

TELESPAZIO Belgium SRL Code of Ethics

Approved by the Board of Directors of TELESPAZIO Belgium SRL
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1. INTRODUCTION

1.1 THE COMPANY AND THE GROUP

This Code (hereinafter referred to as the “Code of Ethics”) describes the commitments and the ethical responsibilities regarding both the business management and the Company activities undertaken by anyone carrying out transactions of any nature whatsoever with TELESPAZIO Belgium (hereinafter referred to as “TELESPAZIO Belgium” or “the Company”).

The principles and provisions of this Code of Ethics are binding on all the following Recipients:

- members of the Board of Directors and, in any case, those who perform the functions of representation, management, administration, direction or control of the Company or of its organizational units, having financial and functional autonomy (hereinafter “Directors”);
- the executives, under the specific contract with administrative and managerial authorities and responsibilities
- the employees and all the external employees under any type of contract with the Company, including on an occasional and/or merely temporary basis (hereinafter “Employees”, “Personnel” or “Internal Recipients” ”);
- anyone having dealings of any nature with the Company, whether for a consideration or without consideration (such as, including but not limited to, consultants, suppliers, works or service contractors, commercial and financial partners and third parties in general – hereinafter “Third Party Recipients”).

TELESPAZIO Belgium, a subsidiary of TELESPAZIO, provides cutting-edge services and applications, engineering services and support in the field of space programs and high technology projects. As part of one of the world’s leading operators in the field of satellite solutions and services, TELESPAZIO Belgium is at the forefront of providing advanced and innovative satellite services in navigation, earth observation, satellite communications and space systems & operations.

TELESPAZIO Belgium, part of the TELESPAZIO Group, in which Telespazio S.p.A. is a member of the Aero-Space and Defence Industries Association of Europe (ASD), contributes to operate in a transparent and fair market, free from corruptive practices, inspired by the principles set out in the “Common Industry Standards”, issued by the Ethics and Anti-Corruption Task Force of the ASD.

As an additional instrument of ethical governance, TELESPAZIO adopts the Charter of Values of the Leonardo Group. This document is divided into five sections, which describe, through key concepts, the Group’s way of doing business, establishing a platform of guiding principles for all the Companies, Directors, Employees and other interest Holders: “Ethics and Respect”, “Expertise and Merit”, “Innovation and Excellence”, “Internationality and Multiculturalism”, “Rights and Sustainability”. Such key concepts stress and valorise the spirit and culture of the TELESPAZIO Group.

The Board of Directors of TELESPAZIO Belgium adopted the Anti-Corruption Code of the Leonardo Group. The Anti-Corruption Code unifies and integrates the rules for preventing and fighting corruption already existing in the Leonardo Group and is an integrated, coherent system of principles of integrity and transparency aimed at preventing and countering the risks of illegal practices in the conduct of business and corporate activities.

The aims of TELESPAZIO Belgium are pursued with loyalty, seriousness, honesty, competence and transparency by all the Recipients, and with absolute respect for the laws and the regulations in force. TELESPAZIO Belgium shall promote fair competition, which it deems to be in its own interest as well as in the interest of all the stakeholders.

1.2 RELATIONS WITH TELESPAZIO GROUP, LEONARDO, THE SHAREHOLDERS AND THE STAKEHOLDERS

Because of the presence of TELESPAZIO Belgium on both national and international markets, its contributions in various contexts and the multiplicity of its counterparts, a primary importance has to be attributed to the management of relations with TELESPAZIO Group, Leonardo S.p.A. (hereinafter referred to as “Leonardo”) and with the Shareholders and Stakeholders, understood as all public or private, both Belgian or foreign, persons – individuals, groups, companies or institutions, individual and /or legal entities – involved with the Company for any reason having an interest in the Company’s activities.

TELESPAZIO Belgium strictly complies with the law (Belgian law and the laws of the countries in which the Company operates), with market regulations and with the principles that are at the basis of fair competition.

1.3 REFERENCE PRINCIPLES

In order to effectively and fairly compete on the market, to improve customer satisfaction, to increase the Company’s value for the Shareholders and to develop the skills and foster the professional growth of its human resources, TELESPAZIO Belgium’s decisions and rules of behaviour, as expressed in this Code, are inspired by ethical principles, compliance with the applicable law, transparency and proper management, trust and cooperation with stakeholders and zero tolerance towards corruption.

In particular, the belief of working in some way for the advantage of the Company cannot justify the adoption of behaviour in conflict with the aforesaid principles. All the Recipients, without distinction or exception, are therefore committed to conforming to these principles and ensuring that they are respected within the sphere of their own positions and responsibilities. This commitment justifies and demands that the parties with which TELESPAZIO Belgium has relations for any reason also act towards the Company according to rules and procedures inspired by the same values.

1.4 THE CODE OF ETHICS

Following the adoption by Leonardo and TELESPAZIO of their own code of ethics, TELESPAZIO Belgium deemed it appropriate and necessary to adopt and issue its own code of conduct based on the principles and rules set out in the documents mentioned above. The Code of Ethics of TELESPAZIO Belgium expressly sets out the values all the Recipients must comply with, accepting responsibilities, positions, roles and rules, which they shall undertake not to violate, even if they do not determine, in so doing, any direct responsibility for the Company towards any third parties,

accepting full personal responsibility both inside and outside the Company. Therefore, knowledge of the Code of Ethics and compliance therewith on the part of all those who work for and in the interest of TELESPAZIO Belgium are primary conditions to ensure the Company's transparency and its reputation. Furthermore, all the people with whom TELESPAZIO Belgium conducts business must also be acquainted with the Code and abide by the rules contained therein.

Within the scope of the internal control and risk management system, the Code of Ethics is a management tool in ensuring an ethical conduct of the company's business and an effective element of the company's strategy and organization.

The responsibility for implementing and updating the Code of Ethics rests with the TELESPAZIO Belgium Board of Directors.

The Recipients have a duty to report any defaults or failure of application to the internal Supervisory Body.

