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SKY ITALIA CODE OF ETHICS

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INTRODUCTION

Sky Italia S.r.l. (hereinafter “**SKY**”, or the “**Company**”) belongs to the Sky plc Group (hereinafter “the **Group**”), whose long-standing policy is based on several principles of conduct drawing their inspiration from the highest possible levels of corporate ethics, which shall be applied in all operations performed by SKY, as well as by its subsidiaries and employees, in accordance with the laws and regulations currently in force in the countries where the **Group** operates.

The principles inspiring Sky, are founded on general concepts of *integrity, honesty, loyalty and fairness*, and form the basis of the adopted code of ethics. Such code clearly defines the set of values recognized, accepted and shared by **Sky**, with the purpose that these values should also be shared and respected by all employees, directors and collaborators of its subsidiaries, to protect the image and the reputation of each company.

SKY, which plays a strategic role in Italy's television industry, a field that is also regulated by strict legislation, has decided to formally adopt, both internally and in dealings with third parties, several rules of conduct contained in this document (hereinafter referred to as the “**Code of Ethics**”) which constitute the Company's ethical approach to business.

In recognising the fundamental values of human dignity and respect for diversity, as well as the principles of compliance with the law, honesty and fairness, **SKY** believes that adopting a code of conduct laying down clearly and transparently the ethical values to which it aspires, is of fundamental importance, also to guarantee its reliability and the integrity of its image, which are very important factors for the Company's success and development, both now and in the future.

All the above being stated, **SKY** requires that this **Code of Ethics** is rigorously observed by its officers (directors, statutory auditors, managers), employees, collaborators and, in any case, by all those who work together with the Company and/or its subsidiaries in the pursuit of its corporate mission, undertaking for this purpose to guarantee the widest diffusion of such Code, also by means of a suitable information program regarding its contents, with the **HR and Legal Departments** carrying out checks to ensure compliance.

CHAPTER I

GENERAL PROVISIONS

1. Scope of application and Recipients

All **SKY's** activities are based on the strictest respect of the general principles of compliance with the law, impartiality, fairness, transparency, confidentiality, diligence, loyalty and good faith.

Such principles, which underlie this **Code of Ethics**, are binding for all those who, in **SKY** and/or its subsidiaries, have functions of representation, administration or policy, or who exercise, also as a matter of fact, management and control activities of the Company and/or its subsidiaries, for all employees without any exception, for collaborators (such as consultants, sales reps, intermediaries, agents, etc.) and for anyone who has business relationships with **SKY** and/or with its subsidiaries (hereafter known as the "Recipient(s)").

Recipients shall be aware of the contents of the **Code of Ethics** and are invited to contribute actively towards its observance. For this purpose, the **Code of Ethics** shall be made known to all Recipients with the most appropriate formalities.

2. Obligations of the Recipients

Recipients shall carry on their respective functions according to the principles of honesty, fairness, professional commitment and rigour and shall perform the assigned tasks in compliance with the legislation currently in force.

They are obliged to use the resources, including economic resources, assets and equipment belonging to SKY which they have at their disposal to perform their role or task exclusively for legal purposes and for the benefit of their work activity; never for personal objectives.

Any action, operation, transaction, and more in general, any activity carried out by the Recipients shall comply with the rules of operational precision, transparency, completeness and truth of information, and with the Company's procedures.

In particular, Recipients are obliged to:

- i. diligently observe the provisions of the Code of Ethics, abstaining from any conduct that is contrary such Code;
- ii. report to their supervisor or, if considered more appropriate, to the Head of the HR or Legal Department, any news relating to presumed breaches of the Code of Ethics that may have taken place within the corporate environment, it being understood that the Company guarantees a suitable protection from intimidation or retaliation to all those who, in good faith, “blow the whistle” on any breach;
- iii. offer the maximum cooperation in investigating possible and/or presumed breaches of this Code of Ethics;
- iv. inform third parties who enter into relationships with SKY about the provisions of the Code of Ethics and ask them to observe the relevant rules.

