

	<i>Prepared by:</i>	<i>Approved by:</i>
<b>Name</b>	Ruth Alcocer/Ana Nieto	Valerio Perusini
<b>Position</b>		CEO

**It is a controlled copy controlled if it is exposed to all personnel in \\Aurensis\Quality \Quality.  
 It is uncontrolled copy if it is printed or exposed elsewhere.  
 There is a digital original controlled by the quality manager.**

### CONTROL DE CAMBIOS

Version	Point	Modification
1.0	-	Initial Version Translated and adapted from Code of Ethics of Telespazio S.p.A., approved by the Board of Directors 24/04/2012
1.1	-	Distinction entre Telespazio S.p.A. y Telespazio
1.2	-	Change of Logo
1.3	7.2.2.	Deleted "Colegio de Auditores"
1.4		Adaptation to a new version of the Telespazio S.p.A Code of Ethics approved on 12/1/2015
1.5		Correction of adaptation to a new version of the Telespazio S.p.A Code of Ethics approved on 12/1/2015
1.5 English		Translation

## INDEX

1. INTRODUCTION.....	3
1.1 THE COMPANY AND THE GROUP .....	3
1.2 RELATIONS WITH THE HOLDING COMPANY, THE SHAREHOLDERS AND THE STAKEHOLDERS.....	3
1.3 ETHICAL PRINCIPLES AND REFERENCE VALUES .....	3
1.4 THE CODE OF ETHICS.....	4
1.5 APPLICATION WITHIN THE GROUP .....	5
2. GENERAL RULES OF CONDUCT .....	6
2.1 COMPLIANCE WITH LAWS AND REGULATIONS .....	6
2.2 MODELS AND RULES OF CONDUCT .....	6
2.3 CIRCULATION OF AND COMPLIANCE WITH THE CODE OF ETHICS.....	7
3. HUMAN RESOURCES AND THE EMPLOYMENT POLICY .....	7
3.1 DETERMINING CONDITIONS .....	7

3.2 SELECTION POLICIES .....	7
3.3 PROFESSIONAL DEVELOPMENT .....	8
3.4 HUMAN RESOURCES AND THE CODE OF ETHICS .....	8
3.5 WORK ENVIRONMENT AND PRIVACY PROTECTION .....	9
4. CONFLICTS OF INTERESTS .....	10
4.1 COMPANY AND INDIVIDUAL INTERESTS .....	10
4.2 PREVENTION OF CONFLICTS OF INTERESTS .....	11
5. OPERATING PROCEDURES AND ACCOUNTING DATA .....	11
5.1 SPECIFIC PROTOCOLS .....	11
5.2 COMPLIANCE WITH THE PROCEDURES .....	11
5.3 ACCOUNTING TRANSPARENCY .....	12
5.4 MONEY LAUNDERING .....	13
6. PROTECTION OF THE COMPANY ASSETS .....	13
6.1 CUSTODY AND MANAGEMENT OF RESOURCES .....	13
6.2 UNLAWFUL TRANSACTIONS IN SHARES OR CORPORATE CAPITAL .....	13
7. INTER-COMPANY RELATIONS .....	14
7.1 INDEPENDENCE AND COMMON ETHICAL VALUES .....	14
8. EXTERNAL RELATIONS .....	14
8.1 RELATIONS WITH THE PUBLIC AUTHORITIES AND INSTITUTIONS AND OTHER SUBJECTS REPRESENTING COLLECTIVE INTERESTS .....	14
8.1.1 RELATIONS WITH THE AUTHORITIES AND THE PUBLIC ADMINISTRATION .....	14
8.1.2 RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS .....	15
8.1.3 GIFTS, BENEFITS, AND PROMISES OF FAVOURS .....	15
8.2 RELATIONS WITH CUSTOMERS, CONSULTANTS, SUPPLIERS, OTHER PARTIES .....	16
IN TRANSACTIONS, BUSINESS AND/OR FINANCIAL PARTNERS ETC .....	16
8.2.1 CONDUCT IN THE COURSE OF BUSINESS .....	16
8.2.2 GIFTS, DONATIONS AND BENEFITS .....	17
9. COMPANY INFORMATION .....	17
9.1 AVAILABILITY AND ACCESS TO INFORMATION .....	17
9.2 RELEVANT COMMUNICATIONS .....	18
10. RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT .....	18
10.1 RULES OF CONDUCT .....	18
10.2 PRICE-SENSITIVE INFORMATION .....	18
10.3 CONFIDENTIALITY OBLIGATION .....	19
11. RELATIONS WITH THE COMMUNITY AND THE ENVIRONMENT .....	19
11.1 RESPONSIBILITY TOWARDS THE COMMUNITY .....	19
11.2 RESPECT FOR THE ENVIRONMENT .....	19
12. BREACH OF THE CODE OF ETHICS – SANCTIONING SYSTEM .....	20
12.1 REPORTING INFRINGEMENTS .....	20
12.2 GUIDELINES OF THE SYSTEM OF SANCTIONS .....	20