2. GENERAL RULES OF CONDUCT

2.1 COMPLIANCE WITH LAWS AND REGULATIONS

TELESPAZIO Belgium operates in absolute compliance with the laws and regulations in force in the countries where it conducts business, and with the principles laid down in the Code of Ethics, and in the Anti-Corruption Code. Moral integrity is a constant duty of all Recipients.

The Recipients are therefore required, within their respective sphere of competence, to know and respect the laws and regulations in force in all the countries where TELESPAZIO Belgium operates, and also to ensure attention and respect for the rules governing competition on both Belgian and international markets.

The Recipients' transactions with the Authorities and Public Institutions must be based on the utmost fairness, transparency and cooperation, with full respect for the laws and regulations and their relevant institutional purposes.

2.2 MODELS AND RULES OF CONDUCT

All the activities undertaken by the Recipients must be performed with professional commitment, morality and management fairness, also with a view to safeguarding the Company's image.

The conduct of and relationships of all Recipients, both inside and outside TELESPAZIO Belgium, must be based on transparency, correctness and mutual respect. Within this context, the Company Directors and executives must be the first, through their behaviour, to set an example for all human resources working for TELESPAZIO Belgium, observing, in the performance of their work, the principles of the Code of Ethics, the Anti-Corruption Code and the Company procedures and regulations. They must also foster awareness of and compliance with such documents on the part of the employees and at the same time encouraging them to request clarifications or to present updating proposals whenever necessary.

In addition, TELESPAZIO Belgium requires the Directors, in particular, to propose and carry forward projects, investments and industrial, commercial and management activities, which can preserve and increase the Company's economic, technological and professional assets.

TELESPAZIO Belgium also ensures that any supporting information on Company events and decisions is made available, so as to allow the Company's organizational units and boards, the independent auditors and internal control bodies, as well as the surveillance authorities, to carry out the most comprehensive and effective controls.

2.3 CIRCULATION OF AND COMPLIANCE WITH THE CODE OF ETHICS

TELESPAZIO Belgium promotes the knowledge and the observance of the Code of Ethics the Anti-Corruption Code, the internal procedural rules and their relevant updates, by all Recipients requiring their respect and providing for suitable disciplinary or contractual sanctions in the event of non-compliance. The Recipients are therefore required to become acquainted with the contents of the Code of Ethics, and to request and receive any clarifications on their interpretation from the competent Company departments. They are required to comply with the Code and to contribute to

its enforcement, by reporting any shortcoming or breach (or even only attempts at breach) of which they may become aware.

To this purpose, the Company provides specific education/training programs to its employees, tailored to the different needs and responsibilities of the attending staff.

TELESPAZIO Belgium also promotes and encourages cooperation among its employees in the respect and implementation of the Code of Ethics and, according to their respective tasks and roles, the internal rules governing the business activity.

2.4 CORPORATE GOVERNANCE

TELESPAZIO Belgium adopts a corporate governance system aimed at maximizing the Company's value for the Shareholders, at controlling enterprise risks, and at ensuring transparency for the market.

3. HUMAN RESOURCES, THE EMPLOYMENT POLICY AND PRIVACY PROTECTION

3.1 DETERMINING CONDITIONS

Human resources are essential to the existence of the Company and crucial for successful competition on the market. Ethicality, respect, competence, merit, innovation, excellence, internationalism, multiculturalism and sustainability are some of the principal conditions for the attainment of the Company's objectives and are essential pre-requisites that TELESPAZIO Belgium demands of its Directors, Statutory Auditors, Executives, Employees and Co-Workers in their various capacities.

TELESPAZIO Belgium works to overcome any kind of discrimination, corruption, exploitation of children or forced labour and, more generally, to promote the dignity, health, freedom and equality of workers, in line with the reference regulations (i.e. United Nation's Universal Declaration of Human Rights, the fundamental Conventions of the International Labour Organization (ILO) and the OECD's Guidelines).

3.2 SELECTION POLICIES

In order to contribute to achieving the Company objectives, and ensure that everyone pursues such objectives in accordance with TELESPAZIO Belgium's ethical principles and values, the policy of the Company focuses on the selection of each employee and collaborator in accordance with the previously mentioned values and characteristics. TELESPAZIO Belgium, therefore, offers equal work opportunities, and grants fair treatment based on individual expertise and skills. With regard to the selection of staff – which is conducted in application of equal opportunities policies and without any discrimination regarding the candidates' private lives and opinions – TELESPAZIO Belgium chooses resources that match the profiles which are actually required within the Company, avoiding any partial or preferential treatment of any kind and selecting exclusively on the basis of professional expertise and competence, besides TELESPAZIO's values and characteristics as referred to in clause 3.1.

The staff of TELESPAZIO Belgium is employed under a regular employment contract, in application of the law, of applicable regulations and national applicable collective labour agreements.

In particular, TELESPAZIO Belgium shall not tolerate or allow any employment relationships involving a breach of applicable labour regulations, even if conducted by external co-workers, suppliers or trade partners.

3.3 PROFESSIONAL DEVELOPMENT

In the evolution of the work relationship, TELESPAZIO Belgium undertakes to create and maintain the necessary environment to allow each person to further develop his/her skills and knowledge, always with respect for the aforesaid values, following a policy based on recognition of merit and equal opportunities, and providing specific programs of professional refreshment courses aimed at the acquisition of greater skills. Employees are therefore requested to cultivate and foster the acquisition of new skills, capacities and knowledge, while Executives and Organizational Units

Managers must pay maximum attention to allow their collaborators to use and increase their professional skills, creating the conditions for the development of their capabilities and the exploitation of their potential.

The management and selection of personnel must be guided by principles of fairness and impartiality, avoiding favouritism or discrimination, and respecting the professional expertise and competence of the worker.

In pursuing company targets, the Employee or worker must be aware that ethics are a major interest of TELESPAZIO Belgium and that there shall be no tolerance for any conduct in breach of the law, the Anti-Corruption Code, the present Code of Ethics.

