



PHOENIX TOWER
INTERNATIONAL

PTI ITALIA S.P.A.

CODE OF ETHICS AND CONDUCT

Annex to the PTI Italia S.p.A.'s Organisation, Management and Control Model

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1. INTRODUCTION

PTI Italia is a leading operator in the field of telephony infrastructure management: the company operates in the national market for hospitality services, providing infrastructure space for wireless networks, sensors, IoT.

Thanks to their tower site park, in fact, they host the equipment and antennas of all entities that need to transmit their radio signal: typically mobile telecommunication operators (GSM/UMTS/LTE/5G operators), wireless (WiFi/WiMax operators) and utility companies or other institutions.

In 2021, the Company was acquired by Phoenix Tower International, through Phoenix Tower Italy S.p.A.

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PTI Italy shares and endorses the Corporate Values emanating from Phoenix Tower International and inspiring its activities, as well as those of all its affiliates. These fundamental values include, *inter alia*, excellence and professionalism, commitment to creating a safe working environment, integrity and the promotion of a multi-cultural environment, community support, and continuous innovation. Furthermore, the Company adopted this Code of Ethics and Conduct (hereinafter, the “**Code of Ethics**”), which, together with the Corporate Values (herein in part referred to and further developed according to local regulatory and ethical sensitivity), represents an organic system of principles, values, and ethical rules that the Company considers fundamental and inalienable for the conduct of all corporate activities, requiring the members of the corporate bodies and management, the employees of the Company, as well as all those who work, including *de facto*, for the Company, including third parties such as, without limitation, agents, collaborators, consultants, etc. (hereinafter, the “**Recipients**”), also in relation to the provisions of Legislative Decree No. 231/01, to fully comply with it.

As a matter of fact, the Company considers pre-eminent, with respect to any commercial requirement, the need to comply (and make anyone who interacts with it comply) with the highest standards of ethics and transparency.

Therefore, the Company expects all those who have and intend to have legal relations with it to adopt a conduct that complies with the provisions set out in this Code of Ethics.

2. PRINCIPLES OF CONDUCT

2.1 FINANCIAL STATEMENTS AND COMPANY ACCOUNTING BOOKS

The Company’s accounting is strictly governed by the general principles of truth, accuracy, completeness, clarity and transparency of any recorded data.

Management facts must be correctly, completely and timely represented in the company’s accounts and databases.

Every accounting transaction must be legitimate, authorised, consistent, congruous, recorded, tracked and adequately documented, in formal and substantive compliance with the legislation and procedures in force from time to time, so that it can be fully verified at any time.

To this end, each Recipient carrying out operations and/or transactions involving sums of money, goods or anything of value from an economic standpoint belonging to the Company, must act upon specific authorisation and provide upon request all evidence for its verification at all times.

Every tax return must be based on true accounting records representing legitimate, existing and properly

recorded transactions.

Taxes due must be paid in a timely manner.

The Company ensures compliance with the principles of conduct aimed at guaranteeing (i) the integrity of the share capital, (ii) the protection of creditors and third parties that enter into relationships with the Company, (iii) the regular performance of the market, (iv) the exercise of the functions of public supervisory Authorities and, in general, (v) the transparency and correctness of the activities conducted by the Company from both an economic and financial point of view.

More specifically, the Model Recipients are expressly required to:

- a. behave in a correct, transparent and cooperative manner, in compliance with the law and company procedures, in all activities aimed at drawing up the financial statements, balance sheets and accounts for the period and corporate communications in general, in order to provide the recipients of such communications (shareholders, creditors and third parties in general) with truthful and correct information on the economic and financial state of the Company. More specifically, in this context, preparing, drafting, transmitting and/or communicating, in any manner or form whatsoever, inaccurate, erroneous, incomplete, lacking and/or false data and information concerning the Company's economic and financial state of affairs **is absolutely forbidden**, as well as any omission whatsoever in preparing, drafting, transmitting and/or communicating such data and/or information;
- b. comply, using the utmost diligence and precision, with all the provisions laid down by law to protect the integrity and preserve the share capital; all this in order not to harm in any way the legitimate expectations of creditors and third parties in general. In this context, **it is absolutely forbidden to**:
 - i. other than in the cases provided for by law for the reduction of share capital, return contributions made by shareholders for any reason whatsoever or issue to the same shareholders express or tacit release from the obligation to make such contributions;
 - ii. make distributions of profits, or of advances thereof, that do not exist or make distributions of sums allocated under law to reserves that cannot be distributed in accordance with the provisions in force;
 - iii. except as permitted by law, acquire or subscribe shares of the Company or of its Parent Company, causing damage to the integrity of the share capital or of the reserves that by law cannot be distributed;
 - iv. reduce the share capital, carry out mergers with other companies or demergers in order to cause damage to the company's creditors;
 - v. fictitiously increase the share capital in any manner or form;
- b. ensure the proper functioning of the corporate bodies and, in general, of the Company, enabling the Board of Statutory Auditors and the Auditing Company to carry out their activities. In this context, **it is absolutely forbidden** to conceal documents in any manner or form, or engage in conduct that would prevent the Board of Statutory Auditors and the Auditing Firm from carrying out their respective activities, including auditing.

The Board of Statutory Auditors, the Auditing Firm and the other persons in charge of supervisory activities have free access to data, documents and information useful for the performance of their respective activities

2.2 MARKET PROTECTION AND COMPETITION

All Model Recipients are required to comply with the laws on competition, in order to avoid that any agreement executed or conduct carried out in the name of and/or on behalf of the Company constitute an unlawful restriction of competition.

For the proper development of entrepreneurial competition, the Company undertakes (i) not to exploit any resulting dominant positions, (ii) to monitor the quality of products and services provided to customers.

All Model Recipients are also forbidden to:

- harm, in any way, the reputation of competing companies and their products;
- disrupt the freedom of persons carrying out industrial or commercial activities;
- breach the principles of free competition in any way;
- defraud or mislead customers, competitors or Public Authorities.

It is also forbidden to receive and/or request gifts or favourable treatment that cannot be attributed to normal courteous relations and, should that occur, the competent line manager must be informed.

2.3 RELATIONSHIPS WITH SUPPLIERS

In its purchase policies, the Company aims at procuring products and/or services by selecting suppliers based on objective evaluations concerning quality, price and the supplier's complying with the highest standards of compliance with applicable regulations and ethical standards set out in the Company's Model.

Contracts with suppliers must always be drawn up in writing and in the form provided for by company procedures, and the remuneration to be paid shall only be matched to the quantity and quality of the supply provided.

Therefore, Company personnel are therefore required to:

- comply with internal procedures for selecting and managing relations with suppliers;
- not obstruct any supplier meeting the necessary requirements from competing for the award of a supply, adopting objective evaluation criteria in the selection, in an informed and transparent manner;
- comply with the contractual terms and conditions.

2.4 RELATIONSHIPS WITH INDEPENDENT CONTRACTORS

Independent contractors are required to comply with the ethical principles set out in this Code of Ethics.

In this regard, Company personnel, in relation to their functions, shall:

- comply with the principles and internal procedures for the selection and management of relations with independent contractors, ensuring that the selection is made by suppliers based on objective assessments concerning, *inter alia*, the independent contractor's complying with the highest standards of compliance with applicable regulations and ethical standards set out in the Company's Model;

- operate only with qualified persons and companies of appropriate standing;
- promptly inform their Manager in case of uncertainties concerning any infringement of ethical principles by independent contractors;
- include compliance clauses in agreements with independent contractor.

All agreements with independent contractor must be drawn up in the form prescribed by company procedures and always in writing. In any case, the remuneration to be paid shall only be matched to the service specified in the contract and, in any event, to the professional skills and the actual service performed.