## **1. INTRODUCTION**

### **1.1 THE COMPANY AND THE GROUP**

This Code (hereinafter referred as the "Code of Ethics") describes the commitments and the ethical responsibilities regarding both the business management and the Company activities undertaken by the employees, external co-workers of any kind, directors or statutory auditors of Telespazio (subsidiary 100% of Telespazio S.p.A.)

Telespazio and its subsidiaries and the companies in which it has a stake constitute a Group working in the fields of design, construction and management of space systems, television services, satellite telecommunications, development of multimedia services and solutions, products, applications and services for environmental monitoring and territorial planning for scientific research. Given the importance of these activities, the Group plays a major role in the market, contributing to economic development and technological and scientific progress in its specific fields.

The Board of Directors of Telespazio Ibérica has adopted on May 7<sup>th</sup> 2015 the Anti- Corruption Code of the Finmeccanica Group. The Anti-Corruption Code unifies and integrates the rules for preventing and fighting corruption already existing in the 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 Group are pursued with loyalty, seriousness, honesty, competence and transparency by all those who work in the Company, and with absolute respect for the laws and the regulations in force. Telespazio 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 THE HOLDING COMPANY, THE SHAREHOLDERS AND THE STAKEHOLDERS**

Because of the presence of the Telespazio Group 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 the Holding Company Leonardo S.p.A. and with the shareholders and stakeholders, understood as all public or private, Italian or foreign, persons – individuals, groups, Companies or institutions – involved with the Company for any reason having an interest in the Company's activities.

Telespazio Ibérica strictly complies with the Spanish 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 ETHICAL PRINCIPLES AND REFERENCE VALUES**

Telespazio Ibérica, 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, bases its decisions and rules of behavior, as expressed in this Code, are inspired by the principles concisely illustrated below:

a) Compliance with the law

Telespazio Ibérica undertakes to comply with all national and international laws and directives, and with all generally recognized practices and rules.

b) Transparency

Telespazio Ibérica undertakes clearly and transparently to keep the Parent Company, the Shareholders and all the Stakeholders informed, without favoring the interests of any particular group or individual.

c) Management fairness

A fair conduct represents the fundamental guiding principle for all Telespazio Ibérica's activities, initiatives, reports and communications and is an essential element for the management of the Company.

d) Trust and cooperation

Relations with the Parent Company, the Shareholders and the Stakeholders, at all levels, must be based on criteria and behaviors of fairness, honesty, cooperation and mutual respect. Only in this way can the continuity of the relationship of trust and cooperation be guaranteed, for mutual benefit and for the sustainable growth of the value created.

e) Protection of the environment and safety

Telespazio Ibérica protects the environment and guarantees safety, including safety in the workplace.

f) Protection of the Company's Assets

Telespazio Ibérica is committed to safeguarding the Company's assets, protecting its mobile and fixed assets, the technological resources and Information Technology equipment, the Group's knowledge and/or know-how.

