avail itself of the Internal Audit function, to which it may delegate the execution and conduct of such activities, where it deems necessary, and co-ordinate with it to optimize analysis and presentation of results;
- collaborating with the business functions that define and provide anti-bribery training courses;
- collaborating, where required, with the bodies that receive and manage reports of infringements and irregularities in line with the provisions of the Whistleblowing Policy and overseeing the implementation of any EIT Anti-Bribery System measures that may become necessary and/or advisable following ascertainment of unlawful conduct relevant for anti-bribery purposes;

- reporting annually to the Board of Directors, the Chief Executive Officer and the Board of Statutory Auditors on the functioning, adequacy and implementation of the EIT Anti-Bribery System.

6. GENERAL ORGANIZATIONAL PRINCIPLES AND CONTROLS

In its internal and external activities, the Group is inspired by the following general principles that build on and are a direct development of the provisions of the Code of Ethics, which are understood as fully endorsed by this Policy:

- clear identification of roles, duties and responsibilities of the subjects that participate in the Company's activities;
- separation of duties between those engaged in operations, those who control them and those who are responsible for and authorize them;
- clear definition and adequate formalization of powers of attorney in close connection with the specific organizational and managerial responsibilities of the attorney-in-fact; observance of limits set in terms of value or subject matter, Company directives and procedures, as well as of relevant law in the actual exercise of powers assigned;
- professionalism, transparency, impartiality and observance of anti-bribery legislation by all Subjects, who must without delay report to their hierarchical superior (or other subject if so required) any situations or activities in which they could (directly or indirectly) appear to have interests in conflict with those of the Group, and in such cases abstain from acting without prior authorization;
- traceability and verifiability a posteriori of all activities carried out and relative controls performed; rigorous archiving and accessibility of all the documentation produced; correct and timely recording in the accounting system of operations or transactions carried out by the Group in accordance with the provisions of law and the applicable accounting standards;
- legality, loyalty, transparency, fairness and efficiency in the conduct of business relationships;
- maximum protection, on the part of Subjects, of the confidentiality of news and information that constitute corporate assets or are inherent to the Group's business and are acquired and/or processed in the performance of their role or function.

7. SENSITIVE AREAS AND PRINCIPLES OF CONDUCT

In line with ISO Standard 37001 and best practices in the field of internal controls, also for the purposes of Legislative Decree 231/2001, the Company's Internal Audit function has carried out risk assessments to identify areas where the Company is potentially at risk regarding the commission of unlawful conduct of a corrupting nature.

Based on the outcome of such activity, the following areas were identified as potentially susceptible to the risk of bribery (hereinafter the "**Areas at risk**"):

- management of bureaucratic processes needed for obtaining and/or renewing authorizations, licenses, concessions and permits from the Public Administration and obligations relative to procurement contracts, leaseholds and renting of public land;

- management of bureaucratic processes involving Public Officials and Public Supervision Bodies, and dealing with these bodies when they carry out inspections and checks;
- management of legal, extra-judicial and arbitration proceedings;
- management of relationships with audit firms, the Board of Statutory Auditors and shareholders;
- management of financial resources;
- management of goods and services procurement;
- management of goods and services sales;
- management of assets and inventory;
- personnel recruiting and hiring;
- management of expenses for donations and sponsorships, entertainment and gifts for third parties;
- management of extraordinary operations.

To prevent unlawful conduct relevant for the purposes of Legislative Decree 231/2001 (including cases of public and private bribery), EI Towers has adopted specific operating procedures (the "**Organizational Guidelines**" or "**OG**") in addition to the Code of Ethics, Model 231 and this Policy. Such OGs regulate business processes involving the aforesaid Areas at risk and introduce rules of conduct to guide the actions of personnel and organizational control bodies in line with the general principles of this Policy, designed to minimize the risk associated with each area.

Regarding such Areas at risk, the main principles of conduct to observe in order to prevent and mitigate the risk of conduct linked even indirectly or in the broad sense to bribery are set forth hereunder.