CHAPTER II

ETHICAL PRINCIPLES

3. Ethical Principles

To achieve the relevant objectives and to carry on the Company's business activities, **SKY** and the Recipients base their actions on the following general principles (hereafter the “**Principles**”):

- i. Compliance with the law;
- ii. Impartiality;
- iii. Transparency, fairness and reliability;
- iv. Confidentiality;
- v. Value of the individual and development of human resources;
- vi. Workplace safety and health and protection of the environment;
- vii. Professionalism.

3.1 Compliance with the law

The conduct of Recipients while carrying on their work and professional activities for **SKY** shall be based on the strictest respect for current legislation.

3.2 Impartiality

While running the Company's activities (such as choosing customers, dealing with shareholders, managing personnel and work organisation, selecting and handling suppliers, relations with the Institutions, etc.), Recipients shall operate with impartiality in the best interest of the Company, taking the relevant decisions with professional rigour and transparency and according to objective and neutral criteria.

3.3 Transparency, fairness and reliability

While carrying on their work or professional activities, the actions, operations, transactions and, in general, the conduct of Recipients shall be based on the maximum transparency and fairness; they shall provide transparent, true, complete and accurate information on all of the activities carried on for the Company.

All actions and operations performed by the Recipients as part of their work or professional activity shall be duly authorised and adequately documented, so that the relevant decision-making and authorisation process shall be checked at any moment.

All operations and related documents involved in the Company's activity shall be handled in a suitable manner and with the maximum care. The debit and credit of each operation must be suitably documented and recorded; the Company's accounting records, reports, documents, contracts and other information shall be accurate, true and prepared in an appropriate manner; they must not include wrong or misleading data that could result in alterations, distortions or falsifications.

3.4 Confidentiality

For **SKY**, confidentiality is the basic rule to be applied in all situations.

This means that the Company guarantees the confidentiality of all information in its possession. It avoids the usage of confidential data, except in cases where this has been expressly authorised; and, in any case, it handles all data and information with the strictest observance of the legislation on privacy in force.

Recipients shall avoid the usage of any confidential information belonging to the Company or to third parties and not of public domain, which they have become aware of as part of their job and/or profession, for personal reasons and, in any

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case, for reasons not connected with the performance of the work or professional activity assigned to them or carried out in the interest of **SKY** or in any way that is not in the Company's interest; the Recipients are responsible for protecting such information and none of them can benefit in any way, directly or indirectly, from making use of confidential information.

Only authorised persons are allowed to communicate such information to third parties and, in any case, such communication shall take place in accordance with the Company's instructions.

Usage of privileged information to carry out transactions involving listed securities or financial instruments, as well as the communication of such information to third parties or recommending third parties to carry out such transactions, or the communication to third parties of false information suitable to modify the price of unlisted financial instruments, or of financial instruments for which admission to trading on a regulated market has not been requested, are prohibited by the legislation of most countries. SKY is aware that such conduct could prejudice not only third-party companies with which the Company does business, but also Group entities that are listed. SKY abides by current regulations on insider trading and market abuse and fosters correct conduct in the field of market abuse on the part of Recipients of the Code of Ethics. Given that the field of application of the rules and obligations in this area shall be different from country to country, the Recipients are invited to request the opinion and assistance of the head of the Legal Department to ensure the full compliance with the legislation currently in force.

3.5 Value of the individual and development of human resources

SKY protects the value of the individual against discrimination and harassment based on age, gender, sexual orientation, race or ethnic origin, language, nationality, political opinions or union views, and religious beliefs. No form of discrimination against employees, customers, suppliers, providers of work or third parties will be tolerated.

In order to develop abilities and skills of its employees, **SKY** adopts merit-based criteria and guarantees equal opportunities.

3.6 Workplace safety and health and protection of the environment

Within its own activity, **SKY** pursues the objective of protecting the safety and health of the recipients, adopting all the measures envisaged by the law for this purpose.

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Moreover, being well aware of the need to respect and protect the environment, SKY has been implementing for some time a policy designed to minimise any negative impact that the Company may have on the environment, while maximising the positive one, encouraging the diffusion of a culture that adopts a correct approach to environmental matters and guarantees a commitment towards continuous improvement in all actions designed to help the environment.