In particular, the belief of working in some way for the advantage of the Company cannot justify the adoption of behavior in conflict with the aforesaid principles. All the people working in Telespazio, 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 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 Telespazio S.p.A. of its Code of Ethics and the Charter of Values, Telespazio Ibérica 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, which have been published by the Parent Company

The Code of Ethics of Telespazio Ibérica expressly sets out the values all its directors, employees and external co-workers of any kind 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. Knowledge of the Code of Ethics and compliance therewith on the part of all those who work in Telespazio Ibérica are primary conditions to ensure the Company's transparency and its reputation. Furthermore, all the people with whom Telespazio Ibérica conducts business must also be acquainted with the Code and abide by the rules contained therein.

Within the internal control and risk management system, the Code of Ethics constitutes the basis and the reference – after assessment of the offence-risks that may be connected to the activities performed – for both Organizational, Management and Control Model (hereinafter "the Model") and the system of sanctions applied in the event of infringements of the regulations contained in the Model, adopted by Telespazio Ibérica according to Spanish laws and particularly the article 31.bis of the Penal Code. Telespazio Ibérica's Management and employees are responsible for the implementation and application of the Code of Ethics, and they must inform the CEO about any breach or lack of application. Telespazio Ibérica's Board of Directors, CEO and Management are responsible for controlling the implementation and application of the Code of Ethics and may propose additions or amendments hereto.

The Telespazio Ibérica Board of Directors must also update the Code of Ethics to adapt the same to any applicable new legislation and to the evolution of civil awareness.

#### 1.5 APPLICATION WITHIN THE GROUP

Since Telespazio S.p.A. controls and has holdings in other companies, the achievement of its aims also depends on the optimization of the synergies that can be developed with and between its subsidiaries if all those who work for the Group offer their skills and abilities, each in the area of his/her own role and responsibilities and respecting the roles and responsibilities of others, always according to the laws in force and the values indicated in the Code of Ethics.

For this purpose, Telespazio S.p.A. presents its Code of Ethics to its subsidiaries and jointly controlled Companies, which – after any additions that may be required in special circumstances – must formally adopt the same as a management tool and as an effective element of Company strategy and organization. By effect of this circulation across the Group, the Code of Ethics is shared and applied by all Telespazio S.p.A. subsidiaries and must obligatorily be respected by all collaborators.

Furthermore, Telespazio S.p.A. asks all its subsidiaries and associates, as well as its main suppliers, to behave strictly in accordance with the principles of this Code.

Consequently, this Code of Ethics, which is based on that of Telespazio S.p.A., and with certain adaptations to Spanish local regulations, is fully applicable to Telespazio Ibérica, except for those aspects that could contravene Spanish legislation. References to Telespazio S.p.A, its employees, administrators, etc., should therefore also be understood as applicable to Telespazio Ibérica, its employees, administrators, etc.

## **2. GENERAL RULES OF CONDUCT**

### **2.1 COMPLIANCE WITH LAWS AND REGULATIONS**

Telespazio Ibérica 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, the Charter of Values and the procedures established by its internal protocols.

Moral integrity is a constant duty of all those who work for Telespazio Ibérica and must inspire the behavior of its entire organization.

Telespazio Ibérica's executives and employees, and all those who work for or with Telespazio Ibérica in any capacity, 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 Ibérica operates, and to also ensure attention and respect for the rulings governing competition on both Spanish and international markets.

All dealings with the Authorities, Public Institutions and those who work for Telespazio Ibérica 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**

Anyone working for Telespazio Ibérica must perform their work with professional commitment, morality and management fairness, also with a view to protecting the Company's image.

The conduct of and relationships with all those working on behalf of Telespazio Ibérica in any capacity, either inside or outside the Company, must be based on transparency, correctness and mutual respect. Within this context the Company directors and executives must be the first, through their behavior, to set an example for all human resources working for Telespazio Ibérica, observing, in the performance of their work, the principles of the Code of Ethics, the Anti-Corruption Code and the Charter of Values and the Company procedures and regulations, fostering awareness of and compliance with the Code on the part of the employees, and at the same time encouraging them to request clarifications or to present updating proposals when necessary.