3.4 HUMAN RESOURCES AND THE CODE OF ETHICS

Through its departments and dedicated resources, TELESPAZIO Belgium constantly promotes and fosters the knowledge of its Code of Ethics, the internal procedures and their relevant updates, as well as the areas of activity of the various departments and their respective responsibilities, hierarchical lines, job descriptions and personnel training. The information on and the knowledge of the Code of Ethics, the Anti-Corruption Code and the specific internal procedures are first communicated through their distribution to the employees and co-workers in any capacity which are required – at the start of their contractual relationship – to sign for confirmation that the documentation received has been examined. Secondly, TELESPAZIO Belgium provides its employees with special training and follow-up courses on the Code of Ethics and relevant internal procedures, prepared by the departments in charge. In any event, the staff of the Company may, at any time, ask their immediate superiors for advice and clarifications about the content of the Code of Ethics and the internal procedural rules, and about the tasks, they have to perform. When a new employee is hired, or a new work relationship is established with a collaborator, TELESPAZIO Belgium immediately gives all the information necessary for the correct knowledge of the Code of Ethics and the internal procedural rules, especially the protocols connected to specific responsibilities.

3.5 WORK ENVIRONMENT AND PRIVACY PROTECTION

TELESPAZIO Belgium is committed to providing a work environment that guarantees, for all the Recipients and, in particular, the employees and collaborators in any capacity and at any level, healthy and safe conditions, respect for personal dignity and which do not allow for the characteristics of a single individual to give rise to discrimination or conditioning.

TELESPAZIO Belgium is committed to safeguarding the moral integrity of all its employees and/or self-employed co-workers, guaranteeing their right to dignified working conditions and the full exercise of political and union rights. TELESPAZIO Belgium protects its workers against acts of psychological violence or mobbing and opposes any discriminating attitude or behaviour, which might cause prejudice to the individual, his beliefs and inclinations. Harassment or molestation of any kind in any work relationship is absolutely forbidden and it is forbidden, in general, to behave in any way that might compromise the peaceful performance of the functions assigned, and otherwise cause prejudice to the dignity of the worker.

TELESPAZIO Belgium fully complies with the Personal Data Protection Code and privacy protection regulations (European General Data Protection Regulation – GDPR) safeguarding the Recipients and, in general, anybody having contacts with the Company in any capacity.

In particular, respect for the worker's dignity must be ensured also through respect for the privacy of correspondence and interpersonal relationships between employees, as well as by banning interference in meetings or conversations and intrusion or forms of control that can place the worker's personality under pressure.

TELESPAZIO Belgium also adopts appropriate measures and initiatives to ensure the safety, integrity, correct use and working of electronic or computer systems, programs or data of the Company or of any third parties, and safeguards intellectual property rights regarding the use of electronic and computer programs, data and intellectual property in general, and the integrity of information made available to the public through the internet.

4. PROTECTION OF HEALTH AND SAFETY OF THE WORKPLACES AND WORKING CONDITIONS

TELESPAZIO Belgium – in compliance with the existing law provisions, including in particular the ones applicable in the countries where TELESPAZIO Belgium is operating (on health and safety at work) – is committed to protect the health of workers, taking all necessary and appropriate measures, to the best technical and scientific know-how to guarantee the absolute compliance of the workplaces with the highest standards of safety and hygiene.

TELESPAZIO Belgium also fosters and establishes a culture of safety, to protect the health of workers at the workplace, thus developing risk awareness and promoting responsible behaviour by all employees and/or collaborators.

In particular, the fundamental principles and criteria on which decisions are based, with regard to health and safety, are the following:

- to avoid risk;
- to assess risks that cannot be avoided;
- to counteract risks at source;
- to adapt the work to the person, especially as regards the conception of the workplace and the choice of equipment, work methods and particularly production methods, to reduce monotonous and repetitive work as much as possible and to reduce the effects of such work on health;
- to take into account the degree of technical evolution;
- to replace anything dangerous with a safe, or less dangerous, equivalent;
- to plan prevention with a coherent complex of measures that take into consideration the organisation of the work, working conditions, social relations, and the influence of environmental factors on the work environment;
- to give priority to collective measures of prevention over individual measures of prevention;
- to give workers adequate instructions.

The issues of health and safety are the subject of specific training initiatives for all Employees that, depending on their role, implement the principles set out in the applicable environmental and health and safety policies.

TELESPAZIO Belgium is committed to verify, through its structures and organizations, the application of such Health and Safety Policies; it establishes health and safety goals and systems for monitoring, reporting and periodic review.

5. ENVIRONMENTAL PROTECTION AND RELATIONS WITH THE COMMUNITY

5.1 ENVIRONMENTAL PROTECTION

TELESPAZIO Belgium recognizes the environment as a primary value to safeguard and, to this end, it schedules its activities by seeking a balance between economic initiatives and essential requirement of environmental protection. In this context, TELESPAZIO Belgium contains the environmental impact of its activities, thus taking into account the development of scientific research in the field.

TELESPAZIO Belgium, in compliance with applicable law, recognizes the high social validity of the environmental aspects and, therefore, promotes the cooperation with the relevant authorities and communication with the public.

Furthermore, it cooperates with its customers and counterparts, in the development of processes and advanced methodologies for the efficient and sustainable use of resources and the prevention of pollution.

TELESPAZIO Belgium respects the expectations of its customers and of the society with regard to environmental questions.

The Company acts in full accordance with the current applicable regulations and the applicable Leonardo Directives.

Environmental protection has been inserted between the specific training initiatives for all employees who, according to their role, implement the principles of the environmental policy, promoting actions aimed at controlling the environmental effects of their activities.

5.2 RELATIONS WITH THE COMMUNITY

TELESPAZIO Belgium is aware of the effects of its activities on the territory, on economic and social development and on the general wellbeing of the community, and pays attention to the importance of social acceptance on the part of the communities in which it works.

For this reason, it is committed to working in the respect of local and national communities, and to sustaining initiatives of cultural and social value in order to improve its own reputation and legitimate its work.