Such principles, along with the relevant OGs, which must be read and applied in conjunction with this Policy as regards profiles more closely relating to the fight against bribery, are also binding, where applicable, on the Group's subsidiaries. The OGs can be accessed on the Company's Intranet and are an integral part of the Group's Internal Control System and Anti-Bribery System. They also explain in detail the rules governing the processes they refer to.

7.1 Management of bureaucratic processes needed for obtaining and/or renewing authorizations, licenses, concessions and permits from the Public Administration and obligations relative to procurement contracts, leaseholds and renting of public land

All Company subjects who have relationships with the Public Administration or with public Supervisory Authorities must base their conduct on maximum collaboration and transparency. Their conduct must be in line with the provisions of the Code of Ethics, which requires, among other things, that all actions and operations carried out and lines of conduct followed by the Group's directors, employees and collaborators in the performance of their duties or function be based on respect for legality, both formal and substantial, and fairness and transparency in accordance with current law and internal procedures.

Further, it is expressly forbidden for Company representatives who by virtue of their position or function are involved in the activities in question to:

- pay, offer or promise, directly or indirectly (*e.g.* through a third-party intermediary), even in different forms of aid or contributions, money or other benefits of a financial or non-financial nature to public officials or public service agents or persons linked to them to influence their conduct and/or ensure advantages[3] of any kind for the Company. The prohibition also applies to public officials of foreign nations or representatives of courts or international courts, international organizations and officials of the European Union;

- pay or promise money or another benefit to a third party or to a person connected with them, so that by exploiting existing relations with public agents they i) remunerate a public official or a person tasked with providing a public service in relation to the exercise of their function or to perform an act contrary to their official duties, or ii) act as an intermediary with same for the purposes of inducing them to perform an act contrary to their official duties and that constitutes a crime;
- behave in any way that is threatening, violent, fraudulent or collusive towards representatives of the Public Administration, private entities or foreign, European and international institutions, whether in general or, in particular, in public recruitment procedures;
- solicit, request or remunerate undue transmission of information by representatives of public or private entities in breach of their duties.

7.2 Management of bureaucratic processes involving Public Officials and Public Supervision Bodies, and dealing with these bodies when they carry out inspections and checks

Relationships that the Group has with representatives of the Public Administration, in all its various branches, must respect the principles of fairness and loyalty in observance of the guarantees and protection provided for by law to subjects under assessment and of the confidentiality and protection needs of the Company's business. Such conduct must comply with the provisions of the Code of Ethics and of law applicable to the verifications carried out from time to time (inspections, searches, fiscal verifications, requests for documents and information, etc.).

In particular, it is expressly forbidden for Company representatives who by virtue of their position or function are involved in the activities in question to:

- pay, offer or promise, directly or indirectly (*e.g.* through a third-party intermediary), even in different forms of aid or contributions, money or other benefits of a financial or non-financial nature to public officials or public service agents or people linked to them to influence their conduct and/or ensure advantages of any kind for the Company. The prohibition also applies to public officials of foreign nations or representatives of courts or international courts, international organizations and officials of the European Union;
- pay or promise money or another benefit to a third party or to a person connected with them, so that by exploiting existing relations with public agents they i) remunerate a public official or a person tasked with providing a public service in relation to the exercise of their function or to perform an act contrary to their official duties, or ii) act as an intermediary with same

[3] Any reference to a 'benefit for the Company' is used in this Policy by way of mere example. EI Towers forbids all conduct covered by the concept of bribery, as defined on page 6, irrespective of whether it was in the interest or for the benefit of the organization.

for the purposes of inducing them to perform an act contrary to their official duties and that constitutes a crime;

- behave in any way that is threatening, violent, fraudulent or collusive towards representatives of the Public Administration, private entities or foreign, European and international institutions in order to change the outcome of an assessment in progress;
- solicit, request or remunerate undue transmission of information by representatives of public or private entities in breach of their duties.