In addition, Telespazio Ibérica requires the directors, in particular, to propose and carry forward projects, investments and industrial, commercial and management activities that can preserve and increase the Company's economic, technological and professional assets.

Furthermore, for Company events and decisions, Telespazio Ibérica also guarantees an information exchange system, which enables the Company departments and bodies, internal auditing and control bodies, as well as the supervisory authorities, to maintain the widest and most effective control.

### 2.3 CIRCULATION OF AND COMPLIANCE WITH THE CODE OF ETHICS

Telespazio Ibérica promotes the knowledge and the observance of the Code of Ethics, the internal protocols and relevant revisions, among all directors, statutory auditors, employees, collaborators, business and financial counterparts, advisors, customers and suppliers, requiring them to respect the Code and applying suitable disciplinary or contractual sanctions in the case of noncompliance. The above are therefore required to become acquainted with the contents of the Code of Ethics, and to request any clarifications regarding the interpretation of the content from the competent Company departments, and they are required to comply with Code and to contribute to its enforcement, reporting any shortcoming or breach (or even only attempts at breach) of which they may gain knowledge.

Telespazio Ibérica 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 protocols.

### 2.4 CORPORATE GOVERNANCE

Telespazio Ibérica adopts a system of corporate governance aimed at maximizing the Company's value for the Shareholders, at controlling Company risks, and at ensuring transparency for the market.

## **3. HUMAN RESOURCES AND THE EMPLOYMENT POLICY**

### 3.1 DETERMINING CONDITIONS

Human resources are indispensable for the existence of the Company and its activities and are a critical factor for successful competition on the market. Honesty, loyalty, ability, professional skill, reliability, technical knowledge and the commitment of its staff are therefore included among the decisive conditions that must be pursued in order to achieve the Company's aims. They therefore represent the main characteristics that Telespazio Ibérica requires of its directors, statutory auditors, employees and collaborators.

Telespazio Ibérica works to overcome any kind of discrimination, corruption, exploitation of children or forced labor and, more generally, to promote the dignity, health, freedom and equality of workers, in line with the United Nation's Universal Declaration of Human Rights, the fundamental Conventions of the International Labor Organization (ILO) and the OECD's Guidelines.

### 3.2 SELECTION POLICIES

In order to contribute to the development of Company aims, and to ensure that such aims are pursued by all with respect for Telespazio Group ethical principles and values, the policy of the Company focuses on the selection of each employee, consultant and collaborator in accordance with the aforesaid values and characteristics. 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 Ibérica chooses resources that match the profiles which are actually required within the Company, avoiding any partial or preferential treatment of any kind.

The staff of Telespazio Ibérica has been employed under a regular employment contract, in application of the law, of applicable regulations and national collective labor agreements.

In particular, Telespazio Ibérica shall not tolerate or allow any employment relationships involving a breach of applicable labor regulations concerning child, feminine and immigrant work, even if conducted by external co-workers, suppliers or trade partners.

### 3.3 PROFESSIONAL DEVELOPMENT

In the evolution of the work relationship, Telespazio Ibérica 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 refresher 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 department managers must pay maximum attention to allow their collaborators to use and increase their professional skills, creating the conditions for the development of their capacities and exploitation of their potential.

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

### 3.4 HUMAN RESOURCES AND THE CODE OF ETHICS

Through its departments and dedicated resources, Telespazio Ibérica constantly promotes and fosters the knowledge of its Code of Ethics, the annexed protocols and 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 content and information of the Code of Ethics and of the specific protocols involved are first communicated through the distribution of special documentation to all those who interact with the Company, which, in this event, will request its counterparts – at the time of delivery of the informative material on the Code of Ethics – to sign for confirmation that the documentation received has been examined. 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 protocols and about the tasks they have to perform. When a new employee is hired, or a new work relationship is established with a collaborator and/or consultant, Telespazio Ibérica immediately gives all the information necessary for the correct knowledge of the Code of Ethics and the protocols, especially the protocols connected to specific responsibilities.