2.5 RELATIONSHIPS WITH PERSONNEL

The Company recognises the relevance of human resources, strongly believing that the main success factor of any business is the professional contribution of the people working there. In personnel management, the Company ensures equal opportunities for everybody, guaranteeing fair treatment based on merit criteria, without any discrimination.

Personnel search and selection is carried out by the Company based on objectivity, competence and professionalism criteria, guaranteeing equal opportunities, avoiding any favouritism and aiming to ensure the best skills available on the labour market.

The staff is hired with a regular employment contract and no form of irregular employment, or hiring of foreign nationals whose stay in Italy is irregular, is tolerated. The Company also undertakes to protect the moral integrity of its personnel, preventing them from being susceptible to unlawful conditioning or undue hardship. For this reason, any act of psychological violence is strictly forbidden, as well as any attitude or behaviour that is discriminatory or harmful to the individual, their beliefs and preferences.

With this in mind, sexual harassment or intimidating and hostile attitudes are not permitted in internal or external work relations, nor is it tolerated, in the course of work and in the workplace, to work under the influence of drugs or similar substances or to consume or sell drugs.

2.6 RELATIONSHIPS WITH INSTITUTIONS AND PUBLIC ADMINISTRATION

In full compliance with the respective roles and functions, the Company maintains relationships with public bodies, state and local governments, public law organisations, etc.

The Company shall not profit from the aforementioned relationships, except through the lawful establishment of contractual relationships, through lawfully obtained measures, or through the disbursement of benefits of any kind duly obtained and intended for the purposes for which they are granted.

The relationships referred to in this point shall always be characterised by transparency and professionalism criteria, and the recognition of the respective roles and organisational structures.

For this purpose:

- **it is strictly forbidden** to offer or promise, directly or through intermediaries, money or goods in kind to promote the Company's business or to defend its market positions;
- **it is strictly forbidden** to pay and/or promise, directly or indirectly, money or anything of value to third parties, public officials, persons in charge of a public service or private individuals, in order to condition or remunerate the performance of their office or, in any case, to obtain favourable

treatment.

The Company expressly prohibits any conduct aimed at circumventing the provisions of this Article by resorting to different forms of remuneration that, in the guise of appointments, consultancies, recruitment, etc., pursue unlawful purposes.

Gifts or other forms of hospitality in favour of public officials are permitted only if they are of modest value and in any case such as not to prejudice the integrity of one of the parties, and cannot be construed as consideration for improper obtaining advantages. Such expenses, only if necessary, must always be properly documented and authorised by the competent manager.

More specifically, and by way of example, in relationships with representatives of public institutions and the Public Administration in general, whether Italian or foreign, **it is forbidden to:**

- give money to public officials or persons in charge of a public service belonging to the Public Administration, to public entities and/or persons treated as such;
- promise or grant favouritism in the recruitment of personnel, in the choice of suppliers of goods and services, and in the communication of information and documents;
- produce false or altered documents and/or data or omit due information, also in order to obtain contributions/grants/financing or other disbursements from the State, public entities or the European Union;
- allocate public contributions/grants/funding for purposes other than those for which they were obtained;
- access without authorisation to the Public Administration's information systems in order to obtain and/or modify information for the benefit of the Company.

All Recipients are required to loyally cooperate with representatives of the Judicial Authority and any other investigating/inspecting/supervisory body, providing all the documentation and information upon request, in a complete, adequate and timely manner. It **is strictly forbidden** to behave in any way that may hinder the smooth operation of Justice. With regard to this point, it is specifically forbidden to make false statements to the Judicial Authority and/or to any other investigating/inspecting/supervisory body, or to behave in such a way (e.g., using violence, threats, offer or promise of money or anything of value) that may induce others to make untrue or false statements in the interest or to the benefit of the Company.