6 CONFLICTS OF INTERESTS

6.1 COMPANY AND INDIVIDUAL INTERESTS

The relationship between TELESPAZIO Belgium and its Directors and employees at any level is based on trust, and the Director's and employee's primary duty is to use the Company's assets and his/her own professional skills in the interests of the Company, according to the principles laid down in the Code of Ethics and which represent TELESPAZIO Belgium's inspiring values.

While conducting business for the Company, TELESPAZIO Belgium Directors, Employees and collaborators must therefore avoid any situation and must abstain from any activity in which their personal interests – either direct or indirect - are in conflict with those of the Company or which could interfere with or hinder their capacity to impartially and objectively take decisions in the Company's interest. Any conflict of interests that should arise is not only a breach of legal provisions and the principles established by the Code of Ethics, but can also damage the Company's reputation and integrity.

Directors, Employees and all collaborators must therefore avoid any situation in which their own position and the duties they perform in the Company can be instrumental in favour of economic activities representing a personal and/or family interest.

The individual in potential conflict of interest shall refrain from being involved or participating in any act that might prejudice the Company or any third parties, or damage their image. Similarly, consultants and commercial partners must also undertake specific commitments intended to avoid any situation of conflict of interests, refraining from using, in any way and any title whatsoever, the activity carried out on behalf of the Company with a view to achieving any illicit advantage for themselves or for others.

6.2 PREVENTION OF CONFLICTS OF INTERESTS

In order to avoid situations, even potential situations, of conflict of interests, when TELESPAZIO Belgium assigns a task or at the beginning of a work relationship, it asks its Directors, Employees and collaborators to sign a special statement, where they declare that no possibility of conflict of interests exists between the individual worker and the Company. The above persons must also undertake the commitment to inform promptly the Supervisory Body, if they happen to be involved in any actual or potential situation of conflicting interests.

Moreover, TELESPAZIO Belgium requires anyone who knows of any conflict of interests to immediately report - through the procedures set out in specific protocols (see § 10.2) – to the internal Supervisory Body.

7. OPERATING PROCEDURES AND ACCOUNTING DATA

7.1 SPECIFIC PROTOCOLS

Specific protocols inspired by the code of conduct, aimed at avoiding prejudicial events and consequent negative impacts on the Company, are drawn up – or suitably expanded and modified – after analysis of the Company’s situation, in order to detect any risks to which the Company and its internal control system may be subject and the effective adequacy of the latter.

Specific protocols must also be adopted – by all those who are involved in any way in the operating process – according to the terms and procedures specifically foreseen and described by the competent TELESPAZIO Belgium departments. Their correct implementation guarantees the possibility of identifying the persons within the Company, responsible for taking decisions, giving approval and performing the operations. For this purpose – following the control principle of the segregation of duties – the various steps of the individual operations must be performed by different people, whose responsibilities are clearly defined and known within the organization; in this way, no single person has unlimited and/or excessive power.

Every process concerning the Company’s activity must be traceable, so that at any later time the reasons for taking certain decisions, any persons responsible for them and any other relevant information can be acquired, in order to understand and evaluate whether the choices made were correct.

7.2 COMPLIANCE WITH THE PROCEDURES

The Recipients, within their respective sphere of activities and position, are required to strictly observe the internal procedures. In particular, the internal procedures must discipline the execution of any operation and transaction of which must be assessable (by means of, for example, but not limited to the following control means: squaring off account balances, joint signatures, documentation supporting accounting data, examination of the activities of business agents, consultants, suppliers etc.) the legitimacy, authorization, consistency, congruity, proper recording and verification, also with regard to the utilization of financial resources. Therefore, every operation must be supported by suitable, clear and complete documentation to be filed within the company records, to enable checks, at any time, of the reasons and features of the operation and the precise identification of those who, during the different phases, authorized, carried out, recorded and verified the same. Compliance with the directions provided by the specific protocols with regard to the flow of procedures to be observed during formation, decision and recording of Company events and of their consequent effects, among other things, allows for sharing and stimulating at all levels a pro-control attitude which contributes to the improvement of management efficiency and represents an instrument of support for managerial action.

Any failure to comply with the procedures established by the protocols and the Code of Ethics – to be reported immediately to the internal Supervisory Body – will compromise the relationship of trust between TELESPAZIO Belgium and all those who interact with the Company at any title.

7.3 ACCOUNTING TRANSPARENCY

Truthfulness, accuracy, completeness and clarity of basic information are indispensable for the transparency of accounting records and are a fundamental value for TELESPAZIO Belgium, also for guaranteeing a clear picture of the Company's economic, equity and financial situation for the Shareholders, Leonardo and third parties.

To achieve these conditions, the documentation of the basic facts, which must be entered in the accounting books in support of the records, must first and foremost be complete, clear, truthful, accurate and valid, and the records must be updated to allow for any opportune checks. The relevant accounting record must completely, clearly, truthfully, accurately and validly reflect what is described in the supporting documents. In the event of economic items and assets, valued based on estimates, the relevant data must be recorded in compliance with the criteria of reasonableness and congruity, with clear illustration, in the relevant documentation, of the criteria according to which the value of the asset has been estimated.

Anyone being informed of any omissions, falsifications, or irregularities in the bookkeeping and the underlying documents, or of any infringement of the principles set down in the Code of Ethics and the specific protocols is required to immediately inform the internal Supervisory Body. Such infringements compromise the relationship of trust with the Company, and shall lead to a disciplinary process and will be suitably sanctioned.

Within the limits laid down by the laws in force, TELESPAZIO Belgium gives full and prompt information, clarifications, data and documents, which the Shareholders, Customers, Suppliers, the Supervisory Authorities, Institutions or other Authorities may request in the performance of their respective duties. Any relevant information must be immediately communicated both to the Company's bodies in charge of monitoring the management of the Company and to the Supervisory Authorities.

7.4 MONEY LAUNDERING

It is forbidden to receive or accept, in any way and under any circumstances, the promise of payment in cash, or to risk being implicated in events linked to the recycling of money deriving from illicit or criminal activities.

Before establishing relations or stipulating contracts with regular customers and other long-term business counterparts, the moral integrity, reputation and good name of such person must be checked.