### 3.5 WORK ENVIRONMENT AND PRIVACY PROTECTION

Telespazio Ibérica undertakes to create 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.

In observance of personal respect and with the prescriptions of the laws in force, in particular Spanish Law 31/1995 of November 8<sup>th</sup> about Occupational Risk Prevention and other applicable provisions, Telespazio Ibérica guarantees that the work environment and the workplace will also be adequate for the safeguard of its employees' health and safety.

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 program prevention with a coherent complex of measures that take into consideration the organization 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.

Telespazio Ibérica also disseminates and consolidates awareness of the principles of safety and protection of the workers' health at the workplace, developing awareness of the risks and promoting responsible behavior by all its employees and/or co-workers.

Furthermore, in obedience to the laws in force, Telespazio Ibérica undertakes to safeguard privacy as regards the information on the private life and the opinions of each of its employees and, more

in general, of everyone who interacts with the Company, by adopting appropriate regulations aimed at providing, in particular, that no undue communication and / or disclosure of personal data shall occur without the prior consent of the person concerned.

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 Ibérica 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 Ibérica protects its workers against acts of psychological violence or mobbing and opposes any discriminating attitude or behavior that 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 Ibérica 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 and data and intellectual property in general, and the integrity of information made available to the public through the internet.

#### **4. CONFLICTS OF INTERESTS**

##### **4.1 COMPANY AND INDIVIDUAL INTERESTS**

The relationship between Telespazio Ibérica and its dDirectors and employees is based on trust, and the Managing 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 Group's inspiring values.

Telespazio Ibérica's 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 favor 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.

#### 4.2 PREVENTION OF CONFLICTS OF INTERESTS

In order to avoid situations, even potential situations, of conflict of interests, when Telespazio Ibérica assigns a task or at the beginning of a work relationship, it asks its directors, employees and collaborators to sign a special statement, copy of which is then sent to the CEO, where they declare that no possibility of conflict of interests exists between the individual worker and the Company.

Telespazio Ibérica requires anyone who knows of any conflict of interests to immediately report to the CEO.

### 5. OPERATING PROCEDURES AND ACCOUNTING DATA

#### 5.1 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 Ibérica 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 separation of tasks – 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 later 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.

#### 5.2 COMPLIANCE WITH THE PROCEDURES

The directors, especially executive directors, the employees and all those who work with Telespazio Ibérica in any capacity, each within his/her respective sphere and position, are required to strictly observe the procedures laid down in the protocols. In particular, Company procedures must

discipline the execution of every operation and transaction and must allow for verification (by means of, for example but not only: balancing, coupled signatures, documentation supporting accounting data, examination of the activities of business agents, consultants, suppliers etc.) of its legitimacy, authorization, consistency, congruity, correct recording and verifiability, also with regard to the use of the financial resources. Therefore, every operation must be supported by suitable, clear and complete documentation that is kept, to enable checks, at any time, of the reasons and features of an 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 in the decision, execution and recording of Company events and of their consequent effects, allows for, among other things, the sharing and encouragement of a pro-control attitude which contributes to the improvement of management efficiency and represents a tool in support of managerial action. Any failure to comply with the procedures established by the protocols and the Code of Ethics – to be reported without delay to the CEO – will compromise the relationship of trust that exists between Telespazio Ibérica and all those who interact therewith for any purpose.

### 5.3 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 Ibérica, also for guaranteeing a clear picture of the Company's economic, equity and financial situation for the Shareholders, the Parent Company 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 prudence, 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 CEO. Such infringements compromise the relationship of trust with the Company, and will be suitably sanctioned.

Within the limits laid down by the laws in force, Telespazio Ibérica gives full and prompt information, clarifications, data and documents which the Holding Company, customers, suppliers, the Supervisory Authority, institutions or other authorities may request in the performance of their

respective duties. Any relevant information must be immediately communicated to the Company bodies in charge of monitoring Company management and to the Supervisory Authorities.