2.7 HEALTH, SAFETY AND ENVIRONMENT

The Company pays particular attention to the creation and management of an environment and workplace that are adequate from the point of view of the employees' safety and health, in accordance with the relevant national and international guidelines.

Another Company's primary goal is to protect and safeguard the health of its personnel in any workplace and condition. The medical/health prevention activities are carried out in full compliance with the regulations on environmental safety.

All Company personnel, within the scope of their duties, participate in the process of risk prevention, environmental protection and health and safety protection for themselves, their colleagues and third parties.

The Company requires the Recipients to scrupulously comply (and ensure that anybody, including their

own employees and collaborators, as far as the Company's consultants, suppliers, contractors and independent contractors are concerned, scrupulously comply) with all the rules laid down by law to protect safety and hygiene in the workplace, always acting in compliance with the procedures based on such rules.

The Company adopts all measures aimed at reducing the environmental impact of its activities, guaranteeing at all times the availability of adequate financial means to meet this obligation.

The Company also undertakes to implement measures aimed at raising awareness and respect for the environment by all Recipients, who in turn are required to comply with environmental regulations and applicable internal procedures on the subject, as well as the authorisations and prescriptions issued by the competent authorities.

2.8 USE OF CORPORATE IT ASSETS AND SYSTEMS

All personnel are required to work for the protection of company assets, through responsible behaviour and in accordance with company regulations; more specifically, all personnel are required to:

- scrupulously comply with the company's security procedures;
- always use, in written and verbal form, language that is professional and free of factors that may cause offence to individuals and/or damage to the corporate reputation.

With specific reference to computer applications, each Company employee and independent contractor is required to use the hardware and software made available to them exclusively for purposes connected to the performance of their duties and, in any case, in compliance with the Company's policy.

More specifically, each employee and independent contractor is required to:

- scrupulously comply with the procedures laid down in the company's security policies, so as not to compromise the functionality and level of protection of information systems;
- refrain from using, duplicating, reproducing, transmitting, publishing, importing, distributing, selling, commercialising, leasing or otherwise making use of programmes, applications, logos, images or other video, audio, computer or other material without a licence or authorisation or, in any case, in violation of the law protecting copyrights or industrial property rights;
- refrain from devising means to remove or circumvent computer program protection devices;
- refrain from industrially manufacturing or using goods or processes made by counterfeiting or infringing the industrial property rights of others.
- scrupulously adopt the procedures and rules laid down in their e-mail usage policies;
- not surf websites with indecent and offensive content.

It is forbidden to use the Company's IT and electronic tools and services for unlawful purposes, as well as for purposes other than those allowed and authorised by the Company. More specifically, the Company **expressly forbids** any conduct aimed at altering the operation of IT or electronic systems and/or manipulating the data contained therein, which is likely to cause unjust damage to others, as well as any conduct aimed at entering or remaining inside a third-party's IT or electronic system illegally or, in any case, against the owner's will.

2.9 COMPLIANCE WITH LEGALITY AND RELATIONSHIPS WITH THIRD

PARTIES

The Company, in compliance with legality and the democratic values underpinning the Italian legal system, undertakes not to operate any form of direct or indirect financing, and not to facilitate in any way groups, associations or individuals pursuing illegal purposes (e.g. terrorist purposes) or operating in violation of human rights or the rules protecting the individual.

Precautions and internal procedures aimed at preventing the danger of the Company's involvement, in any form whatsoever, in the activities of national or international criminal organisations, regardless of their purpose, must be complied with. More specifically, it is forbidden to establish any relationship of a working or commercial nature with natural or legal persons who participate in any form in national or international criminal organisations.

2.10 PREVENTION OF MONEY LAUNDERING

The Company carries out its business in full compliance, both formal and substantive, with the anti-money laundering legislation in force and with the provisions issued by the competent Authorities; to this end, it undertakes to refuse to carry out suspicious transactions in terms of fairness and transparency.