3.7 Professionalism

All **SKY's** activities shall be carried on with the maximum commitment, diligence and professionalism in a mutual respect and cooperation perspective.

The Recipients are expected to perform their duties with a sense of commitment to be commensurate with the level of responsibility assigned to them, at all times protecting **SKY's** image and reputation.

CHAPTER III

RELATIONSHIPS WITH THIRD PARTIES

4. Business relations

SKY requires the Recipients to behave in an honest and fair manner, compliant with the law, in all business relationships (including those with customers, suppliers, Institutions and commercial partners).

5. Conflict of interest

In performing their duties, the Recipients shall avoid conflict of interest situations, which are understood as being situations where the Recipient pursues an interest that is not aligned with SKY's corporate mission or carries on activities that should, in any case, interfere with their ability to take decisions exclusively in the interest of SKY, or where the Recipient benefits personally from the Company's business opportunities.

In situations of potential conflict of interest, without prejudice to the Company's policies applicable to specific categories of Recipients, the Recipients shall

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inform their supervisors without delay and obey whatever decision they may take in this matter.

6. Competition protection

Being aware that a healthy and fair system of competition helps developing its own corporate mission, SKY strictly observes current rules on competition and abstains from adopting and/or instigating types of conduct that might constitute forms of unfair competition.

7. Relationships with Institutions and the Public Administration

All dealings with national or international Institutions, including relations of commercial and/or administrative nature with Institutions and Public Administration, shall be based on compliance with the provisions of applicable laws and the principles of transparency, honesty and fairness. They shall not, in any way, compromise SKY's integrity and reputation.

Taking on commitments and managing relations of any kind with Institutions and Public Administration or relations that in any way relate to the public sector are exclusively reserved to the corporate functions that are specifically authorised and assigned to such tasks.

In all relations with representatives of Institutions and Public Administration, whether in Italy or abroad, Recipients are not allowed in any way to influence the representatives' decisions in an improper or illegal way (for example by soliciting, accepting, paying or offering them sums of money or other benefits, directly or through third parties, in exchange for favours, compensation or other advantages for themselves or for SKY). Acts of commercial courtesy (such as gifts or forms of hospitality) are allowed, but only if they do not exceed normal commercial practices and/or courtesy practices and, in any case, provided that they are not suitable to compromise the impartiality and independent judgment of the representative of the Public Administration.

CHAPTER IV

SANCTIONS

8. Effectiveness of the Code of Ethics and sanctions

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SKY guarantees the widest diffusion of the Code of Ethics. The Company shall apply sanctions, with consistency, impartiality and uniformity, in proportion to any breaches that might arise and, in any case, in accordance with the law.

Observance of the provisions of this Code of Ethics shall be considered an essential part of the contractual obligations of SKY's employees pursuant to Articles 2104 et seq. of the Italian Civil Code.

Any breach of the Code of Ethics shall constitute a breach of the duties contemplated in the employment contract and/or a disciplinary offence, in accordance with the procedures laid down in art. 7 of the Workers' Charter, with all the relevant legal consequences, also as regards the possibility of terminating the employment relationship and possible claims for damages.

Compliance with the principles of this Code of Ethics represents an essential part of the contractual obligations of collaborators.

Consequently, any breach of the Code of Ethics by collaborators of Sky, may be considered as non-performance of the obligations taken on by same, and such collaborators will be subject to all legal consequences, including the possibility for SKY to terminate their respective contracts or mandates conferred; and the entitlement of SKY to damages.

CHAPTER V

FINAL PROVISIONS

9. Interpretation of the Code of Ethics

Through specific corporate functions empowered to do so, SKY will:

- i) interpret and clarify any of the matters discussed in the Code of Ethics. To this end, if there is any doubt about how the Code should be interpreted or if anyone wants to assess in advance whether a certain action or conduct complies with the Code, Recipients will be able to contact their supervisors or, if they prefer, the Heads of the Human Resources and Legal Departments;
- ii) check the effective observance of the Code of Ethics;
- iii) make any future updates to the Code of Ethics as may be required by the circumstances, making sure that the provisions are implemented.

The principles of this Code have been included in the specific policies and procedures adopted by SKY and will be included in any policies and procedures that will be adopted in the future.

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