#### 5.4 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, according to the Spanish law 10/2010 of April about Money Laundering and Financing Terrorism.

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

### **6. PROTECTION OF THE COMPANY ASSETS**

#### 6.1 CUSTODY AND MANAGEMENT OF RESOURCES

Telespazio Ibérica is committed to using the available resources – in conformity with the laws in force the statutes and in line with the values of the Code of Ethics – in order to guarantee, increase and reinforce the Company's assets, in order to protect the Company itself, its stakeholders, its creditors and the market. The Company's assets must therefore be used in accordance with the law and applicable provisions in line with operating procedures.

#### 6.2 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 Ibérica, within its corporate organization, encourages the knowledge of the provisions of the law, the Code of Ethics and the annexed protocols, arranging special informative and updating programs for directors and employees on offences relating to corporate matters.

## **7. INTER-COMPANY RELATIONS**

### **7.1 INDEPENDENCE AND COMMON ETHICAL VALUES**

Telespazio S.p.A. recognizes the independence of the companies of the Group, requesting them, however, to conform to the values expressed in the Code of Ethics and Charter of Values and loyally contribute to the pursuit of the Group's targets, in compliance with the law and regulations in force. Telespazio Ibérica, in its own exclusive interest, avoids any conducts that can prejudice the integrity or the image of any of the companies of the Group. Telespazio S.p.A. also requests its subsidiaries to refrain from any behavior or decisions which, albeit determining certain benefits for the company concerned, could be prejudicial to the integrity or image of other companies of the Group.

### **7.2 INTER-COMPANY COOPERATION AND COMMUNICATIONS**

Those who are appointed by Telespazio S.p.A. to corporate offices within the Group must diligently attend the meetings to which they are invited, and must loyally and correctly perform the tasks assigned to them, foster communications between the companies of the Group, and foster and exploit intra-Group synergies, cooperating in the interest of common objectives. The circulation of information within the Group, particularly for the drafting of the balance sheet and other communications, must take place according to the principles of truthfulness, honesty, correctness, completeness, clarity, transparency and prudence, respecting each Company's independence and its specific areas of activity.

## **8. EXTERNAL RELATIONS**

### **8.1 RELATIONS WITH THE PUBLIC AUTHORITIES AND INSTITUTIONS AND OTHER SUBJECTS REPRESENTING COLLECTIVE INTERESTS**

#### **8.1.1 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, local 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, the Charter of Values 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, authorizations, licenses, 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, welfare 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 specifically approved by the relevant Company department and must be carried out with due respect for the law and for the principles of the Code of Ethics, the Anti-Corruption Code and with complete observance of internal protocols.

Any act intended to induce representatives of the Public Administration, whether Spanish 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.

#### 8.1.2 RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS

Telespazio Ibérica does not directly or indirectly favor 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.

#### 8.1.3 GIFTS, BENEFITS, AND PROMISES OF FAVOURS

Telespazio Ibérica 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 favors that are not due (also in terms of occupational opportunities) in relations with public officials, public administration employees or private persons, in order to influence their decisions or with a view to obtaining more favorable conditions or undue services or for any other purpose.

In its relations with the Spanish or foreign public administration, Telespazio Ibérica 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 for or offers of money or favors of any kind whatsoever (including for instance any gifts a non-modest value) unduly made to, or by, those, who work on behalf of Telespazio in relations with the public administration (Spanish or foreign) or with private parties (Spanish or foreign) must be immediately reported to the CEO which will consider the most appropriate measures to be taken.

In the event of any requests whatsoever from Judicial Authorities and in general, of any contact with the said Authority, Telespazio Ibérica shall offer its full cooperation and refrain from any behavior that may cause hindrance or prejudice, in compliance with the laws and regulations currently in force and in accordance with the principles of fairness, loyalty and transparency.