TELESPAZIO Belgium undertakes to respect all national and international rules and provisions on money laundering.

8. PROTECTION OF THE COMPANY ASSETS

8.1 CUSTODY AND MANAGEMENT OF RESOURCES

TELESPAZIO Belgium endeavours to work to use available resources – in conformity with the laws in force and the provisions of the Articles of Association, and in line with the values of the Code of Ethics – guaranteeing, increasing and reinforcing the Company's assets, for the protection of the Company itself, its shareholders, creditors and the market.

Recipients are directly and personally responsible for the protection and legitimate use of the (tangible and intangible) assets and the resources entrusted to carry out their functions.

None of the Company's property assets may be used for purposes other than those specified by it or for illegal purposes and must comply with the law and regulations and the operating procedures.

8.2 UNLAWFUL TRANSACTIONS IN SHARES OR CORPORATE CAPITAL

In order to protect the integrity of the Company's assets, it is forbidden, unless otherwise expressly permitted by the law: to return conferred assets in any form, or to discharge the Shareholders from conferment obligations; to distribute profits not actually gained or those which must by law be allocated to the reserve, or to distribute reserves that by law cannot be distributed; to purchase or underwrite shares of the Company or of holding Companies; to reduce the share capital, or to carry out mergers or unbundling in breach of the laws that protect creditors' interests; to fictitiously constitute or increase the share capital; and in case of liquidation, to satisfy the Shareholders' claims against the interests of the Company's creditors.

In order to prevent the above offences, TELESPAZIO Belgium, within its company organization, encourages the knowledge of the provisions of the law, the Code of Ethics and the annexed protocols, arranging special informative and updating programmes for Directors and Employees on offences relating to corporate matters.

9. INTER-COMPANY RELATIONS

9.1 INDEPENDENCE AND COMMON ETHICAL VALUES

TELESPAZIO recognizes the independence of the companies of the Group, requesting them, however, to conform to the values expressed in the Code of Ethics and the Anti-corruption Code and loyally contribute to the pursuit of the Group's targets, in compliance with the law and regulations in force.

TELESPAZIO Belgium, in its own exclusive interest, avoids any conducts, which can prejudice the integrity or the image of any of the companies of the Leonardo and Telespazio Groups. TELESPAZIO also refrains from any behaviour or decisions which, albeit determining certain benefits for the company concerned, could be prejudicial to the integrity or image of other companies of the Groups.

9.2 INTER-COMPANY COOPERATION AND COMMUNICATION

Anybody appointed by TELESPAZIO Belgium to an office in a board of any company of the Telespazio Group must regularly attend the meetings to which he/she is invited, and perform the tasks assigned to him/her with honesty and fairness, foster communications between the companies of the Group, and foster and exploit intra-Group synergies, cooperating in pursuing of common objectives. The circulation of information within the Group, particularly for the drafting of the financial statement and other communications, must take place in accordance with the principles of truthfulness, honesty, correctness, completeness, clearness, transparency and congruity, and be respectful of the independence of each Company and of the specific areas of activity.

10. THE SUPERVISORY BODY

10.1 TASKS AND CHARACTERISTICS

The task of supervising the operation and compliance of the Code of Ethics is entrusted by the Board of Directors to the Supervisory Body, which has independent powers of initiative and control and appropriate tools to be able to verify and monitor the adequacy and effective implementation as well as the updating of the Code of Ethics.

In particular, the Supervisory Body shall:

- Promote after consultation of the company departments involved, all necessary actions in order to ensure the effectiveness of the Code of Ethics;
- verify the application of the Code of Ethics and detect behavioural deviations that may possibly emerge from the analysis of information flows and reports received;
- promote, in cooperation with the Human Resources & Legal Department, at the relevant corporate facilities, an adequate training process of the personnel through appropriate initiatives for the diffusion of knowledge and understanding of the Code of Ethics;
- communicate any violations of the Code of Ethics to the competent bodies, for the adoption of possible penalties.
- support the management of TELESPAZIO Belgium in the preparatory activities for the transposition and constant implementation of the provisions of the Compliance Program;
- supervise the adequacy and effective operation of the Compliance Program, also with the support of other company structures;
- propose to the management any updates to the Compliance Program, both with reference to the regulatory areas to be considered (local regulations and/or controls dictated by the regulations/standards operating at international level), and in the event of organizational and operational changes in the Company;
- monitor the implementation of any corrective actions aimed at strengthening the internal control system;
- ensure reporting to the Board of Directors and to the President on the monitoring activities carried out on the Compliance Program, on any situations of non-compliance detected and on the status of the initiatives in course to strengthen the internal control system;
- verify without delay any request for information from the Supervisory Body of Leonardo S.p.A. and/or Telespazio S.p.A. and the competent organizational units of Leonardo S.p.A. and/or Telespazio S.p.A.

The Supervisory Body works with impartiality, authority, continuity, professional skill and independence, and for this purpose has free access to all sources of information in line with the GDPR rules; it may examine documents and consult data; it can carry out inspections, also periodic, on the operation and observance of the Code of Ethics; and it is provided with adequate human resources and materials to enable it to work rapidly and efficiently.

The Supervisory Body also works with wide discretionary power and with the complete support of the TELESPAZIO Belgium top management, with which it cooperates in absolute independence.

10.2 REPORTS TO THE SUPERVISORY BODY

In order to facilitate the **reporting** and **information flow** to the Supervisory Body, a dedicated email address has been set up (supervisorybody@telespazio.be) through which anybody becoming aware of any behaviour of any kind (even omissions) in violation of the Code of Ethics may freely, directly and on a confidential basis report it to the Supervisory Body.

The Supervisory Body shall examine the **submissions** received, including anonymous ones, according to the provisions of the “Whistleblowing Management Guidelines of the Leonardo Group” adopted by TELESPAZIO Belgium.

The Company ensures:

- the maximum tutelage and confidentiality for the whistle-blowers, with the exception for obligations resulting from the law and the protection of the company’s rights or people wrongly accused and/or in bad faith, as well as the warranty against any form of repercussion, discrimination or penalization (direct or indirect), related to the reporting, directly or indirectly; the correct fulfilment of information’s obligation by Recipients cannot result in the application of disciplinary and/or contractual sanctions;
- the protection from defamatory reports.