7.3 Management of legal, extra-judicial and arbitration proceedings

In cases of litigation, all the subjects involved must provide the Judicial Authorities maximum collaboration and transparency.

In general, their behaviour must be in line with the provisions of the Code of Ethics, which requires, among other things, that all actions and operations carried out and lines of conduct followed by the Group’s directors, employees and collaborators in the performance of their duties or function be based on respect for legality, both formal and substantial, and fairness and transparency in accordance with current law and internal procedures.

They must also behave in accordance with the principles and guidelines of the Codice Deontologico Forense (code of legal ethics), especially in connection with relationships with witnesses, magistrates and the media.

In particular, it is expressly forbidden for Company representatives who by virtue of their position or function are involved in the activities in question to:

- pay, offer or promise, directly or indirectly (*e.g.* through a third-party intermediary), even in different forms of aid or contributions, money or other benefits of a financial or non-financial nature to public officials or public service agents or people linked to them to influence their conduct and/or ensure advantages of any kind for the Company. The prohibition also applies to relationships with foreign Judicial Authorities and international, European and supranational courts or tribunals;
- pay or promise money or another benefit to a third party or to a person connected with them, so that by exploiting existing relations with public agents they i) remunerate a public official or a person tasked with providing a public service in relation to the exercise of their function or to perform an act contrary to their official duties, or ii) act as an intermediary with same for the purposes of inducing them to perform an act contrary to their official duties and that constitutes a crime;
- solicit, request or remunerate undue transmission of information by representatives of public or private entities in breach of their duties;
- behave in any way that is threatening, violent, fraudulent or collusive towards representatives of the Public Administration, private entities or foreign, European and international institutions or witnesses, experts, and people informed about the facts in order to influence their contribution to the proceedings.

Mandates conferred on external lawyers must include clauses requiring such lawyers’ observance of the Code of Ethics, the Anti-Bribery Policy, the Model 231 adopted (depending on the company involved) and the Code of Legal Ethics.

7.4 Management of relationships with audit firms, the Board of Statutory Auditors and shareholders

In relationships with audit firms, the Board of Statutory Auditors and shareholders, the Company Departments involved must behave with maximum collaboration and transparency and provide them with the information indicated in current legislation.

In general, their behaviour must be in line with the provisions of the Code of Ethics, which requires, among other things, that all actions and operations carried out and lines of conduct followed by the Group's directors, employees and collaborators in the performance of their duties or function be based on respect for legality, both formal and substantial, and fairness and transparency in accordance with current law and internal procedures.

Company managements must keep documentary records of requests for information received during relationships with audit firms, the Board of Statutory Auditors and the shareholders, as well as information, data and documents delivered, made available and/or otherwise disclosed.

In particular, it is expressly forbidden for Company representatives who by virtue of their engagement or function are involved in the activities in question (with reference to the aforesaid subjects) to:

- pay, offer or promise, directly or indirectly (*e.g.* through a third-party intermediary), even in different forms of aid or contributions, money or other benefits of a financial or non-financial nature to public officials or public service agents or people linked to them for the carrying out of acts contrary to their duties;
- receive, request, solicit or accept a promise of money or other benefit of a financial or non-financial nature for themselves or for a third party to carry out acts contrary to the duties associated with their function or duties of loyalty towards EI Towers or to omit an act in breach of such duties.

7.5 Management of financial resources

Regarding the management of collections and payments from and to third-party subjects (e.g. for the supply of goods, provision of services, legal obligations, etc.), the following general rules should be kept in mind:

- as a rule, collections and payments must be made by bank transfer. Collection and payment in cash or by other means of payment are excluded, except where provided for by specific laws or by internal procedures, or where the specific nature of the operation and the relative execution time require it and, in the case of payments, with the exception of the types of expense defined in OG – EIT 51 "*Management of cash in hand*";
- the criteria adopted in the management of collections and payments guarantee the application of the principle of "separation" of responsibilities attributed to the Functions involved in the process, coherence with the areas of activity assigned to the company managers concerned and observance of the authorization levels/powers of attorney in force;
- collections and payments must be properly entered in the company's accounting records and, in the case of business activities, tied to defined contractual relationships. The Functions responsible for managing collections and payments must therefore ensure

maximum traceability of financial flows, ensuring adequate retention of supporting documentation;
- collection and payment operations are subject to bank reconciliation and checks for variance with respect to Group financial planning.