Therefore, Recipients are required to:

- verify in advance the information available on business counterparties, customers, suppliers, partners and consultants, in order to ascertain their good character and the legitimacy of their activities before establishing business relations with them;
- operate in such a way as to avoid any involvement in transactions suitable, even potentially, to favour money laundering deriving from unlawful or criminal activities, acting in full compliance with anti-money laundering primary and secondary regulations, as well as with internal control procedures.

2.11 RESPONSIBILITIES OF RECIPIENTS

All Company employees and independent contractors are required to act in a manner inspired by the principles of professionalism, transparency, fairness and honesty, contributing with colleagues, superiors and subordinates to the pursuit of the Company's mission, in compliance with the provisions of this Code of Ethics.

Each Company employee and independent contractor shall always operate within the Company in full compliance with the Company's provisions and procedures, complying with the rules laid down by law and by the employment or work contract.

Each Company employee and independent contractor is responsible for the actions performed in the course of their work. More specifically, all those who perform management functions, as well as managers with personnel management functions, shall also be responsible for the activities of personnel subject to their direction and control.

3. IMPLEMENTING RULES

3.1 CODE DISSEMINATION, INFORMATION AND TRAINING

This Code of Ethics is brought to the attention of the corporate bodies, and of Company employees,

independent contractors and business partners by the relevant corporate functions, using the most effective and widespread means possible.

This Code of Ethics is disseminated as widely as possible by means of appropriate communication among all internal and external parties working for the Company.

3.2 WHISTLEBLOWING

Any person working for the Company who becomes aware of alleged violations of this Code of Ethics or of behaviour that does not comply with the rules of conduct adopted by the Company, shall immediately report it using the following channels:

1. E-mail to odv@phoenixintl.com, access to which is restricted to members of the SB; or
2. Ordinary mail to the address Via Tortona 9, 20144, Milan (MI), for the attention of the Supervisory Body of PTI Italia S.p.A. marked "*private and confidential*";

as well as through the Phoenix Tower International Group channels detailed in the Whistleblowing Policy attached to this Model, including a hotline and an online platform.

Anyone who reports a violation in good faith will be protected from retaliation. Any report made in bad faith will be treated as a disciplinary offence.

The reporting of alleged violations of this Code of Ethics or of behaviour that does not comply with the rules of conduct adopted by the Company represents an obligation for the employee: failure to report an alleged violation of which they become aware shall make them liable to disciplinary sanctions in accordance with the provisions of the Company's Disciplinary System (see Chapter 8 of the Company's Model).

For further details on the whistleblowing system and the management of the subsequent investigation, please refer to the Whistleblowing Policy adopted by the Company.

3.3 INFRINGEMENT AND SANCTIONS

The obligation to comply with the rules contained in this Code is to be considered an essential part of the contractual obligations of any persons, internal and external, working for the company.

Consistent with its rigorous approach in this matter, the Company will treat any breach as follows: (i) as a disciplinary offence for employees, and (ii) as a breach of contract for independent contractors and other third parties.

The type and amount of penalties to be imposed are proportional to the following general criteria:

- seriousness of the non-compliance;
- infringer's level of hierarchical and/or technical responsibility;
- subjective element of the conduct (distinction between intent and fault);
- significance of the obligations breached;
- consequences for the Company;
- possible participation of other parties in the liability;
- aggravating or extenuating circumstances, with specific regard to professionalism, previous work performance, disciplinary record and the circumstances under which the act was committed.

The seriousness of the infringement will be assessed on the basis of the following circumstances:

- the timing and practical arrangements for implementing the infringement;
- the presence and intensity of the intentional element;
- the extent of damage or danger for the company and employees, as a consequence of the infringement;
- the predictability of consequences;
- the circumstances in which the infringement took place.

Violation by the Recipients of the provisions contained in this Code of Ethics entails the application of the sanctions provided for in the Company's Model, Chapter 8.