Moreover, sanctions against anyone who breaches measures of whistle-blowers’ protection, makes any unfounded reports with intent or gross negligence, as well as adopts any form of repercussion, discrimination or penalization to the whistle-blowers regarding the report itself, have been defined, in line with the disciplinary system in place.

For more information on investigation process and check of the reports received, please refer to the above-mentioned “Whistleblowing Management Guidelines of the Leonardo Group”.

11. EXTERNAL RELATIONS

11.1 RELATIONS WITH THE PUBLIC AUTHORITIES AND INSTITUTIONS INTERESTS

11.1.1 RELATIONS WITH THE AUTHORITIES AND THE PUBLIC ADMINISTRATION

Relations concerning the Company's business with public officials or with those holding positions in the public service – who operate on behalf of a central or local public administration, legislative bodies, the EU institutions, international public organizations or any foreign state, the magistrates, public supervisory authorities and other independent authorities, as well as with private licensees of a public service, must be established and conducted in strict and absolute compliance with the laws and regulations in force, and with the principles laid down in the Code of Ethics, the Anti-Corruption Code and the internal protocols, in order to avoid compromising the integrity or reputation of both parties.

Attention and care must be paid to relations with the above-indicated persons, especially in the following transactions: tender procedures, contracts, authorisations, licences, concessions, applications for and/or management and use of loans granted by public bodies (national or Community), the management of orders, relations with supervisory authorities or other independent authorities, representatives of the Government or other Public Administrations, social security institutions, bodies responsible for tax collection, bodies responsible for bankruptcy procedures, actions before the civil, criminal or administrative courts, access to and use of computer and electronic data or systems and electronic documents, etc.

In order to avoid infringement of legal provisions or of acting, in any case, in a manner that is prejudicial to the Company's image and integrity, the above operations and relative management of financial resources must be carried out by specifically authorized Company structures in compliance with the law and the principles of the Code of Ethics, and in accordance with the internal protocols.

Any act intended to induce representatives of the Public Administration (whether Belgian or foreign) to do or omit to do anything which might be in breach of any laws of the legislation they belong to, including with the purpose of benefiting or damaging a party in legal proceedings, is strictly forbidden.

Concerning possible requests whatsoever from the Judicial Authority and, more generally, any contact with the said Authority, TELESPAZIO Belgium is committed to offer its full cooperation and to refrain from any behaviour that may cause hindrance or prejudice, in compliance with laws and regulations and in accordance with the principles of loyalty, fairness and transparency.

11.1.2 RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS

TELESPAZIO Belgium does not directly or indirectly favour or discriminate against any political organization or trade union. The Company abstains from giving any direct or indirect contribution, in any form, to political or trade union organizations, movements or committees or to their representatives or candidates, except those required by specific provisions of law.

11.1.3 GIFTS, BENEFITS, AND PROMISES OF FAVOURS

TELESPAZIO Belgium forbids all those who work in its interest, in its name or on its behalf to accept, offer or promise, even indirectly, money, gifts, goods, services, or favours that are not due in relations with public officials, public administration employees or private persons, in order to influence their decisions or with a view to obtaining more favourable conditions or undue services or for any other purpose.

In its relations with the Public Administrations, TELESPAZIO Belgium shall not unduly influence the activity, choices or decision of the other party, for example by offering undue advantages consisting in sums of money or other benefits, employment or assignment of consultancy arrangements to the public person or his/her family or to natural or legal persons connected to him/her.

Any requests or offers of money or favours of any kind whatsoever (including for instance gifts unless of a reasonable value) unduly made to, or by, those, who work on behalf of TELESPAZIO Belgium in relations with the public administration (Belgian or foreign) or with private parties must be immediately reported to the Supervisory Body which will consider the most appropriate measures (including, in the most serious cases, (immediate) dismissal) to be taken.

11.2 RELATIONS WITH CUSTOMERS, CONSULTANTS, SUPPLIERS, OTHER PARTIES IN TRANSACTIONS, BUSINESS AND/OR FINANCIAL PARTNERS ETC.

11.2.1 CONDUCT IN THE COURSE OF BUSINESS

TELESPAZIO Belgium conducts its business in compliance with the principles of loyalty, fairness, transparency, efficiency, obedience to the law and the values expressed in the Code of Ethics and Anti-Corruption Code, and requires a similar behaviour from anybody with whom it holds business and/or financial relationship of any nature whatsoever, in particular when they involve the choice of other parties in transactions, suppliers, business partners, consultants etc.

TELESPAZIO Belgium shall refrain from any relationship whatsoever, even if indirect or through intermediaries, with anyone (whether an individual or a legal entity) known or reasonably alleged to be part of or act in support of any criminal organization of any nature whatsoever, including mafia-like organizations, or organizations trafficking in human beings and exploiting child labour, or trafficking in weapons and persons or groups acting for the purposes of terrorism, regarding as such any conduct that may cause serious damage to a Country or an international organization, carried out in order to intimidate the population or force public authorities or an international organization to act or abstain to act in any way whatsoever or destabilize or destroy basic political, constitutional, economic and social structures of a Country or an international organization.

Particular attention must likewise be given to relationships involving receipt or transfer of sums of money or other benefits or to any relations with persons having their main offices or operating in Countries where the transparency of corporate business is not guaranteed. In order to prevent the risk of performing, even unintentionally or unawares, operations of any nature concerning money, assets or other benefits that are the proceeds of crimes, TELESPAZIO Belgium shall abstain from accepting any cash payments whatsoever, bearer shares or payments made through unauthorized

intermediaries or through any third parties in such a manner as to make it impossible to identify the payer, and, in general, from performing operations that might preclude the reconstruction of cash flows.

In its dealings with external persons, TELESPAZIO Belgium refrains from any conduct that might in any way compromise the integrity, reliability and safety of electronic or computer systems and data.