It is expressly forbidden for all company representatives involved in the management of financial resources to:

- pay, offer or promise, directly or indirectly (e.g. through a third-party intermediary), even in different forms of aid or contributions, money or other utilities of a financial or non-financial nature to representatives of private counterparties or subjects linked to them to carry out or omit acts in breach of their duties;
- receive, request, solicit or accept a promise of money or other benefit of a financial or non-financial nature for themselves or for a third party to carry out acts contrary to the duties associated with their function or duties of loyalty towards EI Towers or to perform or omit an act in breach of such duties;
- execute procurement contracts for goods or services wholly or partially non-existent, different from those formalized in the relevant contractual documentation or in actual fact supplied/provided by counterparties other than those indicated in formalized contractual documentation.

7.6 Management of goods and services procurement

The Functions involved in this process operate in line with the principles of legality, loyalty and fairness set out in the Code of Ethics and pay particular attention to the provisions of the Code regarding conflict of interest.

Products purchased must comply with the national, Community and/or international laws and regulations in force and applicable, especially in connection with the provisions of Legislative Decree 231/2001 concerning, among other things, the crimes of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin.

In whatever phase of the process, the Functions involved guarantee the availability of their data/information, also using information systems adopted to support the activities regulated therein.

The process provides for a separation of duties between:

- the subject requesting goods and services, who is normally also responsible for certifying performance (for purchases of services, the certification of performance is issued by the requesting subject, whereas for purchases of goods, certification of performance (goods received note) is issued by the Warehouses / Logistics Partners / requesting subject in relation to the areas of responsibility assigned);
- the subject responsible for market monitoring, selection, negotiation, contracting and assessment in relation to current and potential suppliers;
- the subjects downstream of the process who carry out control and booking of invoices payable;
- the subjects downstream of the process who make payments.

Contracts with suppliers must include, among other things, clauses on suppliers' compliance with the Code of Ethics, the Anti-Bribery Policy and the Model 231 adopted (depending on the company concerned).

It is expressly forbidden for Company representatives who by virtue of their position or function are involved in the activities in question to:

- pay, offer or promise, directly or indirectly (*e.g.* through a third-party intermediary), even in different forms of aid or contributions, money or other benefits of a financial or non-financial nature to representatives of private counterparties or subjects linked to them to carry out acts contrary to their duties;
- receive, request, solicit or accept a promise of money or other benefit of a financial or non-financial nature for themselves or for a third party to carry out acts contrary to the duties associated with their function or duties of loyalty towards EI Towers or to omit an act in breach of such duties;
- sign and execute procurement contracts for goods or services wholly or partially non-existent, different from those formalized in the relevant contractual documentation or in actual fact supplied/provided by counterparties other than those indicated in formalized contractual documentation.

7.7 Management of goods and services sales

The Functions involved in this process operate in line with the principles of legality, loyalty and fairness set out in the Code of Ethics and pay particular attention to the provisions of the Code regarding conflict of interest.

The services and/or products put on sale must conform to the national, EU and/or international laws and regulations in force and applicable, especially in connection with the provisions of Legislative Decree 231/2001 concerning, among other things, the crimes of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin.

In whatever phase of the process, the Functions involved guarantee the availability of their data/information, also using information systems adopted to support the activities regulated therein.

The documentation produced in each phase of the process must be properly conserved by the Functions involved and made available on request.

Contracts with customers must include, among other things, clauses on customers' compliance with the Code of Ethics, the Anti-Bribery Policy and the Model 231 adopted (depending on the company concerned).