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

### 8.2.1 CONDUCT IN THE COURSE OF BUSINESS

Telespazio Ibérica 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, Anti-Corruption Code and Charter of Values, and openness to the market and requires a similar behavior from anybody with whom it holds business and/or financial relationship of any nature whatsoever, with a particular stress on the choice of other parties in transactions, suppliers, business partners, consultants etc.. Telespazio Ibérica shall refrain from any relationship whatsoever, including indirect or through intermediaries, with any individuals or entities which are known or can be reasonably alleged to be part of or act in support of any criminal organizations of any nature whatsoever, including mafia-like organizations, or organizations trafficking in human beings and exploiting child labor, 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 any sums of money or other benefits: In order to prevent the risk of performing, even unintentionally or unawares, operations of any nature which concern money, assets or other benefits that are the proceeds of crimes, Telespazio Ibérica shall abstain from accepting any cash payments whatsoever, bearer shares or payments through unauthorized intermediaries or through any third parties in such a manner as to make it impossible to identify the payer, or from any relations with persons having their main offices or operating in Countries where the transparency of corporate business is not guaranteed and, in general, from performing operations that might preclude the reconstruction of cash flows.

In its dealings with external persons, Telespazio Ibérica 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, the Charter of Values and the procedures required by the specific internal protocols, in writing and in observance of the hierarchical reporting line. 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 obtainment of suitable guarantees as to the correctness of the consultant or supplier of goods or services. Specifically, Telespazio Ibérica



shall not establish any relationship whatsoever with persons known or reasonably suspected to exploit child labor 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 labor, 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 not allowed.

Agents, consultants and/or intermediaries must regularly liaise with the Company concerning the obedience to assigned tasks and responsibilities.

#### 8.2.2 GIFTS, DONATIONS AND BENEFITS

In business relations with consultants, customers, suppliers, other parties in agreements, business and/or financial partners, any gifts, benefits (whether direct or indirect), free samples, acts of courtesy or of hospitality are forbidden, unless of a type and value that does not compromise the Company's image and that cannot be deemed to be aimed at obtaining a favorable treatment which is not determined by market rules. In any case, any free samples or acts of courtesy and hospitality must be reported in advance to one's senior manager for his/her approval.

A Director or Statutory Auditor or employee who receives gifts or favorable treatment from consultants, customers, suppliers, other parties in agreements, business and/or financial partners etc. that go beyond ordinary relations of courtesy, must immediately inform his/her superior who in turn shall immediately inform the Board of Directors or, if an employee, the relevant senior manager, who will promptly notify it to the specific bodies and/or the relevant company structure which, after verification, 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.

### 9. COMPANY INFORMATION

#### 9.1 AVAILABILITY AND ACCESS TO INFORMATION

Within the limits laid down by the laws in force, Telespazio Ibérica shall produce promptly and fully any information, clarifications, data and documents requested by the Parent Company, 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 the Parent Company, the Shareholders, the Company bodies in charge of monitoring Company management and the supervisory authorities.

Clear and complete communication of corporate matters can guarantee, among other things, correct relations with the Shareholders and the Parent Company, which must, pursuant to the laws in force, have easy access to data; 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; the supervisory authorities; the auditors, who must effectively perform their inspection 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 balance sheet and other corporate communications.

## 9.2 RELEVANT COMMUNICATIONS

Through the procedures and the departments designated according to the internal protocols, Telespazio Ibérica guarantees access to information and transparency regarding decisions to all those who need to be aware of the Company's situation and the forecast development of its economic, financial and equity situation. With particular reference to the Shareholders, the Parent Company or the public, important circumstances or situations regarding the company's business and expected future performance, must be punctually communicated.

Special attention and a correct conduct must be adopted when disclosing any 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 companies and/or banks. To this regard, specific protocols must provide elements for verification and control, so that the Company communications foreseen by law and the information to the Shareholders or the public on the Company's and the Group's present and forecast economic, financial and equity situations can always be accurate, complete and representative of the facts, even in the event of estimated values, in order to prevent those who receive the information from being misled in any way.