The selection of other parties in transactions, business and financial partners, consultants, suppliers of goods and providers of services shall be made based on objective, transparent and documented evaluation criteria, in accordance with the principles of this Code of Ethics, the Anti-Corruption Code and the procedures required by the specific internal protocols, in writing and in observance of the guidelines and directives of the Group. In all cases, the choice shall be made exclusively in accordance with objective parameters such as quality, cost efficiency, price, professional expertise, competence and efficiency, and after having obtained suitable guarantees as to the correctness of the consultant or supplier of goods or services. Specifically, TELESPAZIO Belgium shall not establish any relationship whatsoever with persons known or reasonably suspected to exploit child labour or to employ irregular staff, or otherwise operating in breach of the law or of any regulations concerning the protection of workers' rights. A particular attention must be paid when dealing with persons operating in Countries where the law does not afford sufficient protection to the workers, with regard to child, women and immigrant labour, ascertaining whether sufficient hygienic, health and safety conditions are in place.

In the conduct of all commercial transactions, also in compliance with specific protocols, particular attention is required in the receipt and payment of any sums of money, assets or other rewards and in assessing whether the services provided and received are effective, consistent with market prices and complete. Cash payments are, however, never allowed.

Agents, consultants and/or intermediaries must regularly report the activities carried out to the Company.

The Company reserve the right to request documentation proving the compliance with the applicable regulations.

11.2.2 GIFTS, DONATIONS AND BENEFITS

In business relations with consultants, customers, suppliers, other parties in agreements, business and/or financial partners, any donation or benefits (whether direct or indirect), gifts, acts of courtesy or hospitality are forbidden, unless of modest value and such that they may not compromise the Company's image and not be interpreted as aimed at obtaining a favourable treatment which is not determined by market rules. In any case, any gifts or acts of courtesy and hospitality must be reported in advance to one's line manager for his/her approval.

In particular, any gift should:

- i. Be reasonable and in any case such that it cannot be interpreted as aimed at obtaining favourable treatment;
- ii. not be a cash payment;

- iii. not be motivated by the purposes of exercising improper influence or the expectation of reciprocity;
- iv. be addressed to beneficiaries who perform roles related to the business activities and which meet the requirements of reputation and generally recognized good reputation;
- v. take into account the profile of the beneficiary with respect to the practices in institutional or professional relationships and to the local custom;
- vi. be expected by specific Company requirements (i.e. catalogue of gifts, accommodation facilities) and be adequately documented to allow traceability, except for low value costs;
- vii. be carried out by employees on the basis of their activities and their position within the Company;
- viii. comply with the applicable laws and regulations.

A Director, a Statutory Auditor or an Employee who receives gifts or favourable treatment – which exceed ordinary business practice - from consultants, customers, suppliers, other parties in agreements, business and/or financial partners etc., for granting preferential treatment in any Company activities, shall promptly inform the Board of Directors, the Supervisory Body or if an employee, his/her superior who shall immediately inform the specific bodies and/or competent structure of the Company which, after ascertaining, will proceed through the structures in charge of external communications, to inform the giver of the gift or free sample etc. of the Company policy on this matter.

12. COMPANY INFORMATION

12.1 AVAILABILITY AND ACCESS TO INFORMATION

Within the limits laid down by the laws in force, TELESPAZIO Belgium shall produce promptly and fully any information, clarifications, data and documents requested by TELESPAZIO, by Leonardo, the Shareholders or customers, suppliers, public supervisory authorities, institutions, agencies and other bodies in the performance of their respective duties.

All Company information of any relevance must be immediately communicated to TELESPAZIO, Leonardo, the Shareholders, the Company bodies in charge of monitoring Company management and the supervisory authorities.

Clear and complete communication of corporate matters ensures, among other things, the fairness of relationship with the Shareholders, TELESPAZIO and Leonardo, which must, pursuant to the laws in force, have easy access to data; with third parties which are involved with the Company in any way and which need to know of the Company's economic, financial and equity situation; with the supervisory authorities; the auditors, who must effectively perform their control activities, to safeguard not only the Shareholders but also the market in general; and the other companies of the Group, also for the purpose of compiling the financial statements and other corporate communications.

12.2 RELEVANT COMMUNICATIONS

Through the procedures and the departments designated according to the internal protocols of the Company and/or issued by TELESPAZIO and Leonardo, TELESPAZIO Belgium ensures access to information and full transparency of its choices to all those who need to be aware of the Company's situation and of the development of its economic, financial and equity situation. With particular reference to the Shareholders, Leonardo or the public, relevant circumstances or situations regarding the Company's business and expected future performance, must be punctually communicated.

Special attention and fairness is used when disclosing communications which are relevant for the life of the Company and which can significantly influence the business trend or the Company's reputation and reliability as viewed by other companies and/or banks. To this regard, specific protocols must set out the procedures of verification and control, so that the Company communications, required by law, the information for Shareholders or the public about the Company's position and the expected economic, financial and equity situations (of both the Company and the Group) are always truthful, free of omissions and stating facts which, even if still subject to evaluation, are reliable, so that the Recipients of the informative are not misled.

13. RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT

13.1 RULES OF CONDUCT

Relationships with the press and the media are founded upon the respect of the right of information and protection of the market and the interests of stakeholders.

Relations with the press and other media and, more in general, with external counterparts, must be conducted only by those who have been specifically authorized to do so, in line with the procedures or regulations adopted by the Company, by TELESPAZIO and/or Leonardo. Any request for information from the press or media received by TELESPAZIO Belgium personnel must be forwarded to the officers in charge of external relations, before undertaking any commitment to answer the request.

External communications must be inspired to the principles of truthfulness, fairness, transparency, prudence and aimed at disseminating the policies, programmes and projects of the Company, thus safeguarding – among other things – trade secret and the price sensitive information. Relations with the mass media must be based on respect for the law, for this Code of Ethics, for the relevant protocols and for the principles already outlined with reference to relations with public institutions, and with a view to safeguarding the image of the Company.