It is expressly forbidden for Company representatives who by virtue of their position or function are involved in the activities in question to:

- pay, offer or promise, directly or indirectly (*e.g.* through a third-party intermediary), even in different forms of aid or contributions, money or other utilities of a financial or non-financial nature to representatives of private counterparties or subjects linked to them to carry out or omit acts in breach of their duties;
- receive, request, solicit or accept a promise of money or other benefit of a financial or non-financial nature for themselves or for a third party to carry out acts contrary to the duties

associated with their function or duties of loyalty towards EI Towers or to omit an act in breach of such duties;

- sign and execute sales contracts for goods or services wholly or partially non-existent, different from those formalized in the relevant contractual documentation or in actual fact supplied/provided by counterparts other than those indicated in formalized contractual documentation.

7.8 Management of assets and inventory

The Functions involved in this process operate in line with the principles of legality, loyalty and fairness set out in the Code of Ethics and pay particular attention to the provisions of the Code regarding conflict of interest.

Management of assets and inventory is carried out in accordance with the principles of traceability and proper bookkeeping.

It is expressly forbidden for Company representatives who by virtue of their position or function are involved in the activities in question to:

- pay, offer or promise, directly or indirectly (e.g. through a third-party intermediary), even in different forms of aid or contributions, money or other utilities of a financial or non-financial nature to representatives of private counterparties or subjects linked to them to carry out acts contrary to their duties;
- receive, request, solicit or accept a promise of money or other benefit of a financial or non-financial nature for themselves or for a third party to carry out acts contrary to the duties associated with their function or duties of loyalty towards EI Towers or to omit an act in breach of such duties.

7.9 Personnel recruiting and hiring

Before proceeding to hire from the external market, it is necessary to ascertain whether there are suitable internal candidates for the purpose of guaranteeing the overall efficiency of personnel management and privilege the professional development of internal resources.

Group companies hire resources with profiles that effectively meet their business requirements and identify lists of candidates with CVs in line with the required profile.

Employment contracts have a specific clause whereby new entries state that they i) will observe the Code of Ethics, the Anti-Bribery Policy and, depending on the company concerned, the Model 231 adopted and (ii) acknowledge that the breaching of the provisions of the aforesaid documents entails the application of disciplinary measures and, in the more serious cases, termination of the contractual relationship.

It is expressly forbidden for Company representatives who by virtue of their position or function are involved in the activities in question to:

- favour some candidates rather than others in selection and hiring processes (whether internal mobility or hiring from the market) as a form of favour or remuneration for representatives in the public or private sector (e.g. public officials or private counterparties) in exchange for carrying out their duties, for subordinating their function to interests extraneous thereto or for breaching their duties;

- hire subjects who in the three previous years have exercised powers of authority or negotiation for public administrations involved in activities or proceedings of interest to the Group;
- receive, request, solicit or accept a promise of money or other benefit of a financial or non-financial nature for themselves or for a third party to favour a subject in a selection and hiring procedure (whether internal mobility or hiring from the market).

Selection and hiring (whether internal mobility or hiring from the market) of resources who are in relationships of family, friendship or personal vicinity with representatives of the Group's top management or with members of public or private entities that have relationships with the Group or are involved in business of interest to the Group are examined particularly closely by the Human Resources Department and undergo more exacting authorization processes.

7.10 Management of expenses for donations and sponsorships, entertainment and gifts for third parties

It is expressly prohibited to offer, promise, provide or accept gifts, gratuities or sponsorships in relation to individuals or public entities, including foreign entities, who are involved in decision-making processes relevant to the Company or the Group, or when such instruments could reasonably be perceived as instruments of corruption or undue pressure.

Donations made by corporate entities to third parties are intended exclusively for social, philanthropic and cultural purposes and must always be based on criteria of fairness and transparency and comply with the provisions of the Code of Ethics.

Donations to public entities are permitted where they are intended to support initiatives of particular social, environmental and/or cultural significance, subject to an assessment of appropriateness in light of the specific circumstances of the donation (including the amount, payment method, timing, frequency/periodicity), any conflicts of interest, and existing relationships with the beneficiary entity.