## 10. RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT

### 10.1 RULES OF CONDUCT

Relations with the press and other media and, more in general, with external counterparts, must be conducted only by those expressly delegated to this duty, in line with the procedures or regulations adopted by the Company. Any information requests from the press or other means of communication received by Telespazio personnel must be forwarded to the persons (Company structures) responsible for external relations, before undertaking to fulfil the request.

External communications must be inspired to the principles of truth, correctness, transparency and prudence and must be aimed at increasing knowledge of Company policies and of Company programs and projects. Relations with the mass media must be based on respect for the law, for the Code of Ethics, for the relevant protocols and for the principles already outlined with reference to relations with public institutions, in order to safeguard the Company's image.

### 10.2 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 within the Company 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 the Parent Company, the Shareholders, Telespazio Ibérica itself and its subsidiaries, 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 Company directors, must always be communicated through the channels and any persons appointed for this purpose. With regard to Telespazio Ibérica information management, under no circumstances may conduct be adopted that can indirectly favor inside trading within Leonardo.

### 10.3 CONFIDENTIALITY OBLIGATION

Due to the particular nature and importance of the Company's sector of business, all the employees and recipients are required to maintain the greatest reserve – and to therefore refrain from disclosing or 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, military sectors, inventions, scientific discoveries, protected technologies or new industrial applications, as well as contractually reserved information, is considered as confidential or secret. All information learnt during the course of work which could represent a risk or prejudice for the Company or allow an employee to gain undue earnings is also considered as confidential.

Any breach of confidentiality obligations on the part of the employee or recipients seriously compromises the relationship of trust with the Company and can lead to the application of disciplinary or contractual sanctions. The above also applies to any breach of the Code of Ethics.

## **11. RELATIONS WITH THE COMMUNITY AND THE ENVIRONMENT**

### 11.1 RESPONSIBILITY TOWARDS THE COMMUNITY

Telespazio Ibérica is aware of the effects of its activities on the relative 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.

### 11.2 RESPECT FOR THE ENVIRONMENT

Telespazio Ibérica regards the environment as a primary asset to be protected and therefore plans its activities in a manner that is compatible with the environment and the assets entrusted to the Company, taking into account the development of scientific research in this field.

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

Telespazio Ibérica 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 FNM Directive no. 3 on environment safety issued on 28 March 2013.

## **12. BREACH OF THE CODE OF ETHICS – SANCTIONING SYSTEM**

### **12.1 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, and/or to illicit actions considered as offences according to the Organizational, Management and Control Model developed pursuant to Spanish Penal Code, the Company guarantees that no one, in the work environment, will be the victim of retaliation, illicit conditioning, inconvenience or discrimination of any kind for reporting any infringement of the Code of Ethics and the internal procedures or the Model to the CEO. Furthermore, the Company will immediately follow up such a report with suitable verifications and adequate sanctions.

### **12.2 GUIDELINES OF THE SYSTEM OF SANCTIONS**

Breach of the principles laid down in the Code of Ethics, the Charter of Values and the procedures foreseen by the internal protocols, compromises the relationship of trust between Telespazio Ibérica and its managers, employees, consultants, collaborators of any kind, clients, suppliers, commercial and financial partners.

Such breaches, therefore, will be incisively pursued by the Company, with promptness and immediacy, through adequate and proportionate disciplinary measures, regardless of the criminal implications of the relevant behaviors and of the criminal proceedings which might arise when such behaviors represent an offence.

The disciplinary measures for infringement of the Code of Ethics, the Charter of Values and the internal protocols must be seriously borne in mind by all those who have work relations of any kind with Telespazio Ibérica: Telespazio Ibérica therefore circulates the Code of Ethics, the Anti-Corruption Code, the internal protocols and the contents of the Charter of Values and information on the sanctions applicable in the case of breach, and on the methods and procedures of application. To safeguard its reputation and its resources, the Company shall not enter into relations of any kind with persons who do not ensure that they intend to work with strict respect for the provisions

of law in force and/or who refuse to adhere strictly to the values and principles laid down in the Code of Ethics, the Anti- Corruption Code, the Charter of Values and the procedures and regulations contained in the annexed protocols.