13.2 PRICE-SENSITIVE INFORMATION

Every form of direct or indirect investment based on confidential information whose knowledge has been acquired in the course of the activity carried out is strictly forbidden. Special importance and attention must therefore be given when disclosing outside the company any documents and information regarding events falling within the sphere of activities directed by Leonardo, the Shareholders, TELESPAZIO Belgium itself, which are not of public domain and which could, if made public, considerably influence the prices of the financial instruments and performance of the stock market. Such information, after approval on the part of the Board of Directors, must always be communicated through the channels and any persons appointed for this purpose, as shown in the procedures issued by Leonardo, TELESPAZIO and/or TELESPAZIO Belgium. With regard to TELESPAZIO Belgium information management, under no circumstances may conduct be adopted that can indirectly favour insider trading.

13.3 CONFIDENTIALITY OBLIGATION

Due to the particular nature and importance of the Company's sector of business (for instance defence, space, strategic communications, scientific research, protected technologies etc.), all the Recipients are required to maintain the greatest confidentiality – and to therefore refrain from disclosing or unduly requesting information – regarding documents, know-how, research projects, Company operations and, in general, all information they may gain in the course of their work.

In particular, all information subject to specific provisions of law or regulations, regarding, for example, national security, defence & intelligence sectors, inventions, scientific discoveries, protected technologies or new industrial applications, as well as information declared secret by contract, is considered as confidential or secret. All information acquired in or through the

performance of working activities or during them, whose circulation and use could jeopardize or harm the Company and/or allow any Employees to gain undue earnings, is also considered as confidential.

Any breach of the obligations not to disclose confidential information on the part of the Recipients would seriously compromise the relationship of trust with the Company and can lead to the application of disciplinary or contractual sanctions (including, in the most serious cases, (immediate) dismissal). The above also applies to any breach of the Code of Ethics.

14. BREACH OF THE CODE OF ETHICS – SANCTIONING SYSTEM

14.1 REPORTING INFRINGEMENTS

With reference to the reporting of actual, attempted or requested infringement of the standards laid down in the Code of Ethics, and in the annexed protocols, the Company ensures that no one, in the workplace, will be the victim of retaliation, illicit conditioning, inconvenience or discrimination of any kind for reporting to the Supervisory Body any infringement of the Code of Ethics in compliance with Art. 10.2 above. Furthermore, the Company will immediately follow up such a report with suitable verifications and adequate sanctions.

14.2 GUIDELINES OF THE SYSTEM OF SANCTIONS

Breaches of the principles laid down in the Code of Ethics compromise the relationship of trust between TELESPAZIO Belgium and the Recipients.

Such breaches, therefore, will be incisively pursued by the Company, with promptness and immediacy, through adequate and proportionate disciplinary measures (including, in the most serious cases, (immediate) dismissal), regardless of the criminal implications of the relevant behaviours and of the criminal proceedings which might arise when such behaviours represent an offence.

The consequences of the breaches of the Code of Ethics must be taken into serious consideration by all those who have work relations of any kind with TELESPAZIO Belgium: for such purpose TELESPAZIO Belgium will circulate the Code of Ethics to anybody involved and keep everybody informed of the sanctions applicable in case of a breach, and the methods and procedures for applying such sanctions.

To safeguard its reputation and its resources, the Company shall not enter into relations of any kind with parties who do not intend to operate in strict observance of all the provisions of applicable laws and regulations, and/or refuse to act in accordance to the values and principles laid down in the Code of Ethics and to adhere to the procedures and regulations of the Company.

14.3 DIRECTORS

In the event of a violation of the Code of Ethics by one or more Directors of TELESPAZIO Belgium, the Board of Directors shall be informed. Adequate measures should be taken.

Considering that TELESPAZIO Belgium 's Directors are appointed by the Shareholders General Assembly, in the event of any infringements of the Code of Ethics that could jeopardise the relationship of trust with a Company's Director or of serious reasons connected to the protection of the interest and/or image of the Company, the Shareholders Assembly shall be called to deliberate on the possible revocation of the appointment.

14.4 SANCTIONS FOR PERSONNEL

14.4.1 EXECUTIVES

If any executive, while carrying out his activities in risk areas, is in breach of any provisions of the Code of Ethics or adopts a conduct which violates the provisions of such Code, appropriate measures will be taken against the aforementioned executive, in compliance with the provisions of the law and of the (if any) applicable collective bargaining agreements.

The Company will carefully and severely assess each violation of the provisions of the Code of Ethics. Any infringement of the provisions can be a reason for the Company to take disciplinary measures, including, in the most serious cases, (immediate) dismissal (as the case may be, without notice or compensation).

14.4.2 EMPLOYEES AND MIDDLE MANAGEMENT

In line with the provisions of the employment contract and/or (if any) applicable collective laws:

the worker who infringes the internal procedures as outlined in the Code of Ethics or who, while carrying out activities in a risk area, adopts a conduct which is not compliant with the provisions of such Code, shall be subject to disciplinary measures such as (for example) verbal warning, written admonition, fine, suspension from work and remuneration, and, in the most serious cases, (immediate) dismissal (as the case may be, without notice or compensation), depending on how serious the infringement is, as such conduct must be construed as a violation of the Employee's duties.

This document, for all the purposes of the law, shall supplement the Company's Disciplinary Code.

14.5 MEASURES TOWARDS THIRD PARTY RECIPIENTS

Any conduct adopted in the context of a contractual relationship by providers, consultants, partners, other parties in transactions and other parties external to the Company in contrast with the lines of conduct identified in the Code of Ethics shall cause a suspension or automatic termination of the contractual relationship, in application of the clauses that TELESPAZIO Belgium includes in any agreement.

In the event that the violations are committed by workers employed through personnel-leasing agencies or through works or services procurement contract, the sanctions will be applied to the employee, after that the violations committed by the same have been positively investigated, by its employer (personnel-leasing agency or contractor) and the proceedings may also result in action against the personnel-leasing agency or contractor itself.

The Company, however, may simply ask, in accordance with the contractual agreements with the contractors and the personnel-leasing administrators, the replacement of worker who have committed the above mentioned violations.