Gifts for third party subjects must be made for exclusively promotional purposes or in recognition of a current, prior or potential collaborative relationship with a third party towards whom the company has an economic interest.

Any gifts to public entities, offered as a courtesy and in accordance with customary practice, are permitted only occasionally and for modest amounts (less than €150).

Giving gifts must always be in compliance with the provisions of the Code of Ethics, which requires, among other things, that all actions and operations carried out and lines of conduct followed by the Group's directors, employees and collaborators in the performance of their engagement or function be based on respect for legality, both formal and substantial, and fairness and transparency in accordance with current law and internal procedures.

Sponsorships are undertaken exclusively for promotional, cultural, social, charity and sporting purposes.

Sponsorships of public entities are permitted for the aforementioned purposes, subject to an assessment of appropriateness in light of the specific circumstances of the donation (including the amount, payment method, timing, frequency/periodicity), any conflicts of interest, and existing relationships with the beneficiary entity.

All gifts, donations and sponsorships, are authorized by the relevant business functions and promptly disclosed and recorded.

"Entertainment expenses", meaning costs incurred for the purposes of promotion and/or public relations in favour of Group companies (e.g. working lunches/dinners for external personnel), must be adequately documented (expense reports and proof of expenditure), loaded into the system and authorized by the relevant business functions.

It is expressly forbidden for Company representatives who by virtue of their position or function are involved in the activities in question to pay, offer or promise, directly or indirectly (*e.g.* through a third-party intermediary), even in different forms of aid or contributions, money or other benefits of a financial or non-financial nature to: i) subjects holding public positions in Italy, the European Union or other foreign countries or in international institutions and organizations, ii) representatives of private entities with which the company has relationships of any kind whatsoever, and iii) public or private intermediaries, for the purpose of securing undue advantages of any kind for the Company and/or other Group companies and/or their representatives or for personal gain.

It is also forbidden for company representatives to pay or promise money or another benefit – including by offering or supplying free gifts – to third parties or to persons connected with them, so that by exploiting existing relations with public agents they i) remunerate a public official or a person tasked with providing a public service in relation to the exercise of their function or to perform an act contrary to their official duties, or ii) act as an intermediary with same for the purposes of inducing them to perform an act contrary to their official duties and that constitutes a crime;

7.11 Management of extraordinary operations[4]

Business functions involved in the acquisitions process operate in accordance with the principles of legality, loyalty, fairness and confidentiality set out in the Code of Ethics and with current legislation.

The acquisitions process provides for separation of roles/tasks within the various activities involved. In line with such principle:

- the process involves multiple business Functions whose skills and specializations contribute to the successful outcome of acquisitions, also with support from external consultants;
- private negotiations, and in particular the phases in which prices are determined for bids, can only be carried out when multiple different business functions are present at the same time.

In any phase of the acquisitions process, the Functions involved ensure the availability of their data/information – in line with the principle of confidentiality – in the interests of a successful outcome for each extraordinary operation.

[4] Extraordinary operations, regulated by OG - EIT 58, means acquisitions of companies and/or company divisions and/or assets (land, stations and contract portfolios) subject to negotiation and private sale referring typically to TV, radio and telephone transmission stations/towers and relative contracts (active and passive).

It is expressly forbidden for Company representatives who by virtue of their position or function are involved in the activities in question to:

- pay, offer or promise, directly or indirectly (*e.g.* through a third-party intermediary), even in different forms of aid or contributions, money or other benefits of a financial or non-financial nature to representatives of private counterparties or subjects linked to them to carry out acts contrary to their duties;
- receive, request, solicit or accept a promise of money or other benefit of a financial or non-financial nature for themselves or for a third party to carry out acts contrary to the duties associated with their function or duties of loyalty towards EI Towers or to omit an act in breach of such duties.

8. DUE DILIGENCE

Where risk assessment has identified a risk of bribery higher than “low” level in relation to transactions, projects or activities or relationships with Business Partners or resources applying for certain positions, EI Towers may carry out specific due diligence work to evaluate in detail the nature and extent of the risk identified.

Due diligence activities, where deemed necessary, are regulated by specific OGs (e.g. those on purchases and sales of goods and services, selection and hiring of personnel, management of extraordinary operations).

When due diligence carried out on a specific transaction, project or activity or relationship with a Business Partner shows that the bribery risks cannot be adequately managed by controls in place and that it is not possible to adopt additional measures, EI Towers must:

- in the case of a transaction, project, activity or relationship, including pre-existing ones, adopt adequate measures to discontinue, interrupt, suspend or withdraw from the situation as soon as possible;
- in the case of a new proposal for a transaction, project, activity or relationship, postpone it or decline commencement/continuation.

The Company is aware that due diligence is a mere instrument, that its results have to be carefully assessed and that the organization must provide a rational judgement on the basis of the elements at its disposal. Unless specifically precluded by law, the lack of one or more elements on which due diligence is based does not automatically constitute an impediment to the transaction, project, activity or relationship, but merely calls for a raising of the threshold of attention and the introduction of different internal control measures if necessary.

9. COMMUNICATION

EI Towers is committed to ensuring clear and correct communication and distribution of the Anti-Bribery Policy among all its stakeholders using both internal and external channels and to promoting observance and application of such Policy. The following measures are provided for in this context:

- adoption of the Policy by the subsidiaries;
- distribution of the Policy to members of the Board of Directors, the Board of Statutory

Auditors and the Supervisory Body of each Group company, and such members declare that they have read it and commit to complying with its contents;
- distribution of the Policy to Group personnel (including new hires), who declare that they have read it and commit to complying with its contents;
- availability of the Policy on the Company Intranet in a special section dedicated to Anti-Bribery;
- dissemination of the Policy's contents during periodical training sessions for Group personnel;
- availability of the Policy for all stakeholders outside the Group on the Company's corporate website www.eitowers.it;
- explicit reference in the Group's contracts to the Policy and the fact that observance of it is an essential part of the obligations undertaken by Business Partners.

10. PERSONNEL TRAINING

EI Towers promotes knowledge of the Policy, the Whistleblowing Procedure and the Management System among all Group personnel (including new hires).
The Company plans and manages anti-bribery training in order to make sure that Company employees and representatives (including top management) understand the following in relation to their respective roles:
- the bribery risks that they and the organization of which they are a part are potentially subject to and the potential consequences of corrupt behaviours;
- the contents of the Anti-Bribery Policy;
- the elements of the EIT Anti-Bribery System;
- the preventive action to take and reports to make regarding the risk, suspicion or eventual knowledge of unlawful practices.

Participation in anti-bribery training is obligatory.

The Company's Human Resources, Organization and Services Department monitors the courses planned to make sure they are attended by all Group personnel.

11. WHISTLEBLOWING

Infringements or suspected Infringements of anti-bribery legislation, this Policy or more in general the EIT Anti-Bribery System must be immediately reported, also in an anonymous form, to the Supervisory Body of the parent company EI Towers Group S.p.A. (hereinafter also the "**Supervisory Body**") in the manner and within the terms set forth in the Group's Whistleblowing Procedure, which is available on the Company's Intranet and corporate website www.eitowers.it.

In the case of reports of unlawful conduct of a corrupt nature in the broad sense, the Compliance Function collaborates, when requested, with the offices charged with receiving and managing reports in the investigation of the reported facts, in line with the provisions of the Whistleblowing Procedure. The Function is in any case informed of the reporting and the outcome of any controls carried out where relevant for the purpose of determining the effectiveness and continuous improvement of the EIT Anti-Bribery System.

The guarantees and protections provided for by current legislation and the Whistleblowing Procedure apply to whistleblowers, reported parties and other people variously involved in the whistleblowing reports.

12. SANCTIONS

The infringement of the Anti-Bribery Policy and more in general of the EIT Anti-Bribery System by Group personnel constitutes a breach of Company rules and also, potentially, of the principles of the Code of Ethics and/or the Models 231 in force, leading to the opening of disciplinary proceedings for the application of the sanctions provided for by the Company disciplinary system, which vary according to the seriousness of the infringement, as well as possible criminal and civil law consequences.

Corrupt behaviour can in no way be tolerated by the Group and will lead to the immediate interruption of the employment or collaboration relationship with the personnel involved.

Infringements of this Policy and any conduct (including acts of omission) in breach of the relevant provisions of law, including (i) facilitating or participating in bribery, (ii) failure to report any infringements of the aforesaid procedures that have come to light and (iii) retaliatory behaviour against someone who reports a breach, may in fact expose the personnel involved, the Companies and the entire Group to very serious negative consequences in terms of reputation and legal and financial liability. The Subjects in this Policy who commit a breach – as described above – may be subject to disciplinary action, whether or not legal action is taken, as well as to further penalties and precautionary measures by the relevant Authorities, to which the Group will ensure its full collaboration.

The aforesaid infringements by Business Partners may constitute non-fulfilment of contractual obligations, thus entitling EI Towers and/or other Group companies to take appropriate legal and/or contractual action.

13. MONITORING AND CONTINUOUS IMPROVEMENT

The EIT Anti-Bribery System provides for monitoring to assess effective application of the anti-bribery measures adopted. The aim of such assessment is to determine whether or not to initiate corrective measures or improvements with respect to non-conformities or any margins for further improvement found.

Monitoring activities are mainly in the form of internal audits and reviews of the Management System by the Anti-Bribery Officer and the Chief Executive Officer.

Internal audits are designed to ascertain whether the EIT Anti-Bribery System is both aligned with the Organization's context in accordance with the requirements of ISO Standard 37001 and effectively implemented. They are carried out by the Internal Audit Function in co-ordination with the Anti-Bribery Officer in accordance with an annual Audit Plan based on a structured process of analysis and prioritizing of the main risks associated with the Group's processes/areas ('risk-based' method). The various phases of verification activity and relative results are fully documented.

The Anti-Bribery Officer also co-ordinates with the Supervisory Bodies of Group companies (those with a Model 231) to obtain information of use in assessing effective application of the measures adopted and acquire, where deemed necessary and/or advisable, the findings of checks carried out pursuant to Legislative Decree 231/2001.

The Anti-Bribery Officer regularly reviews the EIT Anti-Bribery System and reports annually to EI Towers' Chief Executive Officer, the Board of Directors and the Board of Statutory Auditors on the functioning, adequacy and implementation of the System itself for the purpose of preventing bribery. Such reviews provide for measuring, among other things, the state of progress of corrective actions and improvements decided on during previous reviews, the effectiveness of actions undertaken and opportunities for continuous improvement of the Management System.

The Chief Executive Officer carries out an annual review of the Management System to ensure its ongoing suitability and effectiveness. The results of the review include decisions relative to the updating of the context and/or risk analysis, the system of controls, opportunities for continuous improvement and any necessary modifications to the Management System. A report on the results of the Chief Executive Officer's review is submitted to the Board of Directors.

The Anti-Bribery Officer regularly supplies information to the Supervisory Bodies of Group companies (those with a Model 231) regarding implementation of the Management System.

14. UPDATING AND REVIEW OF THE ANTI-BRIBERY POLICY

The Anti-Bribery Officer ensures that the Anti-Bribery Policy is constantly monitored to ensure maximum effectiveness and assess any updates or revisions in response to changes in the applicable law or its enforcement or interpretation and to relevant organizational changes to the corporate structure of the Company and/or the Group or to the constituent parts of the EIT Anti-Bribery System.

The Policy and successive modifications to it, except for non-substantial updates that the Anti-Bribery Officer may carry out, have to be approved by the Company's Board of Directors after review by the Chief Executive Officer.